

Aegon Asset Management Investment Company (Ireland) Plc

(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds)

(Registered Number 442106)

Semi-Annual Report and Unaudited Financial Statements for the financial period from 1 November 2024 to 30 April 2025



Aegon Asset Management Investment Company (Ireland) Plc
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Aegon Asset Management Investment Company (Ireland) Plc

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Directory

<i>Board of Directors</i>	Mr. Mike Kirby [^] (Irish) Ms. Bronwyn Wright ^{**} (Irish) Mr. Stuart Donald [*] (British) Mr. Noel Ford [^] (Irish) – effective 6th May 2025
<i>Investment Manager, Promoter and Distributor</i>	Aegon Asset Management UK plc 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom Aegon Investment Management B.V. ^{***^} Schipol Boulevard 113 1118 BH Schipol The Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	Ernst & Young EY Building Harcourt Centre Harcourt Street Dublin 2 Ireland
<i>Irish Legal Advisers and Sponsoring Brokers</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Secretary</i>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Management Company</i>	Aegon Investment Management B.V. ^{^^} Schipol Boulevard 113 1118 BH Schipol The Netherlands

* Denotes Non-Executive Director.

** Denotes independent Non-Executive Director.

*** Aegon Investment Management B.V. has partially retained the investment management of Aegon Global Diversified Income Fund and Aegon Global Sustainable Diversified Growth Fund. Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

[^] Noel Ford replaced Mike Kirby from 6th May 2025.

^{^^} Aegon Investment Management B.V. address changed to Schipol Boulevard 113, 1118 BH Schipol, The Netherlands on 19th May 2025.

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General Information

Structure

Aegon Asset Management Investment Company (Ireland) Plc (the "Company") is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds ("Funds"), incorporated on 25 June 2007 under the Companies Act 2014 (as amended) and is authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Accordingly, the Company is supervised by the Central Bank of Ireland (the "Central Bank").

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

As at 30 April 2025, the Company has nine active Funds in existence, all of which are open to new subscriptions:

Aegon Strategic Global Bond Fund
Aegon Investment Grade Global Bond Fund
Aegon High Yield Global Bond Fund
Aegon Absolute Return Bond Fund
Aegon Global Equity Income Fund
Aegon Global Diversified Income Fund
Aegon Global Sustainable Equity Fund
Aegon Global Short Dated High Yield Climate Transition Fund
Aegon Global Short Dated Climate Transition Fund

Aegon Global Sustainable Diversified Growth Fund was closed on 29 February 2024.

Aegon Global Equity Market Neutral Fund was closed on 29 February 2024.

Additional Information

The following share classes were launched:

Date	Funds	Share Class
9 January 2025	Aegon High Yield Global Bond Fund	Class S CHF(Accumulation) Hedged
9 January 2025	Aegon High Yield Global Bond Fund	Class S EUR (Accumulation) Hedged

There were no closures during the period.

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General Information (continued)

Investment Objectives and Policies of the Funds

Aegon Strategic Global Bond Fund

The investment objective of the Aegon Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Investment Grade and AAA Government Bond sector includes all fixed income securities available globally.

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

Aegon Investment Grade Global Bond Fund

The investment objective of the Aegon Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Government and Corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected High Yield bonds and cash.

Aegon High Yield Global Bond Fund

The investment objective of the Aegon High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

The Fund will invest primarily in High Yield bonds whose credit rating is rated below investment grade.

Aegon Absolute Return Bond Fund

The investment objective of the Aegon Absolute Return Bond Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

Aegon Global Equity Income Fund

The investment objective of the Aegon Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent, in other securities and instruments.

Aegon Global Diversified Income Fund

The investment objective of the Aegon Global Diversified Income Fund is to provide income with the potential for capital growth over the medium term.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the Financial Derivative Instruments.

Aegon Global Sustainable Equity Fund

The investment objective of the Aegon Global Sustainable Equity Fund is to maximise total return (income plus capital). The Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR, as disclosed in the annex attached to the Fund's Supplement.

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General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon Global Sustainable Equity Fund (continued)

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments.

Aegon Global Sustainable Diversified Growth Fund*

The investment objective of the Aegon Global Sustainable Diversified Growth Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund would seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the Financial Derivative Instruments.

Aegon Global Equity Market Neutral Fund**

The investment objective of the Aegon Global Equity Market Neutral Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

The Fund would seek to achieve its investment objective by investing in companies listed or traded on a recognised market. The Fund will invest in these companies or equity indices primarily using Financial Derivative Instruments such as swaps and contracts for difference but may also invest directly in equities.

Aegon Global Short Dated High Yield Climate Transition Fund

The investment objective of the Aegon Global Short Dated High Yield Climate Transition Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in High Yield bonds in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund's exposure to bonds may be obtained through direct investment or through the Financial Derivative Instruments. The Fund may also hold selected Investment Grade bonds and cash.

Aegon Global Short Dated Climate Transition Fund

The investment objective of the Aegon Global Short Dated Climate Transition Fund is to provide a return (income plus capital).

The Fund seeks to achieve its investment objective by investing primarily in global Investment Grade Bonds, including government and corporate bonds denominated in any currency and which might be fixed or floating rate and rated or unrated, which meet the Fund's predefined sustainable criteria.

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

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Investment Manager's Report

Aegon Strategic Global Bond Fund

Performance

The Aegon Strategic Global Bond Fund returned 5.02% over the period, compared to the peer group median return of 2.37%.

Market backdrop

A period that began with investor enthusiasm for the certainty and vigour of President Trump's election victory closed with grave concern regarding the implications of his erratic tariff announcements. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed. Inflation prints were broadly unchanged but concerns abound and most Central Banks took action. The Federal Reserve cut US rates twice at the start of the period, a 0.50% drop to 4.50%, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times, 1.25% in total to 2.25%, whilst the Bank of England made two rate cuts, with rates at 4.5% at the end of April 2025.

Government bond yields have been volatile albeit the absolute change over six months (US 10yr yields -12bp, UK -1bp, German +5bp) does not reflect this. The pattern of progressively lower US yields was reversed by the 'Liberation Day' (2 April) tariff announcements and only a 90-day moratorium on their implementation eased the pressure.

Global Investment Grade and High Yield credit spreads continued their grind tighter through 2024 year-end, reaching some of their tightest levels of recent years by mid-February 2025.

As concerns over the economic risks posed by tariffs grew, we saw the first spell of spread widening through March, which was then amplified in early April after the worse-than-expected initial 'Liberation-day' outcome. Spreads across US, UK and European credit markets widened before easing again towards the end of the period following news of the pause. But it was a pause, not a cancellation and, whilst bond returns broadly delivered a small positive in the period, trust has been eroded somewhat.

Strategy outlook

Over the period, the fund retained a lower level of overall credit risk and duration risk than of late, favouring a level of risk closer to the average levels of the last 5 years. This reflected the increased level of uncertainty and volatility in fixed income markets over the period.

Duration risk was initially at 6.75 yrs at the start of the period but was reduced to a low of 5.50yrs by year end in response to a less supportive macro backdrop and a rise in term. The aggressive stance taken on trade tariffs by the US administration moved the balance of risks for growth globally to the downside and increased the degree of uncertainty. In response a higher level of interest rate risk was appropriate with headline duration nudged higher to 7.50yrs in March and April.

Yield curve positioning was critical over the period and was a key driver of performance. The fund had a strong preference for curve steepening positions in the US and also in Germany. With shorter dated bonds supported a weaker macro outlook and long dated bonds under-pressure from fiscal spending and lingering inflation fears, we saw a meaningful outperformance of short- dated bonds that caused the curve to steepen.

Market selection was also important. Our preference for US over European duration risk was additive in the first 3 months of 2025, with German Bunds suffering in response to the higher-than-expected fiscal spending plans announced. Following the US tariff announcement though, the outlook for German Bunds became much more positive as they faced a weaker growth and lower inflation outlook. Conversely, US Treasuries were facing the threat of lower growth but higher inflation along with a loss of confidence in US assets. We therefore reduced our US exposure while adding European duration risk in April.

Despite the volatility, the contribution from our corporate bonds was strong as we saw gains from both investment grade and high yield rated issuers – this was key driver of returns for the fund. With spreads at compressed levels, we retained a lower level of "credit beta" and instead focused on bottom-up sector and security opportunities to generate returns - this approach proved profitable.

Our contribution from both subordinated financials and European Real Estate names were particularly strong, with the latter continuing to benefit from the lower interest rate environment and strong demand for their bonds.

In terms of key holdings, over the period positions in Metro Bank, Intesa Sanpaolo and Raiffeisen Bank within the banking exposure and real estate names including Heimstaden Bostad and Aroundtown all performed well.

Aegon Asset Management UK plc
May 2025

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Investment Manager's Report (continued)

Aegon Investment Grade Global Bond Fund

Performance

The Aegon Investment Grade Global Bond Fund returned 2.63%, outperforming the benchmark return of 2.21%.

Market backdrop

A period that began with investor enthusiasm for the certainty and vigour of President Trump's election victory closed with grave concern regarding the implications of his erratic tariff announcements. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed. Inflation prints were broadly unchanged but concerns abound and most Central Banks took action. The Federal Reserve cut US rates twice at the start of the period, a 0.50% drop to 4.50%, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times, 1.25% in total to 2.25%, whilst the Bank of England made two rate cuts, with rates at 4.5% at the end of April 2025.

Government bond yields have been volatile albeit the absolute change over six months (US 10yr yields -12bp, UK -1bp, German +5bp) does not reflect this. The pattern of progressively lower US yields was reversed by the 'Liberation Day' (2 April) tariff announcements and only a 90-day moratorium on their implementation eased the pressure.

Global Investment Grade and High Yield credit spreads continued their grind tighter through 2024 year-end, reaching some of their tightest levels of recent years by mid-February 2025.

As concerns over the economic risks posed by tariffs grew, we saw the first spell of spread widening through March, which was then amplified in early April after the worse-than-expected initial 'Liberation-day' outcome. Spreads across US, UK and European credit markets widened before easing again towards the end of the period following news of the pause. But it was a pause, not a cancellation and, whilst bond returns broadly delivered a small positive in the period, trust has been eroded somewhat.

Fund review

The fund delivered a total return of 2.63% for the period, ahead of the index return of 2.21%. While underlying government bond markets were volatile throughout, credit spreads generally followed a tightening path from the beginning of the period to mid-February 2025. Despite weakness from that point, which accelerated post Trump's 'Liberation Day' the recovery to the end of the month meant that credit spreads finished the period tighter.

The fund favoured European and UK credit risk over US risk on an index relative basis throughout the period which was generally supportive of performance as credit spreads narrowed.

As spreads tightened into the end of 2024, the fund reduced overall spread duration by rotating longer dated holdings into shorter dated assets. This reflected the view that credit spread curves were too flat. The fund maintained an overall yield above the benchmark by holding an overweight in BBB credit risk and taking limited exposure to high yield. This position was supportive as spreads in lower rated cohorts compressed relative to higher rated assets.

In terms of sectors, the fund increased exposure to the banking sector towards the end of 2024 reflecting a positive fundamental outlook. This position proved beneficial throughout the period as fundamentals remained robust while the sector was not directly targeted by tariff policies. The fund's holdings in Santander, Erste Bank, Close Brothers and Metro Bank delivered notable performance. The fund's overweight exposure to the real estate sector (European) also proved supportive with the backdrop of central bank rate cuts and the focus on balance sheet repair amongst issuers. The fund's exposures to Aroundtown SA and CPI Properties are representative examples of strong performers.

Portfolio duration was maintained close to the index level of approximately 6yrs throughout the period. However, a modest overweight to US duration relative to Europe towards the end of 2024 and through the first couple of months of 2025 was supportive. This position was reversed following the German fiscal announcements and potential for more persistent US inflation following 'Liberation Day'. Given broad concerns about increasing fiscal deficits, the portfolio maintained a steepening bias in both the US and Europe through the period which proved supportive as government bond curves steepened.

Strategy outlook

Global fixed income markets appear to be in something of a "holding pattern", at least in the short term, as we wait on concrete evidence of the economic impact of the gyrations of US trade policy. Although there has been a degree of retreat by the US administration from the initial eye-catching proposals, the average tariff on goods coming into the US will still be materially higher than for much of the last century. It will be very surprising if this doesn't act as a drag on both US and global growth, especially when coupled with the uncertainty created by the policy "flip-flopping". The extent of that economic drag is very much up for debate, however, and the potential impact on fixed income markets similarly variable. Current pricing, especially in credit markets, seems to suggest investors expect a relatively mild impact. We would be a little more cautious perhaps, given the potential for ongoing volatility and wide range of outcomes.

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Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund

Performance

The Aegon High Yield Global Bond Fund returned 2.90% (B Inc USD, net) over the period, outperforming the Lipper peer group median return of 1.65% and the ICE BofA Global High Yield Constrained index with a return of 1.90% (USD hedged).

Market backdrop

Political developments and macro uncertainty were front and centre during the last six months. In late 2024, investors were fixated on the US election and the shifting path ahead for monetary policy. The positive sentiment that fuelled the high yield bond market during 2024 faded in December as investor enthusiasm was replaced with concerns about tariffs and uncertainty around economic growth. As we entered 2025, the Trump administration wasted no time to enact various executive orders and embark on its plan to increase tariffs. The erratic tariff announcements rattled markets and provoked market volatility in March and April.

Although the situation is still unfolding, the outlook for global economic growth has been buffeted and sentiment has softened. Inflation prints during the period were broadly unchanged. The Federal Reserve cut US rates twice at the start of the period, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times whilst the Bank of England made two rate cuts.

Despite the barrage of headlines related to tariffs, the high yield bond market initially held in well during early 2025, digesting the news in stride and continuing to clip a coupon. However, in March and April the tariff talk and potential implications for global economic growth proved too much for risk assets to withstand. As concerns over the economic risks posed by tariffs grew, we saw the first spell of spread widening in March, which was then amplified in early April after the worse-than-expected initial 'Liberation-day' outcome. However, the market rallied in late April as certain tariffs were relaxed and global recession fears moderated.

Against this backdrop, the ICE BofA Global High Yield Constrained index returned 1.90% (USD hedged) for the six-month period ending 30 April 2025. Within the index, lower-quality bonds came under some pressure as investors were less willing to chase risk given the more cautious tone and uncertain outlook. Across the global high yield market, the US high yield market faced more spread widening in March and April, however the US market bounced back in late April. For the full period, European high yield outpaced US and Emerging Markets high yield markets.

Fund review

During the six-month period ending 30 April 2025, the fund delivered another solid total return and significantly outperformed the Lipper peer group median and the ICE BofA Global High Yield Constrained Index. The performance over this period follows a multi-year stretch of strong performance for the fund, demonstrating its ability to deliver results in various market environments.

During the last six months, selection was a key performance driver as our high-conviction approach added value as the concentrated portfolio of the best ideas outpaced the overall high yield market. The fund's positioning themes also supported outperformance, such as the focus on higher-quality companies, and European/UK exposure and high-income bonds.

Throughout 2024 and into 2025, the fund was positioned for income generation and downside protection. As macro uncertainty persisted and high yield spreads remained tight, we invested in high coupon bonds to enhance the fund's carry and focused on well-managed companies to mitigate downside risk.

By region, the fund had a preference for European exposure and Emerging Markets, with lower exposure to the US. This was largely driven by valuations as EUR and GBP debt offered enhanced spreads relative to USD high yield bonds. During the period, the exposure within Europe contributed significantly to the outperformance, mainly driven by strong selection within the UK and GBP-denominated bonds.

By sector, the fund continued to hold a notable position in the banking sector, which was a key driver of outperformance again. In addition, we gradually added exposure in the real estate sector, such as hotels, logistics and residential property with a focus on companies that have strong asset backing, while avoiding the office segment due to structural concerns. These real estate companies performed well and contributed to outperformance during the period.

Overall, the fund outperformed the peer group median and the index primarily driven by our high-conviction holdings and strong security selection.

Strategy outlook

Looking ahead, the fund is positioned for income generation and downside protection. Credit spreads remain around relatively tight levels and we believe downside risks remain as macro uncertainty is elevated. As a result, we remain focused on income generation over capital appreciation as depicted by the fund's elevated coupon rate.

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Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund (continued)

Strategy outlook (continued)

Amid heightened macro uncertainty and ongoing tariffs turmoil, we expect periods of short-term volatility. As a result, we favour defensive positioning to help insulate from downside risk and hold lower exposure to CCCs and below. By region, we maintain our preference for Europe and Emerging Markets over the US. We are cautious on tariff-exposed sectors and commodity-sensitive segments. We maintain conviction in the fund's core holdings and remain focused on bottom-up selection to pursue competitive performance results.

Aegon Asset Management UK plc
May 2025

Aegon Asset Management Investment Company (Ireland) Plc

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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund

Performance

The Aegon Absolute Return Bond Fund returned 3.26% over the six-month period, compared to 2.30% for the SONIA 3-month cash benchmark.

Market backdrop

A period that began with investor enthusiasm for the certainty and vigour of President Trump's election victory closed with grave concern regarding the implications of his erratic tariff announcements. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed. Inflation prints were broadly unchanged but concerns abound and most Central Banks took action. The Federal Reserve cut US rates twice at the start of the period, a 0.50% drop to 4.50%, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times, 1.25% in total to 2.25%, whilst the Bank of England made two rate cuts, with rates at 4.5% at the end of April 2025.

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Fund review

The fund successfully outperformed its cash benchmark over the period, with gains seen across a range of positions. The key driver of performance came from our collection of hedged corporate bonds – this is where we identify and invest in a diversified range of attractive short-dated corporate bonds and then actively manage the degree of credit and interest rate risk they have.

Flows and support for short-dated corporate bonds was strong over the period, even in the face of heightened market volatility and this saw credit spread compress. Coupled with lower underlying yields as Central Banks continued to cut rates, this helped drive a solid, positive total return from this part of the fund. Careful security selection as ever was key, with positions in Metro Bank, Rothesay Life alongside RAC and AA all adding value.

The degree of credit market risk was managed through positions in 5yr iTraxx Xover and 5yr iTraxx Sub-financial contracts with the size of the hedges marginally increased as the level of uncertainty increased during the first months of 2025. The level of duration risk was initially at 2yrs before moving lower as bond yields looked to be pressured higher. The weaker macro-economic outlook stemming from the impact of US trade policy favoured a higher level of duration once more, with headline duration of 1.85yrs at the end of April.

Rates market relative-value positions were positive over the period. Yield curve steepening positions were at the core of this with positions in the US and Germany both adding value throughout the period. The US position was supported by the stagflation outlook for the US economy with the aggressive tariff announcement supporting this trade. In Germany the twin factors of weaker growth, owing to US tariffs, and higher fiscal spending plans saw an underperformance of long dated bonds relative to short dated bonds. Our preferred expression of this view is via long 5yr vs short 30yr curve steepening positions in both markets.

In terms of cross-market positioning, being short 10yr US vs. long 10yr Germany & 10yr UK added value as the US market came under pressure post-election. Similarly, a long 10yr Australia vs short 10yr Germany performed strongly in March as the details of the massive German fiscal package was announced causing a sharp underperformance of German Bunds.

Strategy outlook

Global fixed income markets appear to be in something of a "holding pattern", at least in the short term, as we wait on concrete evidence of the economic impact of the gyrations of US trade policy. Although there has been a degree of retreat by the US administration from the initial eye-catching proposals, the average tariff on goods coming into the US will still be materially higher than for much of the last century. It will be very surprising if this doesn't act as a drag on both US and global growth, especially when coupled with the uncertainty created by the policy "flip-flopping".

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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund (continued)

Strategy outlook (continued)

The extent of that economic drag is very much up for debate, however, and the potential impact on fixed income markets similarly variable. Current pricing, especially in credit markets, seems to suggest investors expect a relatively mild impact. We would be a little more cautious perhaps, given the potential for ongoing volatility and wide range of outcomes.

**Aegon Asset Management UK plc
May 2025**

Aegon Asset Management Investment Company (Ireland) Plc

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Investment Manager's Report (continued)

Aegon Global Equity Income Fund

Performance

The Aegon Global Equity Income Fund returned -4.63% (net of fees), over the six months to the end of the period, compared to the MSCI All Country World Index benchmark index return of -2.69% in GBP terms.

Market backdrop

A period that began with investors enthusiastically anticipating pro-growth, pro-business policies following President Trump's election victory closed with concern around the impacts of his erratic policy announcements. The accepted customs that have governed trading relationships and security cooperation for decades have been thrown up in the air, prompting great uncertainty. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed.

A -2.69% total return from global equities (MSCI AC World) masks six months of elevated volatility, as the change in macro backdrop brought with it a reversal of the themes that have driven markets over the past couple of years.

The US and the growth style went from leading the market to lagging it as investors reassessed positioning in response to macro developments. In addition, the announcement of 'DeepSeek', a Chinese Artificial Intelligence application with apparently similar capabilities to leading US peers but with a much-reduced development cost, caused a selloff in the technology sector. Notably, this dragged down the 'Magnificent 7' cohort of mega cap tech-related stocks that had been so central to the market rally of the previous couple of years.

In contrast, there was a revival for the value style, Europe and China, all of which put recent challenges behind them to outperform. Value stocks benefitted from investors seeking more defensive market exposures; Europe saw interest rate cuts and prospects of significant fiscal stimulus; and authorities in China belatedly implemented measures to kick start growth in the country's struggling economy.

At the sector level, financials were the best performer, followed by defensive stalwarts consumer staples and utilities. Technology was bottom of the pack and falling commodity prices meant the energy and materials sectors also lagged.

Fund review

Against the MSCI AC World Index regional allocation was a decent positive with an overweight to the very strongly outperforming European markets being the main contributor. An underweight to the lagging US market also added value. Stock selection was negative however with decent results in Europe outweighed by less success in North America, Asia-Pacific, and Japan. Sector allocation also attributed positively with key contributions from being overweight financials and underweight technology, energy, and healthcare. However, selections again detracted in aggregate with drags from industrials, communication services, consumer staples, and consumer discretionary. This was despite strong relative results in both technology and financials.

At stock level many of the holdings that have served the portfolio so well in recent times were rotated out by investors as the markets flipped aggressively regionally, sectorally and stylistically. The AI trade turned on its head and many of the datacentre build beneficiaries such as electrical engineers Schneider and Eaton, plant hire outfit United Rentals and power management expert Delta Electronics populated much of the worst attributors list over the period. Many semiconductor stocks also had a tough time in part due to a cooling of the AI sentiment but also because of the tariff tantrum that President Trump was determined to create. Core holdings Taiwan Semiconductor Manufacturing (TSMC) and Texas Instruments were certainly caught up in the turmoil.

At the top of the list was Broadcom, which managed to buck the anti-AI trend with a particularly stirring end to calendar 2024 when they predicted a quadrupling of their custom AI chip business by 2027 and announced an impromptu \$10bn share buyback programme in April. Many of the financials' holdings performed very well too, especially the Europeans such as Zurich Insurance, Allianz, Phoenix Group, and DNB Bank. One common theme amongst this group has been much higher dividend increases than expected as the whole sector benefits from higher for longer interest rates.

Early trading activity saw the introduction of market-neutral positions in hyperscalers Alphabet and Meta Platforms, both new members of the dividend paying club. For quite some time, the portfolio has relied very heavily and successfully on Microsoft, TSMC and Broadcom to carry all the "Magnificent 7" risk. The initiations of maiden dividend payments by these two global leaders gave the fund an ideal opportunity to better risk adjust exposure to this critically important part of the market. Funding came from existing technology positions and a full sale of Weyerhaeuser given difficulties in the lumber space. Another two new names - Tencent and Vinci - also arrived with the respective aims of closing out any remaining China risk given ongoing stimulus and adding a beneficiary of increased European infrastructure spend. Tencent is a domestic gaming, fintech, and social media platform with high sensitivity to Chinese market sentiment. It benefits from a highly profitable and double-digit growth business model and possesses a very strong balance sheet from which it announced a 32% dividend increase and an unexpected \$10bn share buyback. This purchase, in conjunction with the AIA holding, means that the Chinese and Hong Kong markets are now held at neutral. Vinci is one of Europe's largest contracting and concessionary operators with highly attractive assets. It is incredibly professionally managed, generates a tonne of free cash flow and trades with a dividend yield above 4%. To fund these were full position sales in United Rentals, Japan's electronics components supplier Murata Manufacturing, and rate sensitive UK property company LondonMetric. The twin objectives here were to reduce some layered AI positions and to tackle a slight growth in the number of sub-scale holdings.

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Investment Manager's Report (continued)

Aegon Global Equity Income Fund (continued)

Strategy outlook

We stay committed to a barbell strategy of delivering premium income from financials and income growth from a strong, albeit reduced, allocation to technology. Exposing the fund to exciting megatrends such as decarbonisation, energy efficiency, AI, IoT, and factory automation through our industrials holdings, means these three sectors constitute close to 60% of the portfolio.

On the income front the portfolio has enjoyed a raft of recent forecast- and inflation-beating dividend hikes cementing our view that the corporate world retains immense financial strength despite a soggy near-term outlook for global growth. It also validates our inherent desire to resolutely seek out companies that will continue to grow capital returns to shareholders. We are confident that our persistently growing income stream will again deliver growth comfortably in the mid-to high single digit range in 2025.

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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund

Performance

The Aegon Global Diversified Income Fund returned -0.42% over the period.

Market backdrop

A period that began with investor enthusiasm for the certainty and vigour of President Trump's election victory closed with grave concern regarding the implications of his erratic tariff announcements. And alongside changes in trade policy, the shifting US security stance has raised questions about US leadership of the post-WWII order. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed. Inflation readings were little changed but concerns abound and most Central Banks took heed. The Federal reserve cut US rates twice at the start of the period, a 0.50% drop to 4.50%, but has held firm since the President's inauguration. The ECB, in contrast, cut its Deposit Facility Rate five times, 1.25% in total to 2.25%.

Sovereign yields have been more volatile albeit the absolute change over six months (US 10yr yields -12bp, UK -1bp, German +5bp) does not reflect this. The pattern of progressively lower US yields was reversed by the 'Liberation Day' (2 April) tariff announcements and only a 90 day moratorium on their implementation eased the pressure. Similarly, corporate credit spreads, which had widened significantly from multi-year lows on the economic risks posed by tariffs, eased again on the pause. But it was a pause, not a cancellation and, whilst bond returns were broadly a small positive in the period, trust has been eroded somewhat.

Similarly, a -0.2% total return from equities (MSCI AC World) masks six months of elevated volatility and meaningful rotation. Continued strong corporate results and a post-election growth rally saw US tech valuations at extended levels towards the end of 2024 while 'value' stocks lagged until news of Chinese challenger Deepseek focused investor minds on revenue, costs and valuations across the sector. As US indices fell, markets elsewhere benefitted. Europe, cutting rates, offered defensive characteristics at reasonable valuations and some of it very sector specific as defence spending moved centre stage. Tariffs fuelled that rotation, US markets ceding ground, until the temporary pause.

Fund review

The period under review witnessed a fund return that hovered around zero. When contextualized within the broader market volatility and assessed against our peers, it emerges as a decent outcome.

At the commencement of the period, our fund's asset allocation was already relatively defensive, an approach taken to cushion against potential market upheavals. This positioning served us well as economic uncertainties unfolded. Recognising the tightening spreads and diminishing risk-reward balance within high beta credits, significant reductions were made in these allocations. Specifically, our exposure to financial credits saw a decrease from approximately 10% to 7%. This decision was driven by an assessment that investors were insufficiently compensated for risks in these asset classes, particularly in light of a more challenging economic outlook.

The protective and erratic policies from the US administration during this period further underscored the risk of an economic slowdown. Initially, markets failed to price in these risks, exhibiting bullish tendencies fueled by anticipated growth from deregulation efforts. Tariffs were largely perceived as mere negotiation tools. However, the first quarter illuminated the US administration's inclination to significantly hike tariffs.

In response, we enacted a substantial reduction in risk across various asset classes already well before "Liberation Day". Our allocation to general equities was cut from 40% to 30%, reflecting a cautious approach amid heightened trade tensions. Similarly, allocations to listed real estate were trimmed from 7% to 4%, a strategy aimed at minimizing exposure to sectors vulnerable to economic cycles. Instead, capital was redirected towards short-dated government bonds, identified as the optimal proxy for risk-free securities. Concurrently, the cash level in the fund increased to 8%.

Among the top contributors to the fund during this period were Allianz and DNB Bank, along with Ahold Delhaize, reflecting strong performances from companies well-positioned to weather economic fluctuations. Conversely, Pepsi, Delta, and Macquarie emerged as detractors, exemplifying challenges faced by certain sectors. Overall, financials demonstrated noteworthy strength.

Income generation within the fund remained steady throughout the period, though a reduction in equity and certain FX positions indicated a marginal yield decline in the short term. Despite this, the landscape of high-yielding fixed income assets presents ample opportunities for us to increase yield when deemed strategically opportune.

In summary, the period was characterized by strategic asset reallocation, ensuring that the fund navigated market volatility.

Strategy outlook

As we look ahead, our fund remains defensively positioned while strategically acquiring attractively valued holdings. The probability of a slowdown or recession appears elevated, chiefly driven by the aggressive tariff implementations by the US administration. This erratic process not only exacerbates uncertainty but also dampens business and consumer confidence. Moreover, lingering concerns regarding the sustainability of US sovereign debt could resurface, particularly with tax cuts further inflating the deficit at a time when the economy is operating at full employment. We perceive these factors as significant risks to the global economic landscape.

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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund (continued)

Strategy outlook (continued)

Simultaneously, advances in AI and technology hold the promise of boosting corporate earnings and fostering economic growth. This tug of war between economic challenges and technological progress creates an ambiguous outlook. Despite the prevailing uncertainties, we anticipate that markets may lose their nerve eventually. This potential volatility presents an opportunity to capitalize on assets that become attractively valued.

Our approach to portfolio management remains focused on navigating these complexities with agility, maintaining a balance between caution and opportunistic asset acquisition as economic and geopolitical dynamics continue to evolve.

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Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund

Performance

The Aegon Global Sustainable Equity Fund returned –13.8% (net of fees) over the six-month period, compared to –3.5% for the MSCI AC World index (returns in euro terms).

Market backdrop

A period that began with investors enthusiastically anticipating pro-growth, pro-business policies following President Trump's election victory closed with concern around the impacts of his erratic policy announcements. The accepted customs that have governed trading relationships and security cooperation for decades have been thrown up in the air, prompting great uncertainty. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed.

A -3.5% total return from global equities (MSCI AC World) masks six months of elevated volatility, as the change in macro backdrop brought with it a reversal of the themes that have driven markets over the past couple of years.

The US and the growth style went from leading the market to lagging it as investors reassessed positioning in response to macro developments. In addition, the announcement of 'DeepSeek', a Chinese Artificial Intelligence application with apparently similar capabilities to leading US peers but with a much reduced development cost, caused a selloff in the technology sector. Notably, this dragged down the 'Magnificent 7' cohort of mega cap tech-related stocks that had been so central to the market rally of the previous couple of years.

In contrast, there was a revival for the value style, Europe and China, all of which put recent challenges behind them to outperform. Value stocks benefitted from investors seeking more defensive market exposures; Europe saw interest rate cuts and prospects of significant fiscal stimulus; and authorities in China belatedly implemented measures to kick start growth in the country's struggling economy.

At the sector level, financials were the best performer, followed by defensive stalwarts consumer staples and utilities. Technology was bottom of the pack and falling commodity prices meant the energy and materials sectors also lagged.

Fund review

This was a challenging period for the fund, with underperformance driven by both style and stock selection. Roughly one-third of the shortfall stemmed from the fund's preference for midcap growth stocks, while the remaining two-thirds were due to specific stock choices.

Among individual detractors, Tetra Tech was the weakest performer. The environmental engineering consultancy, which derives about half its revenue from US government contracts, faces a tougher outlook under the current administration. As a result, the position was sold. Chroma Ate, a Taiwanese firm focused on AI semiconductor testing, underperformed as markets questioned the returns from AI. Despite this, we remain confident in AI's long-term potential. Advanced Drainage Systems also lagged due to weak US non-residential construction activity and hurricane-related disruptions, which led to reduced guidance. Icon, which conducts outsourced drug trials, weighed on performance amid growing pressure on the pharmaceutical industry from drug pricing reforms, regulatory uncertainty, and potential tariffs.

In contrast, given the market's volatility, the fund's top contributors were those displaying inherently stable business models, including Zurich Insurance, Terna (Italy's electricity grid operator), and UK-based data and analytics firm Relx.

The fund experienced a relatively active period, marked by several new investments and strategic sales, maintaining a focus on high-quality, sustainable growth opportunities, and exiting holdings with fundamental or valuation risks.

In the industrial sector, new positions were initiated in Atlas Copco, a global leader in industrial compressors with strong margins and broad geographic exposure, and Rockwell Automation, which is well-positioned to benefit from a recovery in factory automation amid the US reshoring trend. Meanwhile, Halma was sold after strong performance, and Hubbell was exited due to supply chain volatility. As noted, Tetra Tech was also sold.

Several new growth-oriented stocks were added. Shopify was purchased as growth reaccelerated post-pandemic and valuations became more attractive. Cloudflare, a provider of cloud-based performance and security services, was added for its strong positioning in digital infrastructure. PowerFleet, a small-cap telematics firm, was introduced for its innovative platform supporting fleet management and asset performance.

Two new financial holdings were also added. Nasdaq, increasingly driven by its data and analytics business, offers growing profitability and stability. Citizens Financial, a US retail and commercial bank, was added to increase financial sector exposure and benefit from potential deregulation and improved capital markets activity.

Other portfolio changes included the sale of Avantor, due to its exposure to government academic research funding, and Docebo, a niche Canadian online learning software firm. The fund also exited Universal Display and long-term holding Amplifon, following disappointing updates and a lack of growth in its core European market.

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Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund (continued)

Strategy outlook

The huge increase in market volatility has of course brought challenges but, as we look ahead to the rest of 2025, that uncertainty will reveal opportunities as well. Many US stocks have been trading on very high valuations. Volatility could offer the chance to buy companies whose longer-term prospects remain undimmed more cheaply. Increasingly the market is looking favourably on long forgotten regions such as Europe and China and there too, opportunities will be revealed. Our investment philosophy is to invest in long term sustainability megatrends. We remain convinced about our approach and excited to use times of raised volatility to capitalise on sustainable beneficiaries that can thrive for a long time to come.

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Investment Manager's Report (continued)

Aegon Global Short Dated High Yield Climate Transition Fund

Performance

The Aegon Global Short Dated High Yield Climate Transition Fund returned 2.94% (B Acc USD) over the six-month period and outpaced the cash reference rate as the three-month SOFR index returned 2.26%.

Market backdrop

Political developments and macro uncertainty were front and centre during the last six months. In late 2024, investors were fixated on the US election and the shifting path ahead for monetary policy. The positive sentiment that fuelled the high yield bond market during 2024 faded in December as investor enthusiasm was replaced with concerns about tariffs and uncertainty around economic growth. As we entered 2025, the Trump administration wasted no time to enact various executive orders and embark on its plan to increase tariffs. The erratic tariff announcements rattled markets and provoked market volatility in March and April.

Although the situation is still unfolding, the outlook for global economic growth has been buffeted and sentiment has softened. Inflation prints during the period were broadly unchanged. The Federal Reserve cut US rates twice at the start of the period, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times whilst the Bank of England made two rate cuts.

Despite the barrage of headlines related to tariffs, the high yield bond market initially held in well during early 2025, digesting the news in stride and continuing to clip a coupon. However, in March and April the tariff talk and potential implications for global economic growth proved too much for risk assets to withstand. As concerns over the economic risks posed by tariffs grew, we saw the first spell of spread widening in March, which was then amplified in early April after the worse-than-expected initial 'Liberation-day' outcome. However, the market rallied in late April as certain tariffs were relaxed and global recession fears moderated.

Against this backdrop, the ICE BofA Global High Yield Constrained index returned 1.90% (USD hedged) for the six-month period ending 30 April 2025. Within the index, lower-quality bonds came under some pressure as investors were less willing to chase risk given the more cautious tone and uncertain outlook. Across the global high yield market, the US high yield market faced more spread widening in March and April, however the US market bounced back in late April. For the full period, European high yield outpaced US and Emerging Markets high yield markets.

Fund review

During the six-month period ending 30 April 2025, the Aegon Global Short Dated High Yield Climate Transition Fund returned 2.94% (B Acc USD) and outpaced the cash reference rate as the three-month SOFR index returned 2.26%. This capped off another strong period for the fund with outperformance versus the cash reference rate.

Throughout 2024 and into 2025, the fund was positioned for income generation and downside protection. As macro uncertainty persisted and high yield spreads remained tight, we invested in high coupon bonds to enhance the fund's carry and focused on well-managed, higher-quality companies to mitigate downside risk. In addition, we continued to invest in companies that align with the fund's climate transition criteria.

Strong security selection was the primary driver of performance as many of our high-conviction ideas added value. By rating categories, the higher-quality BB exposure contributed the most to the fund's performance. In addition, the holdings in B-rated bonds and subset of investment grade bonds contributed to the fund's absolute return.

By region, the fund had a preference for European exposure and Emerging Markets, with lower exposure to the US. During the period, the exposure within Europe contributed significantly to performance, mainly driven by strong selection within the UK and GBP-denominated bonds.

Strategy outlook

Looking ahead, the fund is positioned for income generation and downside protection. Credit spreads remain around relatively tight levels and we believe downside risks remain as macro uncertainty is elevated. As a result, we remain focused on income generation over capital appreciation as depicted by the fund's elevated coupon rate. We continue to focus on investing in higher-quality bonds as well as holdings that support the fund's climate transition criteria.

Amid heightened macro uncertainty and ongoing tariffs turmoil, we expect periods of short-term volatility. As a result, we favour defensive positioning to help insulate from downside risk and continue to focus on investing in higher-quality companies. By region, we maintain our preference for Europe and Emerging Markets over the US. We are cautious on tariff-exposed sectors and commodity-sensitive segments. We maintain conviction in the fund's core holdings and remain focused on bottom-up selection to pursue competitive performance results.

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Investment Manager's Report (continued)

Aegon Global Short Dated Climate Transition Fund

Performance

The Aegon Global Short-Dated Climate Transition Fund returned 3.39% over the six-month period, compared to a Sonia Compounded Index benchmark return of 2.31%.

Market backdrop

A period that began with investor enthusiasm for the certainty and vigour of President Trump's election victory closed with grave concern regarding the implications of his erratic tariff announcements. Global economic growth has been buffeted; sentiment indicators have largely softened over the period, albeit hard data is thus far little changed. Inflation prints were broadly unchanged but concerns abound and most Central Banks took action. The Federal Reserve cut US rates twice at the start of the period, a 0.50% drop to 4.50%, but has held firm since the new administration. The ECB, in contrast, cut its Deposit Facility Rate five times, 1.25% in total to 2.25%, whilst the Bank of England made two rate cuts, with rates at 4.5% at the end of April 2025.

Government bond yields have been volatile albeit the absolute change over six months (US 10yr yields -12bp, UK -1bp, German +5bp) does not reflect this. The pattern of progressively lower US yields was reversed by the 'Liberation Day' (2 April) tariff announcements and only a 90-day moratorium on their implementation eased the pressure.

Global Investment Grade and High Yield credit spreads continued their grind tighter through 2024 year-end, reaching some of their tightest levels of recent years by mid-February 2025.

As concerns over the economic risks posed by tariffs grew, we saw the first spell of spread widening through March, which was then amplified in early April after the worse-than-expected initial 'Liberation-day' outcome. Spreads across US, UK and European credit markets widened before easing again towards the end of the period following news of the pause. But it was a pause, not a cancellation and, whilst bond returns broadly delivered a small positive in the period, trust has been eroded somewhat.

Fund review

From a total return perspective, the fund benefited from the fall in short-dated interest rates in all major markets during the period, especially in the US and UK. As a guide, the rate on the 2-year US Treasury bond fell from 4.17% to 3.60% over the last 6 months. This more than offset the widening in short-dated investment grade credit spreads and helped drive the positive total return.

At the individual position level, a number of the holdings in the European/UK Real Estate sector performed well given the ongoing recovery in the fundamental backdrop for the sector. These included bonds from Aroundtown SA, Unibail-Rodamco-Westfield, and Hammerson. Several of the funds £-denominated holdings also generated good absolute and relative returns, including bonds from Close Brothers, RAC, and Center Parcs. There were no material detractors to fund performance at the individual position level.

The fund's duration (a measure of interest rate risk) was between 2.5 and 2.7 years throughout the period. Although the outright level of interest rate risk didn't change materially, our preference for specific geographical markets did. We increased the exposure to both European and US interest rate markets, at the expense of the UK. We had greater confidence in a lower path of monetary policy in both Europe and the US given the progress made in reducing inflation in both economies, whilst inflationary pressure in the UK, especially from pay settlements, remained somewhat elevated.

The majority of individual trades during the period were the result of the reinvestment of the proceeds from maturing bonds. These were either recycled into existing or, sometimes, new positions in the fund. Notable new additions during the period included bonds issued by, amongst others, Mars Inc, Alphabet Inc (the parent company of Google), Johnson & Johnson, and Visa Inc.

Strategy outlook

Global fixed income markets appear to be in something of a "holding pattern", at least in the short term, as we wait on concrete evidence of the economic impact of the gyrations of US trade policy. Although there has been a degree of retreat by the US administration from the initial eye-catching proposals, the average tariff on goods coming into the US will still be materially higher than for much of the last century. It will be very surprising if this doesn't act as a drag on both US and global growth, especially when coupled with the uncertainty created by the policy "flip-flopping". The extent of that economic drag is very much up for debate, however, and the potential impact on fixed income markets similarly variable. Current pricing, especially in credit markets, seems to suggest investors expect a relatively mild impact. We would be a little more cautious perhaps, given the potential for ongoing volatility and wide range of outcomes.

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Statement of Comprehensive Income

For the financial period ended 30 April 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Income:							
Bond interest income		6,661,300	5,600,048	64,037,156	4,159,230	-	1,509,450
Dividend income		-	-	-	-	14,533,440	1,242,765
Other income		531,101	274,068	6,486,103	774,660	2,613,681	1,201,041
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,694,691	4,374,140	9,547,144	1,218,168	(5,601,816)	(2,886,676)
Total income		17,887,092	10,248,256	80,070,403	6,152,058	11,545,305	1,066,580
Expenses:							
Operating expenses	11	(963,630)	(562,874)	(4,529,669)	(309,002)	(4,059,093)	(631,698)
Total expenses		(963,630)	(562,874)	(4,529,669)	(309,002)	(4,059,093)	(631,698)
Operating profit for the financial period		16,923,462	9,685,382	75,540,734	5,843,056	7,486,212	434,882
Finance costs:							
Interest expense		(41,247)	(35,051)	(231,990)	(516)	(76,594)	(597)
Distribution to holders of Redeemable Participating Shares	9	(611,218)	(226,668)	(26,625,641)	(1,315,651)	(3,365,538)	(2,536,974)
Equalisation		174,202	(142,373)	8,144,487	(114,601)	181,089	(6,490)
Total finance costs		(478,263)	(404,092)	(18,713,144)	(1,430,768)	(3,261,043)	(2,544,061)
Profit for the financial period before tax		16,445,199	9,281,290	56,827,590	4,412,288	4,225,169	(2,109,179)
Withholding tax		-	-	(23,100)	-	(2,686,045)	(177,435)
Adjustment from bid market prices to last traded prices		-	-	-	-	12,196,631	482,442
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		16,445,199	9,281,290	56,804,490	4,412,288	13,735,755	(1,804,172)

The accompanying notes form an integral part of these financial statements.

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Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2025

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2025 USD
Income:							
Bond interest income		-	-	-	3,143,334	18,282,347	109,660,149
Dividend income		1,486,877	-	-	-	-	17,438,808
Other income		90,776	337	3,540	150,335	1,965,610	14,928,823
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(26,122,812)	2,686	1,121	2,664,065	9,372,265	4,307,656
Total (expense)/income		(24,545,159)	3,023	4,661	5,957,734	29,620,222	146,335,436
Expenses:							
Operating expenses	11	(859,620)	(4,442)	(4,661)	(278,961)	(730,284)	(13,317,251)
Total expenses		(859,620)	(4,442)	(4,661)	(278,961)	(730,284)	(13,317,251)
Operating (loss)/profit for the financial period		(25,404,779)	(1,419)	-	5,678,773	28,889,938	133,018,185
Finance costs:							
Interest expense		(5,244)	-	-	(21,840)	(9,902)	(426,221)
Distribution to holders of Redeemable Participating Shares	9	-	-	-	(148,763)	(3,558,383)	(39,892,231)
Equalisation		14,172	-	-	(22,575)	151,327	8,389,830
Total finance costs		8,928	-	-	(193,178)	(3,416,958)	(31,928,622)
(Loss)/profit for the financial period before tax		(25,395,851)	(1,419)	-	5,485,595	25,472,980	101,089,563
Withholding tax		(342,953)	1,419	-	-	-	(3,261,524)
Adjustment from bid market prices to last traded prices		4,232,647	-	-	-	-	17,215,264
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(21,506,157)	-	-	5,485,595	25,472,980	115,043,303

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities except for Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund.

The GBP and EUR Funds were translated into USD at an average rate of 1.27494 and 1.06438 respectively. The accompanying notes form an integral part of these financial statements.

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Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Income:							
Bond interest income		5,191,607	4,486,721	16,826,710	4,332,148	-	1,820,172
Dividend income		-	-	-	-	11,397,919	1,116,618
Other income		350,026	258,503	3,668,639	645,960	1,106,499	1,231,703
Net gain on financial assets and liabilities at fair value through profit or loss		10,550,164	12,482,694	18,470,894	2,872,432	134,957,884	9,593,341
Total income		16,091,797	17,227,918	38,966,243	7,850,540	147,462,302	13,761,834
Expenses:							
Operating expenses	11	(773,032)	(518,792)	(1,454,273)	(365,972)	(3,158,320)	(598,272)
Total expenses		(773,032)	(518,792)	(1,454,273)	(365,972)	(3,158,320)	(598,272)
Operating profit for the financial period		15,318,765	16,709,126	37,511,970	7,484,568	144,303,982	13,163,562
Finance costs:							
Interest expense		(16,722)	(22,651)	(38,497)	(564)	(9,571)	(568)
Distribution to holders of Redeemable Participating Shares	9	(433,090)	(205,110)	(11,882,885)	(767,875)	(1,338,820)	(2,645,278)
Equalisation		89,445	183,455	2,122,788	(506,902)	146,437	(9,316)
Total finance costs		(360,367)	(44,306)	(9,798,594)	(1,275,341)	(1,201,954)	(2,655,162)
Profit for the financial period before tax		14,958,398	16,664,820	27,713,376	6,209,227	143,102,028	10,508,400
Withholding tax		-	-	-	(7)	(2,141,317)	(263,316)
Increase in net assets attributable to redeemable participating shareholders from operations		14,958,398	16,664,820	27,713,376	6,209,220	140,960,711	10,245,084

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2024 to 30 April 2025

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2024 USD
Income:							
Bond interest income		-	52,959	-	2,020,499	15,222,477	55,287,834
Dividend income		1,461,671	44,477	37,248	-	-	14,293,944
Other income		259,860	8,710	1,020,852	122,382	2,445,612	12,336,022
Net gain on financial assets and liabilities at fair value through profit or loss		75,540,851	569,465	59,389	2,961,620	11,975,759	291,368,270
Total income		77,262,382	675,611	1,117,489	5,104,501	29,643,848	373,286,070
Expenses:							
Operating expenses	11	(1,194,739)	(22,979)	(388,301)	(175,544)	(680,430)	(9,866,784)
Total expenses		(1,194,739)	(22,979)	(388,301)	(175,544)	(680,430)	(9,866,784)
Operating profit for the financial period		76,067,643	652,632	729,188	4,928,957	28,963,418	363,419,286
Finance costs:							
Interest expense		(1,316)	(338)	(565)	(8,548)	(2,776)	(103,341)
Distribution to holders of Redeemable Participating Shares	9	(67)	(253)	-	(155,103)	(4,041,216)	(22,970,030)
Equalisation		(37,748)	(90,707)	(345,197)	754,615	163,740	2,276,630
Total finance costs		(39,131)	(91,298)	(345,762)	590,964	(3,880,252)	(20,796,741)
Profit for the financial period before tax		76,028,512	561,334	383,426	5,519,921	25,083,166	342,622,545
Withholding tax		(352,314)	(2,177)	(26,245)	-	-	(2,845,593)
Increase in net assets attributable to redeemable participating shareholders from operations		75,676,198	559,157	357,181	5,519,921	25,083,166	339,776,952

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities except for Aegon Global Sustainable Diversified Growth Fund and Aegon Global Equity Market Neutral Fund.

The GBP and EUR Funds were translated into USD at an average rate of 1.25405 and 1.0728 respectively. The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position

As at 30 April 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Current assets							
Financial assets at fair value through profit or loss***	2	211,121,471	260,410,046	1,791,725,875	144,999,264	920,720,727	112,643,615
Accrued interest receivable		3,738,761	3,801,869	35,804,246	2,143,975	5,133	963,827
Receivable from sale of securities		6,849,864	9,752,331	7,289,888	3	1	-
Due from shareholders		1,070,866	14,586	16,597,274	665,877	1,159,988	358,862
Other assets		4,284	886	16,316	3,644	3,181,048	296,305
Fund assets cash balances		35,720	-	124,686	-	516	10,000
Fund assets receivables		-	-	1,370	-	-	-
Cash and cash equivalents	10	6,382,121	4,980,042	103,152,685	9,541,768	19,448,095	7,375,322
Collateral cash	10	7,240,000	5,340,000	35,700,000	300,000	5,970,000	2,870,000
Collateral receivable from broker	10	8,790,000	8,410,000	78,490,000	-	-	1,140,000
Margin owed from broker	10	6,019,891	3,700,293	-	3,759,771	-	-
		251,252,978	296,410,053	2,068,902,340	161,414,302	950,485,508	125,657,931
Current liabilities							
Financial liabilities at fair value through profit or loss***	2	11,352,519	9,289,181	79,864,590	3,328,277	104,904	1,227,458
Interest payable		27,738	26,124	144,680	-	17,998	5,148
Management fee payable	11	119,941	65,327	654,584	38,637	521,350	23,324
Trustee fee payable	11	487	-	29,038	2,449	5,564	3,691
Depository fee payable	11	665	-	-	1,006	4,630	1,340
Audit fee payable	11	5,738	-	5,738	4,407	5,738	5,183
Payable for purchase of securities		4,060,370	14,312,827	37,869,430	2,386,275	-	-
Due to shareholders		1,383,357	272	378,347	75,723	159,560	38,736
Due to broker		-	-	-	12,759	-	-
Due under Repurchase Agreement		-	-	476,120	-	-	139,687
Distributions payable	9	30	11	4,973,475	86	-	423,886
Other liabilities		71,304	284,791	144,051	20,893	37,160	43,235
Distributor fee payable	11	22,627	9,390	149,164	-	65,890	60,777
Outstanding fund assets cash balances		-	-	1,370	-	-	-
Fund assets payable		35,720	-	124,686	-	516	10,000
Overdrawn cash and cash equivalents	10	-	-	1	-	96,879	-
Collateral payable to broker	10	7,240,000	5,340,000	35,700,000	300,000	5,970,000	2,870,000
Margin due to broker	10	2,365,559	2,156,050	-	1,950,482	-	-
		26,686,055	31,483,973	160,515,274	8,120,994	6,990,189	4,852,465
Net assets attributable to redeemable participating shareholders	4	224,566,923	264,926,080	1,908,387,066	153,293,308	943,495,319	120,805,466

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position (continued)

As at 30 April 2025

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2025 USD
Current assets							
Financial assets at fair value through profit or loss***	2	218,228,718	-	-	95,740,597	817,289,173	4,940,903,637
Accrued interest receivable		-	-	-	1,660,575	12,160,208	65,210,953
Receivable from sale of securities		1,367,432	39	-	-	4,541,576	31,511,628
Due from shareholders		4,448,974	-	-	48,282	345,339	25,703,834
Other assets		251,936	74,760	10,535	3,126	3	3,932,397
Fund assets cash balances		-	-	-	-	-	172,283
Fund assets receivables		-	-	-	-	-	1,370
Cash and cash equivalents	10	6,123,502	25,361	97,168	4,614,638	18,159,306	191,071,160
Collateral cash	10	-	-	-	3,290,000	70,000	61,294,813
Collateral receivable from broker	10	-	-	-	4,400,000	-	101,385,160
Margin owed from broker	10	-	-	1	-	2,418,644	17,972,376
		230,420,562	100,160	107,704	109,757,218	854,984,249	5,439,159,611
Current liabilities							
Financial liabilities at fair value through profit or loss***	2	-	-	-	4,683,254	192,251	111,391,157
Interest payable		-	-	-	11,761	-	234,150
Management fee payable	11	84,320	-	-	31,191	102,778	1,703,569
Trustee fee payable	11	6,372	8,798	-	-	-	59,788
Depositary fee payable	11	2,812	3,177	204	-	-	15,238
Audit fee payable	11	5,184	9,095	-	-	-	45,211
Payable for purchase of securities		3,586,265	-	-	1	15,591,233	84,328,634
Due to shareholders		608	-	-	87,425	363,869	2,640,800
Due to broker		-	-	-	-	-	17,042
Due under Repurchase Agreement		-	-	-	-	-	634,819
Distributions payable	9	1	-	-	5	112	5,455,366
Other liabilities		55,216	79,079	107,499	169,790	503,246	1,752,435
Distributor fee payable	11	-	2	-	-	-	316,122
Outstanding fund assets cash balances		-	-	-	-	-	1,370
Fund assets payable		-	-	-	-	-	172,283
Overdrawn cash and cash equivalents	10	-	9	-	-	-	96,890
Collateral payable to broker	10	-	-	-	3,290,000	70,000	61,294,813
Margin due to broker	10	-	-	1	-	1,471,732	9,092,485
		3,740,778	100,160	107,704	8,273,427	18,295,221	279,252,172
Net assets attributable to redeemable participating shareholders	4	226,679,784	-	-	101,483,791	836,689,028	5,159,907,439

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

*** The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.33565 and 1.13611 respectively.

The accompanying notes form an integral part of these financial statements.

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Statement of Financial Position (continued)

As at 31 October 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Assets							
Financial assets at fair value through profit or loss*	1d, 2	176,518,444	278,180,304	1,376,037,911	143,332,866	886,831,183	122,500,925
Accrued interest receivable	1g	2,696,438	3,928,959	23,967,678	2,277,893	11,050	1,107,916
Receivable from sale of securities	1o	7,522,137	14,359	27	1	2	1
Due from shareholders	1n	198,992	4,044	6,788,455	101,625	1,020,618	121,191
Other assets	1s	6,234	751	14,747	1,526	1,591,109	144,757
Fund assets cash balances	1p	-	-	418,768	-	573	6,428
Fund assets receivables	1p	-	-	39	-	-	-
Cash and cash equivalents	1e, 10	3,023,466	12,104,057	34,142,309	11,783,448	15,778,347	2,026,458
Collateral cash	1e, 10	2,030,000	2,040,000	16,000,000	-	-	-
Collateral receivable from broker	1e, 10	3,620,000	4,560,000	18,760,000	350,000	2,010,000	1,410,000
Margin owed from broker	1e, 10	13,768,465	3,635,516	-	9,363,836	-	-
Total Assets		209,384,176	304,467,990	1,476,129,934	167,211,195	907,242,882	127,317,676
Current liabilities							
Financial liabilities at fair value through profit or loss*	1d, 2	8,013,075	2,220,318	826,370	3,792,464	7,387	2,236,845
Interest payable	1g	7,792	11,329	48,790	-	2,697	4,335
Management fee payable	11	206,172	158,411	811,445	82,880	1,091,547	82,408
Trustee fee payable	11	6,178	-	18,021	2,675	21,868	2,506
Depository fee payable	11	1,198	-	2,590	1,425	10,334	1,973
Audit fee payable	11	20,437	-	20,437	16,269	20,436	13,314
Payable for purchase of securities	1o	398,028	6	29,233,270	649,894	1	-
Due to shareholders	1n	347,988	10,079,314	134,745	1,705,238	102,012	1,137
Distributions payable	9	256,956	232,879	7,815,615	335,541	1,046,410	759,050
Other liabilities	1t	124,040	223,364	137,974	27,721	48,875	84,975
Distributor fee payable	11	38,415	13,756	166,675	1	100,405	98,217
Outstanding fund assets cash balances	1p	-	-	39	-	-	-
Fund assets payable	1p	-	-	418,768	-	573	6,428
Overdrawn cash and cash equivalents	1e, 10	7,907,110	4,696,336	18,345,129	-	2,510,232	-
Collateral payable to broker	1e, 10	2,030,000	2,040,000	16,000,000	-	-	-
Margin due to broker	1e, 10	4,043,761	80,794	-	7,181,915	-	-
Total Current liabilities		23,401,150	19,756,507	73,979,868	13,796,023	4,962,777	3,291,188
Net assets attributable to redeemable participating shareholders	4	185,983,026	284,711,483	1,402,150,066	153,415,172	902,280,105	124,026,488

*The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 1.086750, respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Financial Position (continued)

As at 31 October 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund** EUR	Aegon Global Equity Market Neutral Fund*** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 31 October 2024^ USD
Assets							
Financial assets at fair value through profit or loss*	1d, 2	248,987,555	-	-	94,250,077	773,235,506	4,405,018,274
Accrued interest receivable	1g	-	-	-	1,527,146	10,397,818	49,785,298
Receivable from sale of securities	1o	25,217,306	41	-	-	-	34,941,631
Due from shareholders	1n	16,325	-	-	37,051	882,188	9,475,357
Other assets	1s	257,543	79,055	3,243	2,036	-	2,144,181
Fund assets cash balances	1p	1,760	-	-	-	2,679	431,716
Fund assets receivables	1p	-	-	-	-	-	39
Cash and cash equivalents	1e, 10	5,952,398	23,606	127,566	1,250,875	18,069,096	113,902,675
Collateral cash	1e, 10	-	-	-	1,330,000	140,000	21,581,686
Collateral receivable from broker	1e, 10	-	-	-	2,510,000	-	33,446,541
Margin owed from broker	1e, 10	-	-	1	-	6,652,680	38,189,528
Total Assets		280,432,887	102,702	130,810	100,907,185	809,379,967	4,708,916,926
Current liabilities							
Financial liabilities at fair value through profit or loss*	1d, 2	21,252	-	-	63,993	4,510,146	24,359,914
Interest payable	1g	-	-	-	4,317	-	79,636
Management fee payable	11	235,055	-	305	63,726	199,642	3,043,347
Trustee fee payable	11	5,435	8,798	1,656	-	-	69,879
Depository fee payable	11	4,763	3,177	204	-	-	27,009
Audit fee payable	11	13,315	9,095	3,835	-	-	126,223
Payable for purchase of securities	1o	15	-	-	1,457,302	2,878,255	35,667,303
Due to shareholders	1n	32,260,822	-	-	140,957	103,571	48,213,288
Distributions payable	9	67	-	-	87,360	2,021,691	13,323,309
Other liabilities	1t	55,293	77,695	124,803	121,183	381,410	1,585,225
Distributor fee payable	11	509	2	-	-	-	426,546
Outstanding fund assets cash balances	1p	-	-	-	-	-	39
Fund assets payable	1p	1,760	-	-	-	2,679	431,716
Overdrawn cash and cash equivalents	1e, 10	-	3,935	6	2,271,894	-	35,734,985
Collateral payable to broker	1e, 10	-	-	-	1,330,000	140,000	21,581,686
Margin due to broker	1e, 10	-	-	1	-	-	13,444,937
Total Current liabilities		32,598,286	102,702	130,810	5,540,732	10,237,394	198,115,042
Net assets attributable to redeemable participating shareholders	4	247,834,601	-	-	95,366,453	799,142,573	4,510,801,884

*The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund. ** Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024. *** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

The GBP and EUR Funds were translated into USD at a rate of 1.297750 and 1.086750, respectively.

The accompanying notes form an integral part of these financial statements.

^The prior year totals for Financial assets at fair value through profit or loss and Cash and cash equivalents have been restated to correct a presentation error in the total figures. The underlying fund balances were accurate, and this change does not affect the overall financial position.

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 April 2025

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Diversified Fund USD	Aegon Global Income Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2024		185,983,026	284,711,483	1,402,150,066	153,415,172	902,280,105	124,026,488
Issuance of Shares	4	31,235,952	2,296,083	707,650,490	63,685,847	152,635,395	15,264,238
Redemption of Shares	4	(9,127,698)	(31,406,623)	(258,658,971)	(68,273,142)	(113,112,703)	(16,198,645)
Dilution adjustments		30,444	43,847	440,991	53,143	153,398	(1)
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		16,445,199	9,281,290	56,804,490	4,412,288	1,539,124	(2,286,614)
Net assets attributable to redeemable participating shareholders as at 30 April 2025	4	224,566,923	264,926,080	1,908,387,066	153,293,308	943,495,319	120,805,466

The accompanying notes form an integral part of these financial statements.

The GBP and EUR Funds were translated into USD at a rate of 1.27494 and 1.06438 respectively.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2025

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund ⁽¹⁾ GBP	Total 30 April 2025 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2024		247,834,601	-	-	95,366,453	799,142,573	4,510,801,884
Issuance of Shares	4	76,475,001	-	-	11,925,149	60,770,135	1,162,062,251
Redemption of Shares	4	(72,255,370)	-	-	(11,301,295)	(48,696,701)	(666,885,367)
Dilution adjustments		364,356	-	-	7,889	41	1,132,187
Foreign exchange consolidation adjustments		-	-	-	-	-	54,968,445
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(25,738,804)	-	-	5,485,595	25,472,980	97,828,039
Net assets attributable to redeemable participating shareholders as at 30 April 2025	4	226,679,784	-	-	101,483,791	836,689,028	5,159,907,439

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

The GBP and EUR Funds were translated into USD at a rate of 1.27494 and 1.06438 respectively.

The accompanying notes form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2024

	Notes	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Diversified Fund USD	Aegon Global Income Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2023		131,573,451	213,357,586	254,117,498	197,260,208	596,089,855	108,565,047
Issuance of Shares	4	17,626,384	25,735,883	427,780,975	33,988,756	94,220,358	7,441,287
Redemption of Shares	4	(7,317,262)	(10,234,421)	(73,095,114)	(75,593,169)	(32,138,246)	(6,819,132)
Dilution adjustments		(253,222)	(123,309)	1,137,774	117,622	550,964	3,690
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		14,958,398	16,664,820	27,713,376	6,209,220	140,960,711	10,245,084
Net assets attributable to redeemable participating shareholders as at 30 April 2024	4	156,587,749	245,400,559	637,654,509	161,982,637	799,683,642	119,435,976

The accompanying notes form an integral part of these financial statements.
The GBP and EUR Funds were translated into USD at a rate of 1.25405 and 1.0728 respectively.

Aegon Asset Management Investment Company (Ireland) Plc

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2024

	Notes	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP	Total 30 April 2024 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2023		337,609,345	8,182,990	82,283,444	56,567,087	769,451,972	3,013,323,317
Issuance of Shares	4	22,524,481	6,123	273,194	34,759,758	49,475,163	738,568,794
Redemption of Shares	4	(107,840,071)	(8,753,788)	(82,914,600)	(7,933,851)	(46,297,473)	(523,758,473)
Dilution adjustments		76,115	5,518	781	72,062	(23,967)	1,596,368
Foreign exchange consolidation adjustments		-	-	-	-	-	42,384,666
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		75,676,198	559,157	357,181	5,519,921	25,083,166	339,776,952
Net assets attributable to redeemable participating shareholders as at 30 April 2024	4	328,046,068	-	-	88,984,977	797,688,861	3,611,891,624

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

The GBP and EUR Funds were translated into USD at a rate of 1.25405 and 1.0728 respectively.

The accompanying notes form an integral part of these financial statements.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements for the financial period from 1 November 2024 to 30 April 2025

Notes to the Financial Statements (continued)

1. Significant Accounting Policies

a) Statement of Compliance

This Semi-annual Report and Unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 “semi-annual Financial Reporting” (“FRS 104”) and with the Companies Act 2014, as amended (the “Companies Act 2014”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The Semi-annual Report and Unaudited Financial Statements should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 October 2024, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Semi-annual Financial Statements.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 104 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar (“USD”), Euro (“EUR”) and Pound Sterling (“GBP”) reflecting the fact that the Funds’ operations are conducted in USD, EUR and GBP.

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit or loss. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company’s liabilities as they fall due.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

In the opinion of the Directors, the semi-annual report contains all significant information required to enable the shareholders and potential investors to make an informed appraisal of the financial position of the Funds for the period, and comparative period, to which it relates.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 30 April 2025 and 31 October 2024:

Aegon Strategic Global Bond Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	13,147,546	-
Corporate Bonds	-	131,711,955	-
Floating Rate Notes	-	32,456,023	-
Forward Contracts		771,154	
Government Bonds	30,895,959	-	-
Bond Futures	2,138,834	-	-
Total Assets	33,034,793	178,086,678	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(101,234)	-	-
Credit Default Swaps*	-	(2,116,117)	-
Forward Contracts	-	(9,135,168)	-
Total Liabilities	(101,234)	(11,251,285)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2024 to 30 April 2025

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Strategic Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	9,508,396	-
Corporate Bonds	-	121,825,275	-
Credit Default Swaps*	-	111,803	-
Floating Rate Notes	-	12,246,264	-
Government Bonds	28,108,957	-	-
Bond Futures	1,973,564	-	-
Forward Contracts	-	2,744,185	-
Total Assets	30,082,521	146,435,923	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(3,667,751)	-	-
Credit Default Swaps*	-	(4,084,395)	-
Forward Contracts	-	(260,929)	-
Total Liabilities	(3,667,751)	(4,345,324)	-
Aegon Investment Grade Global Bond Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	3,653,901	-
Corporate Bonds	-	221,536,873	-
Floating Rate Notes	-	34,152,141	-
Bond Futures	645,376	-	-
Forward Contracts	-	421,755	-
Total Assets	645,376	259,764,670	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(695,067)	-	-
Forward Contracts	-	(8,594,114)	-
Total Liabilities	(695,067)	(8,594,114)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Investment Grade Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	1,655,397	-
Corporate Bonds	-	252,164,944	-
Floating Rate Notes	-	5,249,614	-
Government Bonds	16,592,673	-	-
Bond Futures	413,103	-	-
Forward Contracts	-	2,104,573	-
Total Assets	17,005,776	261,174,528	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(1,130,071)	-	-
Credit Default Swaps*	-	(959,371)	-
Forward Contracts	-	(130,876)	-
Total Liabilities	(1,130,071)	(1,090,247)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon High Yield Global Bond Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	187,903,868	-
Corporate Bonds	-	1,236,274,342	-
Floating Rate Notes	-	345,986,956	-
Fixed Term Loans	-	184,283	-
Government Bonds	17,800,000	-	-
Forward Contracts	-	3,576,426	-
Total Assets	17,800,000	1,773,925,875	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(79,864,590)	-
Total Liabilities	-	(79,864,590)	-

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon High Yield Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	90,801,646	-
Corporate Bonds	-	1,017,251,834	-
Equities	-	-	159,579
Floating Rate Notes	-	252,741,874	-
Fixed Term Loans	-	200,972	-
Forward Contracts	-	14,882,006	-
Total Assets	-	1,375,878,332	159,579
Financial Liabilities at Fair Value Through Profit or Loss			
Forwards	-	(826,370)	-
Total Liabilities	-	(826,370)	-

Aegon Absolute Return Bond Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	1,516,424	-
Corporate Bonds	-	124,829,006	-
Floating Rate Notes	-	9,746,150	-
Government Bonds	5,143,042	-	-
Bond Futures	582,408	-	-
Credit Default Swaps*	-	965,295	-
Interest Rate Swaps*	-	83,652	-
Forward Contracts	-	2,133,287	-
Total Assets	5,725,450	139,273,814	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(605,109)	-	-
Credit Default Swaps*	-	(1,467,852)	-
Interest Rate Swaps*	-	(78,673)	-
Forward Contracts	-	(1,176,643)	-
Total Liabilities	(605,109)	(2,723,168)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Absolute Return Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	1,530,969	-
Corporate Bonds	-	132,890,998	-
Floating Rate Notes	-	6,867,180	-
Bond Futures	919,436	-	-
Credit Default Swaps*	-	604,833	-
Inflation Rate Swaps*	-	224,801	-
Forward Contracts	-	294,649	-
Total Assets	919,436	142,413,430	-
Financial Liabilities at Fair Value Through Profit or Loss			
Bond Futures	(1,373,403)	-	-
Credit Default Swaps*	-	(1,783,913)	-
Inflation Rate Swaps*	-	(222,785)	-
Forward Contracts	-	(412,363)	-
Total Liabilities	(1,373,403)	(2,419,061)	-

* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Global Equity Income Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Equities	873,748,855	-	-
Equities - UK Large Cap	38,823,904	-	-
Equities - UK Small Cap	8,055,703	-	-
Forwards	-	92,265	-
Total Assets	920,628,462	92,265	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(104,904)	-
Total Liabilities	-	(104,904)	-

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Equity Income Fund (continued)		Level 1	Level 2	Level 3
31 October 2024				
Financial Assets at Fair Value Through Profit or Loss		USD	USD	USD
Equities		828,065,734	-	-
Equities - UK Large Cap		38,276,846	-	-
Equities - UK Small Cap		6,190,304	-	-
Overseas REIT*		8,740,348	-	-
REIT* - UK Large Cap		4,842,993	-	-
Forward Contracts		-	714,959	-
Total Assets		886,116,224	714,959	-

Financial Liabilities at Fair Value Through Profit or Loss

Forward Contracts	-	(7,387)	-
Total Liabilities	-	(7,387)	-

Aegon Global Diversified Income Fund		Level 1	Level 2	Level 3
30 April 2025				
Financial Assets at Fair Value Through Profit or Loss		EUR	EUR	EUR
Asset Backed Securities		-	252,296	-
Corporate Bonds		-	30,952,752	-
Equities		38,749,430	-	-
Equities - UK Large Cap		3,999,055	-	-
Equities - UK Small Cap		1,175,751	-	-
Floating Rate Notes		-	1,894,732	-
Fixed Term Loans		-	54,066	-
Government Bonds		27,435,311	-	-
Overseas REIT*		3,927,253	-	-
REIT* - UK Large Cap		905,536	-	-
Forward Contracts		-	3,297,433	-
Total Assets		76,192,336	36,451,279	-

Financial Liabilities at Fair Value Through Profit or Loss

Forward Contracts	-	(1,227,458)	-
Total Liabilities	-	(1,227,458)	-

* Real Estate Investment Trust ("REIT").

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Diversified Income Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Asset Backed Securities	-	251,986	-
Corporate Bonds	-	31,231,764	-
Equities	48,451,527	-	41,954
Equities - UK Large Cap	6,855,679	-	-
Equities - UK Small Cap	4,507,731	-	-
Floating Rate Notes	-	1,902,789	-
Fixed Term Loans	-	61,581	-
Government Bonds	19,336,777	-	-
Overseas REIT*	7,681,738	-	-
REIT* - UK Large Cap	1,059,764	-	-
Forward Contracts	-	1,117,636	-
Total Assets	87,893,215	34,565,755	41,954
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(2,236,845)	-
Total Liabilities	-	(2,236,845)	-

Aegon Global Sustainable Equity Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Equities	182,523,815	-	-
Equities - UK Large Cap	18,687,811	-	-
Equities - UK Small Cap	8,647,291	-	-
Overseas REIT*	8,356,008	-	-
Forward Contracts	-	13,793	-
Total Assets	218,214,925	13,793	-

* Real Estate Investment Trust ("REIT").

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Sustainable Equity Fund (continued)	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	EUR	EUR	EUR
Equities	207,827,078	-	-
Equities - UK Large Cap	23,755,024	-	-
Equities - UK Small Cap	10,813,545	-	-
Overseas REIT*	6,591,908	-	-
Total Assets	248,987,555	-	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(21,252)	-
Total Liabilities	-	(21,252)	-

* Real Estate Investment Trust ("REIT").

Aegon Global Short Dated High Yield Climate Transition Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	USD	USD	USD
Asset Backed Securities	-	7,955,342	-
Corporate Bonds	-	82,317,630	-
Floating Rate Notes	-	5,273,325	-
Forward Contracts	-	194,300	-
Total Assets	-	95,740,597	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(4,683,254)	-
Total Liabilities	-	(4,683,254)	-

	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Asset Backed Securities	-	3,953,061	-
Corporate Bonds	-	82,951,637	-
Floating Rate Notes	-	6,208,749	-
Forward Contracts	-	1,136,630	-
Total Assets	-	94,250,077	-
Financial Liabilities at Fair Value Through Profit or Loss			
Forward Contracts	-	(63,993)	-
Total Liabilities	-	(63,993)	-

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2024 to 30 April 2025

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Aegon Global Short Dated Climate Transition Fund	Level 1	Level 2	Level 3
30 April 2025			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Corporate Bonds	-	779,565,189	-
Floating Rate Notes	-	30,883,346	-
Interest Rate Swaps*	-	4,514,480	-
Forward Contracts	-	2,326,158	-
Total Assets	-	817,289,173	-
Financial Liabilities at Fair Value Through Profit or Loss			
Interest Rate Swaps*	-	(191,729)	-
Forward Contracts	-	(522)	-
Total Liabilities	-	(192,251)	-
	Level 1	Level 2	Level 3
31 October 2024			
Financial Assets at Fair Value Through Profit or Loss	GBP	GBP	GBP
Corporate Bonds	-	736,125,269	-
Floating Rate Notes	-	35,942,665	-
Interest Rate Swaps*	-	570,037	-
Forward Contracts	-	597,535	-
Total Assets	-	773,235,506	-
Financial Liabilities at Fair Value Through Profit or Loss			
Interest Rate Swaps*	-	(2,505,795)	-
Forward Contracts	-	(2,004,351)	-
Total Liabilities	-	(4,510,146)	-

*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2024 to 30 April 2025

Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39).

The Company may also enter into derivative contracts for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specializing in this type of transactions.

During the financial period, contracts for difference ("CFD"), forward currency contracts, futures and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Portfolio of Investments. Please refer to Note 16 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Global Exposure in Note 16 for details of global exposure related to efficient portfolio management techniques.

A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to Note 17 for details of fees incurred during the period.

Contracts for difference ("CFD")

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as net gain/(loss) on financial assets and liabilities on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is taken to the Statement of Comprehensive Income.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised and realised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements for the financial period from 1 November 2024 to 30 April 2025

Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management (continued)

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

The Swaps are valued through the calculation of the present value of future cash flows.

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

4. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the 'subscriber shares') issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up and which are held by Aegon Asset Management UK Plc and Aegon Asset Management UK Limited. The unclassified shares are available for issue as Redeemable Participating Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Redeemable Participating Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Redeemable Participating Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Equalisation

The Company will operate grouping for equalisation with respect to Income shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

The movement in the number of participating shares per share class during the financial period ended 30 April 2025 is as follows:

Aegon Strategic Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Hedged	244,822.41	87,013.63	(15,253.22)	316,582.82	EUR 8.7015	EUR 2,754,745
Class B EUR (Income) Hedged	392,232.89	12,206.85	(64,671.17)	339,768.57	EUR 8.6927	EUR 2,953,506
Class B GBP (Income) Hedged	696,221.09	112,305.83	(22,361.37)	786,165.55	GBP 6.9384	GBP 5,454,731
Class B USD (Income) Unhedged	614,639.52	6,315.84	(66,464.62)	554,490.74	USD 15.5932	USD 8,646,307
Class S EUR (Income) Hedged	438,736.86	23,353.29	(19,622.22)	442,467.93	EUR 10.0763	EUR 4,458,440
Class A CHF (Accumulation) Hedged	25,170.87	-	-	25,170.87	CHF 12.2734	CHF 308,932
Class A EUR (Accumulation) Hedged	589,467.07	131,779.24	(56,255.95)	664,990.36	EUR 13.8428	EUR 9,205,329
Class A GBP (Accumulation) Hedged	165,841.77	17,056.03	(3,131.58)	179,766.22	GBP 15.6125	GBP 2,806,600
Class A USD (Accumulation) Unhedged	1,077,404.33	79,888.78	(78,668.10)	1,078,625.01	USD 17.1456	USD 18,493,697
Class B EUR (Accumulation) Hedged	182,359.97	28,530.78	(86,764.86)	124,125.89	EUR 13.2765	EUR 1,647,957
Class B GBP (Accumulation) Hedged	233,485.69	19,166.67	(12,557.16)	240,095.20	GBP 16.3130	GBP 3,916,673
Class B USD (Accumulation) Unhedged	911,794.59	18,450.00	(75,940.00)	854,304.59	USD 14.4132	USD 12,313,256
Class I EUR (Accumulation) Hedged	6,250.92	825.35	-	7,076.27	EUR 12,492.9535	EUR 88,403,512
Class D USD (Accumulation) Unhedged	200,754.24	254,786.13	(30,604.13)	424,936.24	USD 10.3458	USD 4,396,289
Class G USD (Accumulation) Unhedged	1,012,081.67	423,688.40	(177,541.86)	1,258,228.21	USD 10.6164	USD 13,357,797
Class X USD (Accumulation) Unhedged	100,447.79	173,136.29	-	273,584.08	USD 10.9393	USD 2,992,826
Class S CHF (Accumulation) Hedged	386,704.13	65,392.56	(11,879.55)	440,217.14	CHF 9.4497	CHF 4,159,920
Class J USD (Accumulation) Unhedged	706,870.09	-	-	706,870.09	USD 11.3573	USD 8,028,118
Class B BRL (Accumulation) Hedged	417,368.79	370,611.78	-	787,980.57	BRL 70.9546	BRL 55,910,846

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A EUR (Income) Hedged	258,677.03	42,888.17	(56,742.79)	244,822.41	EUR 8.4342	EUR 2,064,881
Class A GBP (Income) Hedged ^(e)	32,737.97	0.31	(32,738.28)	-	GBP -	GBP -
Class B EUR (Income) Hedged	642,195.54	95,754.07	(345,716.72)	392,232.89	EUR 8.4104	EUR 3,298,835
Class B GBP (Income) Hedged	285,668.48	524,921.71	(114,369.10)	696,221.09	GBP 6.6533	GBP 4,632,168
Class B USD (Income) Unhedged	775,010.75	17,778.61	(178,149.84)	614,639.52	USD 14.9521	USD 9,190,175
Class S EUR (Income) Hedged	373,355.56	90,910.21	(25,528.91)	438,736.86	EUR 9.7464	EUR 4,276,105
Class A CHF (Accumulation) Hedged	27,622.11	-	(2,451.24)	25,170.87	CHF 11.9405	CHF 300,553
Class A EUR (Accumulation) Hedged	462,242.09	285,659.75	(158,434.77)	589,467.07	EUR 13.3016	EUR 7,840,855
Class A GBP (Accumulation) Hedged	178,948.33	19,698.18	(32,804.74)	165,841.77	GBP 14.8651	GBP 2,465,254
Class A USD (Accumulation) Unhedged	1,059,721.70	205,494.96	(187,812.33)	1,077,404.33	USD 16.3265	USD 17,590,215
Class B EUR (Accumulation) Hedged	202,315.19	23,841.25	(43,796.47)	182,359.97	EUR 12.7086	EUR 2,317,540
Class B GBP (Accumulation) Hedged	215,301.07	58,159.41	(39,974.79)	233,485.69	GBP 15.4757	GBP 3,613,354
Class B USD (Accumulation) Unhedged	838,262.61	79,918.56	(6,386.58)	911,794.59	USD 13.6737	USD 12,467,564
Class I EUR (Accumulation) Hedged	5,350.18	900.74	-	6,250.92	EUR 11,962.5705	EUR 74,777,071
Class J JPY (Accumulation) Unhedged ^(e)	9,777.00	-	(9,777.00)	-	JPY -	JPY -
Class D USD (Accumulation) Unhedged	1,597.50	204,074.87	(4,918.13)	200,754.24	USD 9.8858	USD 1,984,609
Class G USD (Accumulation) Unhedged	1,597.50	1,015,479.07	(4,994.90)	1,012,081.67	USD 10.1142	USD 10,236,372
Class X USD (Accumulation) Unhedged	1,597.50	98,850.29	-	100,447.79	USD 10.3858	USD 1,043,230
Class S CHF (Accumulation) Hedged	372,351.49	60,605.37	(46,252.73)	386,704.13	CHF 9.1554	CHF 3,540,431
Class J USD (Accumulation) Unhedged	706,870.09	-	-	706,870.09	USD 10.7692	USD 7,612,423
Class B BRL (Accumulation) Hedged	449,956.63	-	(32,587.84)	417,368.79	BRL 65.4695	BRL 27,324,926

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4. Share Capital (continued)

Aegon Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2023						
Class A EUR (Income) Hedged	318,526.70	20,564.87	(80,414.54)	258,677.03	EUR 7.3570	EUR 1,903,087
Class A GBP (Income) Hedged	49,189.98	118.88	(16,570.89)	32,737.97	GBP 10.1017	GBP 330,709
Class B EUR (Income) Hedged	755,308.36	76,353.38	(189,466.20)	642,195.54	EUR 7.3339	EUR 4,709,798
Class B GBP (Income) Hedged	485,074.23	51,234.56	(250,640.31)	285,668.48	GBP 5.7227	GBP 1,634,795
Class B USD (Income) Unhedged	747,642.66	87,703.39	(60,335.30)	775,010.75	USD 12.8048	USD 9,923,851
Class S EUR (Income) Hedged	355,931.34	32,901.33	(15,477.11)	373,355.56	EUR 8.4982	EUR 3,172,850
Class S GBP (Income) Hedged ^(e)	9,157.00	-	(9,157.00)	-	GBP -	GBP -
Class A CHF (Accumulation) Hedged	134,087.09	-	(106,464.98)	27,622.11	CHF 10.3016	CHF 284,552
Class A EUR (Accumulation) Hedged	516,160.65	78,682.74	(132,601.30)	462,242.09	EUR 11.1836	EUR 5,169,531
Class A GBP (Accumulation) Hedged	195,286.29	27,450.76	(43,788.72)	178,948.33	GBP 12.3344	GBP 2,207,220
Class A USD (Accumulation) Unhedged	1,857,462.10	148,516.28	(946,256.68)	1,059,721.70	USD 13.4837	USD 14,289,018
Class B EUR (Accumulation) Hedged	250,782.16	17,616.70	(66,083.67)	202,315.19	EUR 10.6088	EUR 2,146,321
Class B GBP (Accumulation) Hedged	243,175.56	74,753.11	(102,627.60)	215,301.07	GBP 12.7497	GBP 2,745,024
Class B USD (Accumulation) Unhedged	136,188.68	812,431.58	(110,357.65)	838,262.61	USD 11.2099	USD 9,396,826
Class I EUR (Accumulation) Hedged	10,462.10	-	(5,111.92)	5,350.18	EUR 9,965.8359	EUR 53,319,016
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 975.6472	JPY 9,538,903
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.2197	USD 13,131
Class G USD (Accumulation) Unhedged	1,597.50	109.09	(109.09)	1,597.50	USD 8.3606	USD 13,356
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.5264	USD 13,621
Class S CHF (Accumulation) Hedged	379,083.70	88,859.88	(95,592.09)	372,351.49	CHF 7.8335	CHF 2,916,815
Class J USD (Accumulation) Unhedged	706,870.09	-	-	706,870.09	USD 8.8201	USD 6,234,684
Class B BRL (Accumulation) Hedged	513,365.34	3,872.82	(67,281.53)	449,956.63	BRL 51.4345	BRL 23,143,294

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Hedged	702,109.79	23,989.84	(21,356.07)	704,743.56	EUR 6.6923	EUR 4,716,355
Class A GBP (Income) Hedged	366,248.03	16,614.58	(3,839.72)	379,022.89	GBP 5.3145	GBP 2,014,317
Class B USD (Income) Unhedged	475,829.30	38,298.66	(84,082.04)	430,045.92	USD 11.9966	USD 5,159,090
Class S GBP (Income) Hedged	1,225,431.23	41,459.98	(1,247,474.29)	19,416.92	GBP 9.1817	GBP 178,280
Class A EUR (Accumulation) Hedged	172,644.65	8,328.20	(9,619.61)	171,353.24	EUR 11.4115	EUR 1,955,397
Class B EUR (Accumulation) Hedged	4,125,250.91	9,283.32	(1,118,591.16)	3,015,943.07	EUR 12.3711	EUR 37,310,533
Class B GBP (Accumulation) Hedged	7,845,259.01	24,565.37	(33,692.70)	7,836,131.68	GBP 7.7359	GBP 60,619,531
Class S USD (Accumulation) Unhedged	9,114,225.45	7,203.14	(65,203.20)	9,056,225.39	USD 10.7339	USD 97,208,202
Class G USD (Accumulation) Unhedged	158,831.46	42,661.60	(6,130.86)	195,362.20	USD 9.5237	USD 1,860,569
Class X (Accumulation) Unhedged	114,282.45	14,928.39	(112,684.95)	16,525.89	USD 9.7540	USD 161,194
Class S GBP (Accumulation) Hedged ⁽ⁿ⁾	500.00	-	-	500.00	GBP 10.7340	GBP 5,367
Class B USD (Accumulation) Unhedged	2,316,833.72	-	-	2,316,833.72	USD 11.5007	USD 26,645,258
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A EUR (Income) Hedged	703,912.30	115,551.15	(117,353.66)	702,109.79	EUR 6.6527	EUR 4,670,926
Class A GBP (Income) Hedged	365,164.30	29,380.81	(28,297.08)	366,248.03	GBP 5.2382	GBP 1,918,480
Class B EUR (Income) Hedged ^(e)	99,775.54	0.83	(99,776.37)	-	EUR -	EUR -
Class B USD (Income) Unhedged	537,159.88	132,770.74	(194,101.32)	475,829.30	USD 11.7950	USD 5,612,405
Class S GBP (Income) Hedged	15,882.94	1,210,004.71	(456.42)	1,225,431.23	GBP 9.0127	GBP 11,044,444
Class A EUR (Accumulation) Hedged	184,916.16	31,024.26	(43,295.77)	172,644.65	EUR 11.2610	EUR 1,944,151
Class A USD (Accumulation) Unhedged ^(e)	24,541.69	2,214.33	(26,756.02)	-	USD -	USD -
Class B EUR (Accumulation) Hedged	4,961,914.52	959,679.33	(1,796,342.94)	4,125,250.91	EUR 12.1602	EUR 50,163,876
Class B GBP (Accumulation) Hedged	7,789,020.48	78,077.62	(21,839.09)	7,845,259.01	GBP 7.5396	GBP 59,150,115
Class S USD (Accumulation) Unhedged	8,037,573.34	1,215,984.60	(139,332.49)	9,114,225.45	USD 10.4534	USD 95,274,215
Class D USD (Accumulation) Unhedged ^(l)	1,597.50	-	(1,597.50)	-	USD -	USD -
Class G USD (Accumulation) Unhedged	9,573.50	149,257.96	-	158,831.46	USD 9.3094	USD 1,478,622
Class X (Accumulation) Unhedged	1,597.50	196,114.75	(83,429.80)	114,282.45	USD 9.5086	USD 1,086,664
Class S GBP (Accumulation) Hedged ^(g)	-	500.00	-	500.00	GBP 10.4600	GBP 5,230
Class B USD (Accumulation) Unhedged	575.00	2,316,258.72	-	2,316,833.72	USD 11.2057	USD 25,961,824

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Investment Grade Global Bond Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2023						
Class A EUR (Income) Hedged	543,011.40	286,364.67	(125,463.77)	703,912.30	EUR 6.2446	EUR 4,395,651
Class A GBP (Income) Hedged	363,537.39	24,388.88	(22,761.97)	365,164.30	GBP 4.8514	GBP 1,771,558
Class B EUR (Income) Hedged	199,965.37	2.79	(100,192.62)	99,775.54	EUR 7.8659	EUR 784,824
Class B USD (Income) Unhedged	516,604.30	155,261.26	(134,705.68)	537,159.88	USD 10.8812	USD 5,844,933
Class S GBP (Income) Hedged	6,982.60	8,900.34	-	15,882.94	GBP 8.3465	GBP 132,567
Class A EUR (Accumulation) Hedged	181,056.58	133,973.46	(130,113.88)	184,916.16	EUR 10.2974	EUR 1,904,156
Class A USD (Accumulation) Unhedged	19,048.59	9,025.30	(3,532.20)	24,541.69	USD 12.2846	USD 301,486
Class B EUR (Accumulation) Hedged	5,464,733.95	284,142.81	(786,962.24)	4,961,914.52	EUR 11.0334	EUR 54,746,788
Class B GBP (Accumulation) Hedged	7,769,611.34	72,821.24	(53,412.10)	7,789,020.48	GBP 6.7519	GBP 52,590,687
Class S USD (Accumulation) Unhedged	9,382,958.28	281,477.91	(1,626,862.85)	8,037,573.34	USD 9.3116	USD 74,842,676
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.1321	USD 12,991
Class G USD (Accumulation) Unhedged	1,597.50	7,976.00	-	9,573.50	USD 8.3540	USD 79,977
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.4870	USD 13,558
Class B USD (Accumulation) Unhedged	575.00	-	-	575.00	USD 9.9913	USD 5,745

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4. Share Capital (continued)

Aegon High Yield Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Hedged	5,081,012.90	755,328.54	(253,580.58)	5,582,760.86	EUR 5.7333	EUR 32,007,643
Class A GBP (Income) Hedged	4,417,928.55	184,066.80	(475,705.97)	4,126,289.38	GBP 4.5404	GBP 18,735,002
Class A USD (Income) Unhedged	845,421.74	79,271.82	(195,293.60)	729,399.96	USD 10.2641	USD 7,486,658
Class B EUR (Income) Hedged	1,477,148.81	875,447.40	(98,259.09)	2,254,337.12	EUR 9.2069	EUR 20,755,456
Class B GBP (Income) Hedged	1,838,024.97	785,909.30	(417,395.78)	2,206,538.49	GBP 10.0409	GBP 22,155,632
Class B USD (Income) Unhedged	1,310,547.94	149,814.86	(50,844.41)	1,409,519.12	USD 10.9785	USD 15,474,397
Class S EUR (Income) Hedged	35,193.04	13,979.23	(2,741.73)	46,430.54	EUR 8.8633	EUR 411,528
Class A CHF (Accumulation) Hedged	181,963.53	99,992.51	(18,459.05)	263,496.99	CHF 15.1098	CHF 3,981,387
Class A EUR (Accumulation) Hedged	524,317.34	270,645.53	(167,845.18)	627,117.69	EUR 16.7450	EUR 10,501,086
Class A USD (Accumulation) Unhedged	290,843.98	85,432.13	(110,753.04)	265,523.07	USD 18.9723	USD 5,037,584
Class B CHF (Accumulation) Hedged	1,600,984.80	1,242,670.39	(989,285.51)	1,854,369.68	CHF 14.2537	CHF 26,431,629
Class B EUR (Accumulation) Hedged	4,815,201.68	1,314,460.69	(916,265.61)	5,213,396.76	EUR 18.0471	EUR 94,086,693
Class B GBP (Accumulation) Hedged	1,057,780.58	1,083,486.82	(493,067.47)	1,648,199.93	GBP 22.5504	GBP 37,167,568
Class D USD (Accumulation) Unhedged	2,062,630.13	1,585,555.68	(437,423.67)	3,210,762.10	USD 11.9401	USD 38,336,864
Class G USD (Accumulation) Unhedged	1,151,491.81	5,593,159.91	(683,494.95)	6,061,156.77	USD 12.2454	USD 74,221,097
Class X USD (Accumulation) Unhedged	4,847,639.96	21,957,560.97	(1,527,561.35)	25,277,639.58	USD 12.6991	USD 321,004,027
Class B USD (Accumulation) Hedged	17,863,964.69	146,948.02	(2,243,021.20)	15,767,891.94	USD 12.4736	USD 196,682,942
Class S USD (Accumulation) Unhedged	12,574,374.64	14,160,462.39	(1,527,057.07)	25,207,779.96	USD 13.0011	USD 327,729,331
Class J GBP (Accumulation) Hedged	105,810.12	904,421.06	(236,918.22)	773,312.96	GBP 12.2039	GBP 9,437,434
Class I USD (Accumulation) Unhedged	1,307,541.15	561,530.52	(1,566,032.97)	303,038.70	USD 12.1831	USD 3,691,946
Class J GBP (Income) Hedged	38,873,323.47	1,109,243.99	(932,512.69)	39,050,054.77	GBP 10.6149	GBP 414,512,426
Class J USD (Accumulation) Unhedged	1,984,513.37	367,209.26	(1,538,948.00)	812,774.63	USD 12.1905	USD 9,908,122
Class J EUR (Accumulation) Hedged ^(d)	4,405,678.24	585,598.04	(4,178,684.10)	812,592.18	EUR 11.7860	EUR 9,577,211
Class J CHF (Accumulation) Hedged ⁽ⁱ⁾	639,777.39	146,723.87	(719,069.63)	67,431.63	CHF 10.3805	CHF 699,974
Class J USD (Income) Unhedged ⁽ⁱ⁾	107,147.33	25.56	(106,500.00)	672.89	USD 10.1636	USD 6,839
Class B BRL (Accumulation) Hedged ⁽ⁱ⁾	131.20	144,154.01	-	144,285.21	BRL 58.6499	BRL 8,462,313
Class G USD (Income) Unhedged ⁽ⁱ⁾	669.00	603,978.42	(91,227.84)	513,419.58	USD 9.9381	USD 5,102,429
Class S CHF(Accumulation) Hedged ⁽ⁿ⁾	-	564.80	-	564.80	CHF 10.0159	CHF 5,657
Class S EUR (Accumulation) Hedged ⁽ⁿ⁾	-	7,020.50	-	7,020.50	EUR 10.0825	EUR 70,784

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A EUR (Income) Hedged	3,828,214.38	1,625,241.25	(372,442.73)	5,081,012.90	EUR 5.8273	EUR 29,608,587
Class A GBP (Income) Hedged	2,781,256.01	1,969,187.46	(332,514.92)	4,417,928.55	GBP 4.5763	GBP 20,217,764
Class A USD (Income) Unhedged	840,719.85	118,408.55	(113,706.66)	845,421.74	USD 10.3420	USD 8,743,382
Class B EUR (Income) Hedged	1,192,722.60	321,636.33	(37,210.12)	1,477,148.81	EUR 9.3205	EUR 13,767,765
Class B GBP (Income) Hedged	693,579.66	1,797,972.80	(653,527.49)	1,838,024.97	GBP 10.0819	GBP 18,530,784
Class B USD (Income) Unhedged	836,706.98	1,731,748.28	(1,257,907.32)	1,310,547.94	USD 11.0206	USD 14,443,066
Class S EUR (Income) Hedged	1,824.13	33,368.94	(0.03)	35,193.04	EUR 8.9715	EUR 315,734
Class A CHF (Accumulation) Hedged	147,610.28	47,927.81	(13,574.56)	181,963.53	CHF 15.0365	CHF 2,736,095
Class A EUR (Accumulation) Hedged	362,915.28	484,604.11	(323,202.05)	524,317.34	EUR 16.4729	EUR 8,637,027
Class A USD (Accumulation) Unhedged	325,467.12	128,714.85	(163,337.99)	290,843.98	USD 18.5061	USD 5,382,395
Class B CHF (Accumulation) Hedged	445,151.00	1,177,927.69	(22,093.89)	1,600,984.80	CHF 14.1396	CHF 22,637,285
Class B EUR (Accumulation) Hedged	3,434,079.23	1,929,725.47	(548,603.02)	4,815,201.68	EUR 17.6878	EUR 85,170,324
Class B GBP (Accumulation) Hedged	481,960.66	735,757.29	(159,937.37)	1,057,780.58	GBP 21.9179	GBP 23,184,329
Class D USD (Accumulation) Unhedged	1,597.50	2,218,249.25	(157,216.62)	2,062,630.13	USD 11.6872	USD 24,106,441
Class G USD (Accumulation) Unhedged	1,597.50	1,150,867.70	(973.39)	1,151,491.81	USD 11.9505	USD 13,760,884
Class X USD (Accumulation) Unhedged	6,312.12	4,930,948.98	(89,621.14)	4,847,639.96	USD 12.3412	USD 59,825,648
Class B USD (Accumulation) Hedged	63,589.34	18,216,814.57	(416,439.22)	17,863,964.69	USD 12.1220	USD 216,546,467
Class S USD (Accumulation) Unhedged	1,429,107.34	11,296,563.90	(151,296.60)	12,574,374.64	USD 12.6284	USD 158,793,709
Class J GBP (Accumulation) Hedged	500.00	105,799.95	(489.83)	105,810.12	GBP 11.8408	GBP 1,252,876
Class I USD (Accumulation) Unhedged	630.00	3,326,447.77	(2,019,536.62)	1,307,541.15	USD 11.8513	USD 15,496,084
Class J GBP (Income) Hedged	6,640,502.55	35,443,371.93	(3,210,551.01)	38,873,323.47	GBP 10.6415	GBP 413,670,472
Class J USD (Accumulation) Unhedged	605.50	2,806,972.30	(823,064.43)	1,984,513.37	USD 11.8292	USD 23,475,123
Class J EUR (Accumulation) Hedged ^(d)	-	4,487,690.23	(82,011.99)	4,405,678.24	EUR 11.5435	EUR 50,856,947
Class J CHF (Accumulation) Hedged ⁽ⁱ⁾	-	640,083.39	(306.00)	639,777.39	CHF 10.3184	CHF 6,601,479
Class J USD (Income) Unhedged ⁽ⁱ⁾	-	107,147.33	-	107,147.33	USD 10.1883	USD 1,091,645
Class B BRL (Accumulation) Hedged ⁽ⁱ⁾	-	131.20	-	131.20	BRL 56.0671	BRL 7,356
Class G USD (Income) Unhedged ⁽ⁱ⁾	-	669.00	-	669.00	USD 10.0179	USD 6,702

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon High Yield Global Bond Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2023						
Class A EUR (Income) Hedged	3,478,447.82	812,912.55	(463,145.99)	3,828,214.38	EUR 5.5049	EUR 21,073,937
Class A GBP (Income) Hedged	2,827,329.16	100,858.68	(146,931.83)	2,781,256.01	GBP 4.2662	GBP 11,865,394
Class A USD (Income) Unhedged	720,531.82	171,967.30	(51,779.27)	840,719.85	USD 9.6087	USD 8,078,227
Class B EUR (Income) Hedged	110,584.32	1,089,858.27	(7,719.99)	1,192,722.60	EUR 8.7412	EUR 10,425,827
Class B GBP (Income) Hedged	576,622.07	302,521.33	(185,563.74)	693,579.66	GBP 9.3289	GBP 6,470,335
Class B USD (Income) Unhedged	949,408.43	164,019.27	(276,720.72)	836,706.98	USD 10.1633	USD 8,503,742
Class S EUR (Income) Hedged	1,703.85	120.28	-	1,824.13	EUR 8.3991	EUR 15,321
Class A CHF (Accumulation) Hedged	161,018.16	31,698.60	(45,106.48)	147,610.28	CHF 13.4436	CHF 1,984,414
Class A EUR (Accumulation) Hedged	319,561.84	379,927.95	(336,574.51)	362,915.28	EUR 14.3628	EUR 5,212,480
Class A USD (Accumulation) Unhedged	844,489.15	73,773.97	(592,796.00)	325,467.12	USD 15.8761	USD 5,167,154
Class B CHF (Accumulation) Hedged	706,524.00	55,953.00	(317,326.00)	445,151.00	CHF 12.5456	CHF 5,584,686
Class B EUR (Accumulation) Hedged	3,922,963.49	699,034.70	(1,187,918.96)	3,434,079.23	EUR 15.3105	EUR 52,577,470
Class B GBP (Accumulation) Hedged	355,754.71	279,249.05	(153,043.10)	481,960.66	GBP 18.7291	GBP 9,026,689
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 10.0939	USD 16,125
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 10.2617	USD 16,393
Class X USD (Accumulation) Unhedged	1,597.50	4,714.62	-	6,312.12	USD 10.5093	USD 66,336
Class B USD (Accumulation) Hedged	1,654,072.26	266,557.33	(1,857,040.25)	63,589.34	USD 10.3226	USD 656,406
Class S USD (Accumulation) Unhedged	575.00	1,851,997.57	(423,465.23)	1,429,107.34	USD 10.7431	USD 15,352,998
Class J GBP (Accumulation) Hedged ^(a)	-	500.00	-	500.00	GBP 10.0860	GBP 5,043
Class I USD (Accumulation) Unhedged ^(b)	-	1,349,479.92	(1,348,849.92)	630.00	USD 10.1111	USD 6,370
Class J GBP (Income) Hedged ^(a)	-	6,640,502.55	-	6,640,502.55	GBP 9.8140	GBP 65,169,892
Class J USD (Accumulation) Unhedged ^(m)	-	605.50	-	605.50	USD 10.0413	USD 6,080

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Absolute Return Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class B GBP (Income) Unhedged	3,037,088.50	4,320,242.89	(2,470,485.70)	4,886,845.69	GBP 10.2523	GBP 50,101,620
Class B GBP (Accumulation) Unhedged	3,664,734.37	846,150.54	(404,761.00)	4,106,123.91	GBP 13.2958	GBP 54,594,282
Class C EUR (Accumulation) Hedged	281,199.63	197,284.83	(115,846.70)	362,637.76	EUR 11.2542	EUR 4,081,198
Class C GBP (Accumulation) Unhedged	5,708,652.88	573,673.35	(2,876,012.24)	3,406,313.99	GBP 13.2287	GBP 45,061,145
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class B GBP (Income) Unhedged	4,886,801.36	972,369.61	(2,822,082.47)	3,037,088.50	GBP 10.0418	GBP 30,497,688
Class B GBP (Accumulation) Unhedged	3,634,327.70	686,828.28	(656,421.61)	3,664,734.37	GBP 12.8767	GBP 47,189,504
Class C CHF (Accumulation) Hedged ^(e)	18,899.02	-	(18,899.02)	-	CHF -	CHF -
Class C EUR (Accumulation) Hedged	374,045.27	22,106.31	(114,951.95)	281,199.63	EUR 11.0021	EUR 3,093,786
Class C GBP (Accumulation) Unhedged	8,581,293.13	3,454,784.79	(6,327,425.04)	5,708,652.88	GBP 12.8116	GBP 73,137,193
Class C USD (Accumulation) Hedged ^(e)	15,605.86	-	(15,605.86)	-	USD -	USD -
Class H EUR (Accumulation) Hedged ^(e)	2,793.72	50.80	(2,844.52)	-	EUR -	EUR -
As at 31 October 2023						
Class B GBP (Income) Unhedged	5,631,625.26	1,022,089.35	(1,766,913.25)	4,886,801.36	GBP 9.7553	GBP 47,672,213
Class B GBP (Accumulation) Unhedged	3,636,077.49	843,650.36	(845,400.15)	3,634,327.70	GBP 11.9816	GBP 43,544,898
Class C CHF (Accumulation) Hedged	22,133.02	-	(3,234.00)	18,899.02	CHF 9.7644	CHF 184,538
Class C EUR (Accumulation) Hedged	527,456.85	28,617.26	(182,028.84)	374,045.27	EUR 10.3797	EUR 3,882,478
Class C GBP (Accumulation) Unhedged	10,090,730.27	2,754,542.19	(4,263,979.33)	8,581,293.13	GBP 11.9211	GBP 102,298,408
Class C USD (Accumulation) Hedged	40,122.63	-	(24,516.77)	15,605.86	USD 12.0735	USD 188,417
Class H EUR (Accumulation) Hedged	3,522.62	401.42	(1,130.32)	2,793.72	EUR 10.0039	EUR 27,948

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Unhedged	2,931,222.92	1,008,232.30	(784,747.03)	3,154,708.19	EUR 21.0609	EUR 66,440,994
Class B EUR (Income) Unhedged	111,372.85	22,328.49	(7,614.41)	126,086.93	EUR 22.0911	EUR 2,785,399
Class C GBP (Income) Unhedged	2,738,893.34	774,572.06	(485,203.05)	3,028,262.35	GBP 22.6965	GBP 68,730,956
Class C USD (Income) Unhedged	554,433.41	26,885.46	(8,249.84)	573,069.03	USD 21.4561	USD 12,295,798
Class S EUR (Income) Unhedged	1,501,832.80	4,628,591.61	(1,353,784.11)	4,776,640.30	EUR 16.6211	EUR 79,393,016
Class B EUR (Accumulation) Hedged	4,360,980.42	19,015.08	(338.57)	4,379,656.93	EUR 28.4021	EUR 124,391,454
Class B GBP (Accumulation) Unhedged	7,028,946.86	380,525.48	(1,078,754.25)	6,330,718.09	GBP 30.5302	GBP 193,278,090
Class B USD (Accumulation) Unhedged	8,006,363.40	1,182.53	(21,151.83)	7,986,394.10	USD 29.6721	USD 236,973,266
Class D USD (Accumulation) Unhedged	251,485.30	55,971.21	(41,503.80)	265,952.71	USD 11.8598	USD 3,154,154
Class G USD (Accumulation) Unhedged	2,761,916.86	143,065.12	(500,715.85)	2,404,266.13	USD 12.0409	USD 28,949,632
Class X USD (Accumulation) Unhedged	111,564.75	391.40	(72,637.32)	39,318.83	USD 12.3980	USD 487,474
Class B BRL (Accumulation) Hedged	37,826.31	-	(722.92)	37,103.39	BRL 67.4069	BRL 2,501,024
Class B EUR (Accumulation) Unhedged ^(k)	595.70	-	-	595.70	EUR 9.7415	EUR 5,803
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A EUR (Income) Unhedged	647,150.71	3,405,247.43	(1,121,175.22)	2,931,222.92	EUR 22.3116	EUR 65,400,331
Class B EUR (Income) Unhedged	111,499.53	8,430.34	(8,557.02)	111,372.85	EUR 23.3449	EUR 2,599,983
Class C GBP (Income) Unhedged	1,996,032.86	1,173,974.72	(431,114.24)	2,738,893.34	GBP 23.5892	GBP 64,608,186
Class C USD (Income) Unhedged	47,055.10	510,073.31	(2,695.00)	554,433.41	USD 21.6664	USD 12,012,557
Class S EUR (Income) Unhedged	10,500.36	1,491,335.44	(3.00)	1,501,832.80	EUR 17.5292	EUR 26,325,988
Class B EUR (Accumulation) Hedged	4,346,717.98	14,262.44	-	4,360,980.42	EUR 29.1107	EUR 126,951,402
Class B GBP (Accumulation) Unhedged	7,904,530.77	513,535.18	(1,389,119.09)	7,028,946.86	GBP 31.6191	GBP 222,248,659
Class B USD (Accumulation) Unhedged	8,038,426.53	877,745.53	(909,808.66)	8,006,363.40	USD 29.8573	USD 239,048,334
Class D USD (Accumulation) Unhedged	3,229.82	251,574.44	(3,318.96)	251,485.30	USD 12.0200	USD 3,022,851
Class G USD (Accumulation) Unhedged	6,814.81	3,044,737.29	(289,635.24)	2,761,916.86	USD 12.1733	USD 33,621,668
Class X USD (Accumulation) Unhedged	660.00	134,445.62	(23,540.87)	111,564.75	USD 12.4712	USD 1,391,345
Class B BRL (Accumulation) Hedged	610.50	37,215.81	-	37,826.31	BRL 66.5708	BRL 2,518,128
Class B EUR (Accumulation) Unhedged ^(k)	-	595.70	-	595.70	EUR 10.2451	EUR 6,103

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4. Share Capital (continued)

Aegon Global Equity Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2023						
Class A EUR (Income) Unhedged	503,501.91	839,525.76	(695,876.96)	647,150.71	EUR 17.7729	EUR 11,501,745
Class B EUR (Income) Unhedged	121,172.68	3,156.78	(12,829.93)	111,499.53	EUR 18.5047	EUR 2,063,265
Class C GBP (Income) Unhedged	2,031,809.20	502,474.37	(538,250.71)	1,996,032.86	GBP 19.5026	GBP 38,927,830
Class C USD (Income) Unhedged	43,450.10	4,425.00	(820.00)	47,055.10	USD 16.8106	USD 791,024
Class S EUR (Income) Unhedged	16,899.63	3,690.50	(10,089.77)	10,500.36	EUR 13.8402	EUR 145,327
Class B EUR (Accumulation) Hedged	4,346,717.98	-	-	4,346,717.98	EUR 22.6638	EUR 98,513,147
Class B GBP (Accumulation) Unhedged	8,832,244.82	281,953.88	(1,209,667.93)	7,904,530.77	GBP 25.5647	GBP 202,076,958
Class B USD (Accumulation) Unhedged	8,067,377.96	21,151.83	(50,103.26)	8,038,426.53	USD 22.6551	USD 182,111,293
Class D USD (Accumulation) Unhedged	660.00	2,569.82	-	3,229.82	USD 9.2510	USD 29,879
Class G USD (Accumulation) Unhedged	660.00	6,154.81	-	6,814.81	USD 9.3235	USD 63,538
Class X USD (Accumulation) Unhedged	660.00	-	-	660.00	USD 9.4652	USD 6,247
Class B BRL (Accumulation) Hedged ^(c)	-	610.50	-	610.50	BRL 49.2351	BRL 30,058

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Diversified Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Unhedged	5,447,991.52	852,824.45	(932,927.36)	5,367,888.61	EUR 8.7032	EUR 46,717,546
Class A GBP (Income) Hedged	536,594.84	22,254.91	(15,318.65)	543,531.10	GBP 8.9566	GBP 4,868,191
Class A USD (Income) Hedged	219,971.35	9,854.50	(7,205.45)	222,620.40	USD 9.6941	USD 2,158,104
Class B EUR (Income) Unhedged	3,291,289.64	193,016.86	(263,965.47)	3,220,341.03	EUR 9.3030	EUR 29,958,706
Class B GBP (Income) Hedged	456,091.97	23,801.98	(25,962.63)	453,931.32	GBP 10.0656	GBP 4,569,091
Class B USD (Income) Hedged	96,475.65	-	-	96,475.65	USD 11.0362	USD 1,064,725
Class C EUR (Income) Unhedged	327,903.09	5,715.85	(29,966.00)	303,652.94	EUR 9.5186	EUR 2,890,336
Class A EUR (Accumulation) Unhedged	1,121,056.44	213,820.30	(276,841.72)	1,058,035.02	EUR 13.8129	EUR 14,614,579
Class A USD (Accumulation) Hedged	71,571.81	4,474.41	(1,920.89)	74,125.33	USD 14.4693	USD 1,072,542
Class B EUR (Accumulation) Unhedged	298,622.44	10,351.81	(4,664.63)	304,309.62	EUR 14.9618	EUR 4,553,013
Class C EUR (Accumulation) Unhedged	352,053.65	3,267.00	(44,283.64)	311,037.01	EUR 15.3044	EUR 4,760,244
Class B BRL (Accumulation) Hedged	36,493.89	-	(790.70)	35,703.19	BRL 66.9263	BRL 2,389,482
Class D USD (Accumulation) Hedged ^(h)	13,290.18	97,541.11	-	110,831.29	USD 10.5054	USD 1,164,327
Class G USD (Accumulation) Hedged ^(h)	5,931.83	84,706.25	-	90,638.08	USD 10.5602	USD 957,156
Class X USD (Accumulation) Hedged ^(h)	622.30	13,996.00	-	14,618.30	USD 10.6509	USD 155,698

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4. Share Capital (continued)

Aegon Global Diversified Income Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A CHF (Income) Hedged ^(e)	1,933.65	23.57	(1,957.22)	-	CHF -	CHF -
Class A EUR (Income) Unhedged	4,973,872.26	1,019,038.27	(544,919.01)	5,447,991.52	EUR 8.8942	EUR 48,455,504
Class A GBP (Income) Hedged	529,510.87	44,999.44	(37,915.47)	536,594.84	GBP 9.0429	GBP 4,852,396
Class A USD (Income) Hedged	209,337.98	35,923.95	(25,290.58)	219,971.35	USD 9.7854	USD 2,152,500
Class B CHF (Income) Hedged ^(e)	16,834.55	25.92	(16,860.47)	-	CHF -	CHF -
Class B EUR (Income) Unhedged	3,183,875.89	616,994.52	(509,580.77)	3,291,289.64	EUR 9.4836	EUR 31,213,186
Class B GBP (Income) Hedged	486,714.58	8,759.48	(39,382.09)	456,091.97	GBP 10.1383	GBP 4,623,996
Class B USD (Income) Hedged	86,374.16	23,559.86	(13,458.37)	96,475.65	USD 11.1109	USD 1,071,933
Class C EUR (Income) Unhedged	381,047.52	17,481.57	(70,626.00)	327,903.09	EUR 9.6913	EUR 3,177,807
Class C USD (Income) Hedged ^(e)	26,354.11	27.14	(26,381.25)	-	USD -	USD -
Class A EUR (Accumulation) Unhedged	1,134,021.80	103,395.69	(116,361.05)	1,121,056.44	EUR 13.8182	EUR 15,491,026
Class A USD (Accumulation) Hedged	85,845.88	4,933.95	(19,208.02)	71,571.81	USD 14.2955	USD 1,023,153
Class B EUR (Accumulation) Unhedged	312,092.68	26,397.95	(39,868.19)	298,622.44	EUR 14.9304	EUR 4,458,566
Class C EUR (Accumulation) Unhedged	428,745.65	-	(76,692.00)	352,053.65	EUR 15.2534	EUR 5,370,031
Class C USD (Accumulation) Hedged ^(e)	8,400.00	-	(8,400.00)	-	USD -	USD -
Class B BRL (Accumulation) Hedged	36,493.89	-	-	36,493.89	BRL 64.3400	BRL 2,348,016
Class D USD (Accumulation) Hedged ^(h)	-	13,290.18	-	13,290.18	USD 10.4301	USD 138,618
Class G USD (Accumulation) Hedged ^(h)	-	6,044.21	(112.38)	5,931.83	USD 10.4612	USD 62,054
Class X USD (Accumulation) Hedged ^(h)	-	622.30	-	622.30	USD 10.5046	USD 6,537

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Diversified Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2023						
Class A CHF (Income) Hedged	1,811.30	122.35	-	1,933.65	CHF 8.4297	CHF 16,300
Class A EUR (Income) Unhedged	4,727,913.60	788,973.02	(543,014.36)	4,973,872.26	EUR 8.1079	EUR 40,327,416
Class A GBP (Income) Hedged	527,328.21	43,813.96	(41,631.30)	529,510.87	GBP 8.1842	GBP 4,333,623
Class A USD (Income) Hedged	226,153.28	39,554.58	(56,369.88)	209,337.98	USD 8.8248	USD 1,847,366
Class B CHF (Income) Hedged	50,700.00	134.55	(34,000.00)	16,834.55	CHF 8.1842	CHF 137,777
Class B EUR (Income) Unhedged	3,429,786.08	526,763.57	(772,673.76)	3,183,875.89	EUR 8.6027	EUR 27,389,969
Class B GBP (Income) Hedged	452,418.09	120,272.81	(85,976.32)	486,714.58	GBP 9.1293	GBP 4,443,363
Class B USD (Income) Hedged	108,096.69	7,485.00	(29,207.53)	86,374.16	USD 9.9687	USD 861,038
Class C EUR (Income) Unhedged	352,124.06	102,930.60	(74,007.14)	381,047.52	EUR 8.7695	EUR 3,341,578
Class C USD (Income) Hedged	18,997.64	13,813.09	(6,456.62)	26,354.11	USD 10.1202	USD 266,709
Class A EUR (Accumulation) Unhedged	1,182,915.04	215,893.93	(264,787.17)	1,134,021.80	EUR 11.9040	EUR 13,499,363
Class A USD (Accumulation) Hedged	84,781.95	5,829.23	(4,765.30)	85,845.88	USD 12.1750	USD 1,045,174
Class B EUR (Accumulation) Unhedged	468,399.56	18,083.15	(174,390.03)	312,092.68	EUR 12.7992	EUR 3,994,541
Class C EUR (Accumulation) Unhedged	612,786.34	1,600.00	(185,640.69)	428,745.65	EUR 13.0439	EUR 5,592,500
Class C USD (Accumulation) Hedged	268,175.00	2,800.00	(262,575.00)	8,400.00	USD 12.5405	USD 105,340
Class B BRL (Accumulation) Hedged ^(c)	-	36,493.89	-	36,493.89	BRL 52.6276	BRL 1,920,586

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class A EUR (Income) Unhedged	67,790.98	2,981,030.06	(1,720,911.61)	1,327,909.43	EUR 14.1802	EUR 18,830,069
Class A EUR (Accumulation) Unhedged	186,986.67	204,314.63	(214,041.00)	177,260.30	EUR 14.2527	EUR 2,526,435
Class B EUR (Accumulation) Unhedged	203,135.46	108.43	(90,877.06)	112,366.83	EUR 20.4684	EUR 2,299,964
Class B GBP (Accumulation) Unhedged	992,238.91	48,290.15	(169,394.64)	871,134.42	GBP 22.1213	GBP 19,270,626
Class B USD (Accumulation) Unhedged	738,982.22	110,054.79	(247,587.32)	601,449.69	USD 20.5685	USD 12,370,918
Class C EUR (Accumulation) Unhedged	6,876,970.13	783,483.89	(901,419.19)	6,759,034.83	EUR 21.0651	EUR 142,380,001
Class C GBP (Accumulation) Unhedged	931,783.49	66,398.87	(191,266.67)	806,915.69	GBP 22.7833	GBP 18,384,202
Class C USD (Accumulation) Unhedged	1,676.00	-	-	1,676.00	USD 7.6337	USD 12,794
Class B BRL (Accumulation) Hedged	124,421.01	-	-	124,421.01	BRL 59.5908	BRL 7,414,348
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class A EUR (Income) Unhedged	575,634.99	4,042,962.87	(4,550,806.88)	67,790.98	EUR 16.1645	EUR 1,095,806
Class C EUR (Income) Unhedged ^(e)	17,860.88	0.45	(17,861.33)	-	EUR -	EUR -
Class A EUR (Accumulation) Unhedged	189,699.00	98,981.78	(101,694.11)	186,986.67	EUR 16.2476	EUR 3,038,079
Class B EUR (Accumulation) Unhedged	189,729.41	46,490.45	(33,084.27)	203,135.46	EUR 23.2753	EUR 4,728,048
Class B GBP (Accumulation) Unhedged	1,553,432.44	125,285.74	(686,479.27)	992,238.91	GBP 24.5371	GBP 24,346,633
Class B USD (Accumulation) Unhedged	797,081.57	30,312.11	(88,411.46)	738,982.22	USD 21.9597	USD 16,227,821
Class C CHF (Accumulation) Unhedged ^(e)	1,650.00	-	(1,650.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Unhedged	13,741,397.12	314,498.55	(7,178,925.54)	6,876,970.13	EUR 23.9576	EUR 164,755,762
Class C GBP (Accumulation) Unhedged	1,418,403.17	165,871.20	(652,490.88)	931,783.49	GBP 25.2276	GBP 23,506,650
Class D USD (Accumulation) Unhedged ^(l)	1,597.50	-	(1,597.50)	-	USD -	USD -
Class G USD (Accumulation) Unhedged ^(l)	1,597.50	-	(1,597.50)	-	USD -	USD -
Class X USD (Accumulation) Unhedged ^(l)	1,597.50	-	(1,597.50)	-	USD -	USD -
Class C USD (Accumulation) Unhedged	1,676.00	-	-	1,676.00	USD 8.1342	USD 13,633
Class J JPY (Accumulation) Unhedged ^(e)	768.05	-	(768.05)	-	JPY -	JPY -
Class B BRL (Accumulation) Hedged	124,421.01	-	-	124,421.01	BRL 64.9831	BRL 8,085,267
Class A USD (Accumulation) Unhedged ^(e)	600.77	-	(600.77)	-	USD -	USD -

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Equity Fund (continued)

As at 31 October 2023

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Unhedged	119,606.34	2,543,097.54	(2,087,068.89)	575,634.99	EUR 12.1470	EUR 6,992,229
Class C EUR (Income) Unhedged	20,959.02	1,401.86	(4,500.00)	17,860.88	EUR 10.1489	EUR 181,268
Class A EUR (Accumulation) Unhedged	229,124.06	195,879.11	(235,304.17)	189,699.00	EUR 12.2104	EUR 2,316,294
Class B EUR (Accumulation) Unhedged	367,744.02	10,290.43	(188,305.04)	189,729.41	EUR 17.4061	EUR 3,302,441
Class B GBP (Accumulation) Unhedged	2,062,150.53	215,477.00	(724,195.09)	1,553,432.44	GBP 19.3548	GBP 30,066,443
Class B USD (Accumulation) Unhedged	1,143,663.69	17,011.52	(363,593.64)	797,081.57	USD 16.4088	USD 13,079,160
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 15.6308	CHF 25,791
Class C EUR (Accumulation) Unhedged	9,962,387.24	4,609,479.44	(830,469.56)	13,741,397.12	EUR 17.8204	EUR 244,876,811
Class C GBP (Accumulation) Unhedged	2,517,026.08	277,301.49	(1,375,924.40)	1,418,403.17	GBP 19.8312	GBP 28,128,701
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.1522	USD 9,828
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.2414	USD 9,971
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 6.4106	USD 10,241
Class C USD (Accumulation) Unhedged	1,095,331.35	208,666.86	(1,302,322.21)	1,676.00	USD 6.0547	USD 10,148
Class J JPY (Accumulation) Unhedged	9,494.64	-	(8,726.59)	768.05	JPY 947.4021	JPY 727,652
Class B BRL (Accumulation) Hedged	-	127,183.36	(2,762.35)	124,421.01	BRL 47.1396	BRL 5,865,160
Class A USD (Accumulation) Unhedged	600.77	-	-	600.77	USD 7.1705	USD 4,308

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Sustainable Diversified Growth Fund*	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class B EUR (Income) Unhedged ^(e)	1,757.88	24.35	(1,782.23)	-	EUR -	EUR -
Class A CHF (Accumulation) Hedged ^(e)	1,500.00	-	(1,500.00)	-	CHF -	CHF -
Class A EUR (Accumulation) Unhedged ^(e)	3,553.77	-	(3,553.77)	-	EUR -	EUR -
Class B CHF (Accumulation) Hedged ^(e)	1,500.00	-	(1,500.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Unhedged ^(f)	738,657.09	622.11	(739,279.20)	-	EUR -	EUR -
Class B USD (Accumulation) Hedged ^(e)	1,750.00	-	(1,750.00)	-	USD -	USD -
Class C GBP (Accumulation) Hedged ^(f)	39,883.62	-	(39,883.62)	-	GBP -	GBP -
As at 31 October 2023						
Class B EUR (Income) Unhedged	1,703.58	54.30	-	1,757.88	EUR 8.4938	EUR 14,931
Class A CHF (Accumulation) Hedged	1,500.00	-	-	1,500.00	CHF 9.2680	CHF 13,902
Class A EUR (Accumulation) Unhedged	5,944.19	34.00	(2,424.42)	3,553.77	EUR 8.8740	EUR 31,536
Class B CHF (Accumulation) Hedged	4,504.10	-	(3,004.10)	1,500.00	CHF 9.4807	CHF 14,221
Class B EUR (Accumulation) Unhedged	764,036.33	922.69	(26,301.93)	738,657.09	EUR 10.2611	EUR 7,579,436
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 11.8600	USD 20,755
Class C GBP (Accumulation) Hedged	51,568.52	6,075.15	(17,760.05)	39,883.62	GBP 11.1548	GBP 444,894

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Equity Market Neutral Fund**	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class B GBP (Accumulation) Unhedged ^(f)	3,440,752.79	1,137.72	(3,441,890.51)	-	GBP -	GBP -
Class B USD (Accumulation) Hedged ^(e)	1,908.10	-	(1,908.10)	-	USD -	USD -
Class C EUR (Accumulation) Hedged ^(e)	9,328.97	-	(9,328.97)	-	EUR -	EUR -
Class C GBP (Accumulation) Unhedged ^(f)	3,360,008.82	37,150.86	(3,397,159.68)	-	GBP -	GBP -
Class C USD (Accumulation) Hedged ^(e)	1,750.00	-	(1,750.00)	-	USD -	USD -
As at 31 October 2023						
Class B GBP (Accumulation) Unhedged	3,544,571.42	4,557.23	(108,375.86)	3,440,752.79	GBP 11.9079	GBP 40,972,240
Class B USD (Accumulation) Hedged	4,750.00	158.10	(3,000.00)	1,908.10	USD 12.6398	USD 24,118
Class C EUR (Accumulation) Hedged	26,522.65	-	(17,193.68)	9,328.97	EUR 11.2600	EUR 105,044
Class C GBP (Accumulation) Unhedged	4,299,865.72	218,762.88	(1,158,619.78)	3,360,008.82	GBP 12.2563	GBP 41,181,424
Class C USD (Accumulation) Hedged	6,350.00	-	(4,600.00)	1,750.00	USD 13.0949	USD 22,916

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Short Dated High Yield Climate Transition Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class C GBP (Income) Hedged	284,941.60	18,786.32	(90,268.46)	213,459.46	GBP 9.4923	GBP 2,026,221
Class C USD (Income) Unhedged	159,179.54	4,220.00	(3,500.00)	159,899.54	USD 10.1613	USD 1,624,783
Class B GBP (Accumulation) Hedged	5,070,199.05	177,287.32	(491,420.89)	4,756,065.48	GBP 13.3176	GBP 63,339,378
Class B USD (Accumulation) Unhedged	238,438.78	70,270.95	(48,457.00)	260,252.73	USD 14.3236	USD 3,727,748
Class C GBP (Accumulation) Hedged	96,744.39	458,593.83	(82,092.81)	473,245.41	GBP 13.5823	GBP 6,427,761
Class C USD (Accumulation) Unhedged	15,127.44	-	-	15,127.44	USD 14.5320	USD 219,832
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class C GBP (Income) Hedged	383,716.32	25,398.75	(124,173.47)	284,941.60	GBP 9.3267	GBP 2,657,565
Class C USD (Income) Unhedged	115,730.07	68,659.62	(25,210.15)	159,179.54	USD 10.0164	USD 1,594,401
Class B GBP (Accumulation) Hedged	3,180,149.01	2,592,993.95	(702,943.91)	5,070,199.05	GBP 12.8941	GBP 65,375,654
Class B USD (Accumulation) Unhedged	214,625.78	61,482.43	(37,669.43)	238,438.78	USD 13.9143	USD 3,317,701
Class C GBP (Accumulation) Hedged	193,004.47	25,318.11	(121,578.19)	96,744.39	GBP 13.1377	GBP 1,270,999
Class C USD (Accumulation) Unhedged	17,923.32	2,633.31	(5,429.19)	15,127.44	USD 14.1062	USD 213,391
As at 31 October 2023	500,600.01	13,306.61	(130,190.30)	383,716.32	GBP 9.0493	GBP 3,472,364
Class C USD (Income) Unhedged	16,878.30	115,458.59	(16,606.82)	115,730.07	USD 9.6580	USD 1,117,724
Class B GBP (Accumulation) Hedged	2,395,794.30	1,302,893.89	(518,539.18)	3,180,149.01	GBP 11.7449	GBP 37,350,535
Class B USD (Accumulation) Unhedged	45,408.76	211,737.00	(42,519.98)	214,625.78	USD 12.5915	USD 2,702,459
Class C GBP (Accumulation) Hedged	126,432.79	125,824.04	(59,252.36)	193,004.47	GBP 11.9389	GBP 2,304,261
Class C USD (Accumulation) Unhedged	17,505.40	1,157.92	(740.00)	17,923.32	USD 12.7466	USD 228,461

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Aegon Global Short Dated Climate Transition Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
As at 30 April 2025						
Class S GBP (Income) Unhedged	18,616,437.87	1,763,872.63	(2,297,593.35)	18,082,717.15	GBP 10.1380	GBP 183,321,972
Class S GBP (Accumulation) Unhedged	56,773,191.13	3,930,656.62	(2,328,999.45)	58,374,848.30	GBP 11.0958	GBP 647,718,108
Class S EUR (Accumulation) Hedged	548,579.17	55,452.40	(31,213.54)	572,818.03	EUR 10.4694	EUR 5,997,061
Class S USD (Accumulation) Hedged	65,229.65	3,200.92	(2,355.58)	66,074.99	USD 11.1567	USD 737,179
Class S CHF (Accumulation) Hedged	569.00	-	-	569.00	CHF 10.3989	CHF 5,917
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2024						
Class S GBP (Income) Unhedged	25,103,033.97	7,582,999.46	(14,069,595.56)	18,616,437.87	GBP 9.9161	GBP 184,602,540
Class S GBP (Accumulation) Unhedged	52,550,548.28	8,086,271.21	(3,863,628.36)	56,773,191.13	GBP 10.7321	GBP 609,297,327
Class S EUR (Accumulation) Hedged	450,757.20	253,690.33	(155,868.36)	548,579.17	EUR 10.2197	EUR 5,606,315
Class S USD (Accumulation) Hedged	122,615.38	21,720.06	(79,105.79)	65,229.65	USD 10.7962	USD 704,232
Class S CHF (Accumulation) Hedged	569.00	-	-	569.00	CHF 10.2794	CHF 5,849
As at 31 October 2023						
Class S GBP (Income) Unhedged	4,169,430.05	33,024,345.46	(12,090,741.54)	25,103,033.97	GBP 9.5820	GBP 240,537,780
Class S GBP (Accumulation) Unhedged	49,752,330.57	10,862,090.47	(8,063,872.76)	52,550,548.28	GBP 9.9733	GBP 524,103,551
Class S EUR (Accumulation) Hedged	1,417.00	450,504.27	(1,164.07)	450,757.20	EUR 9.6273	EUR 4,339,575
Class S USD (Accumulation) Hedged	1,646.00	157,292.51	(36,323.13)	122,615.38	USD 10.0082	USD 1,227,159
Class S CHF (Accumulation) Hedged	-	569.00	-	569.00	CHF 9.9350	CHF 5,653

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

*	Fund closed on 29 February 2024.
**	Fund closed on 29 February 2024.
(a)	Share Class launched on 6 July 2023.
(b)	Share Class launched on 12 July 2023.
(c)	Share Class launched on 28 September 2023.
(d)	Share Class launched on 2 November 2023.
(e)	Share Class closed on 22 February 2024.
(f)	Share Class closed on 29 February 2024.
(g)	Share Class launched on 18 April 2024.
(h)	Share Class launched on 30 April 2024.
(i)	Share Class launched on 4 July 2024.
(j)	Share Class launched on 10 October 2024.
(k)	Share Class launched on 31 July 2024.
(l)	Share Class closed on 28 August 2024.
(m)	Share Class launched on 26 October 2023.
(n)	Share Class closed on 09 January 2025.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV

The official NAV valuation ("Dealing NAV") is at 12pm GMT on 30 April 2025, in accordance with the Prospectus. Where material price movements occur on an overall basis, the investments in the financial statements are adjusted to reflect the valuation as at close of business 30 April 2025 and 31 October 2024.

30 April 2025

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 30 April 2025	224,566,923	264,926,080	1,908,387,066	153,293,308
Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2025	224,566,923	264,926,080	1,908,387,066	153,293,308

	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR
Net assets attributable to redeemable participating shareholders as at 30 April 2025	943,495,319	120,805,466	226,679,784	-
Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2025	943,495,319	120,805,466	226,679,784	-

	Aegon Global Equity Market Neutral Fund** GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Net assets attributable to redeemable participating shareholders as at 30 April 2025	-	101,483,791	836,689,028
Adjustment to dealing NAV	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2025	-	101,483,791	836,689,028

31 October 2024

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2024	185,983,026	284,711,483	1,402,150,066	153,415,172
Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2024	185,983,026	284,711,483	1,402,150,066	153,415,172

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV (continued)

31 October 2024 (continued)

	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2024	902,280,105	124,026,488	247,834,601	-
Adjustment to dealing NAV	12,196,631	482,442	4,232,647	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2024	914,476,736	124,508,930	252,067,248	-

	Aegon Global Equity Market Neutral Fund GBP	Aegon Short Dated High Yield Global Bond Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2024	-	95,366,453	799,142,573
Adjustment to dealing NAV	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2024	-	95,366,453	799,142,573

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

5. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Tax paid to Belgian authorities is disclosed in the Statement of Comprehensive Income.

6. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 30 April 2025 (31 October 2024: None).

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 October 2024: None).

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Notes to the Financial Statements (continued)

8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2025 were as follows:

AUD/USD	1:1.56409	KRW/EUR	1:1615.89526
CAD/USD	1:1.38130	MXN/EUR	1:22.25169
BRL/USD	1:5.66139	NOK/EUR	1:11.78810
CHF/USD	1:0.82175	NZD/EUR	1:1.91549
EUR/USD	1:0.87970	PHP/EUR	1:63.49140
GBP/USD	1:0.74867	PLN/EUR	1:4.27724
HKD/USD	1:7.75470	SEK/EUR	1:10.96381
IDR/USD	1:166.00266	SGD/EUR	1:1.48425
JPY/USD	1:142.63992	THB/EUR	1:37.97268
KRW/USD	1:14.21505	TRY/EUR	1:43.71947
MXN/USD	1:19.57483	TWD/EUR	1:36.35622
NOK/USD	1:10.37000	USD/EUR	1:1.13675
NZD/USD	1:1.68506	ZAR/EUR	1:21.15080
SEK/USD	1:9.64488	AUD/GBP	1:2.08915
SGD/USD	1:1.30570	BRL/GBP	1:7.56192
THB/USD	1:33.40460	CAD/GBP	1:1.84500
TRY/USD	1:38.46006	CHF/GBP	1:1.09761
TWD/USD	1:31.98260	DKK/GBP	1:8.76950
ZAR/USD	1:18.60638	EUR/GBP	1:1.17502
AUD/EUR	1:1.77798	HKD/GBP	1:10.35796
BRL/EUR	1:6.43559	JPY/GBP	1:190.52414
CAD/EUR	1:1.57019	KRW/GBP	1:1898.70359
CHF/EUR	1:0.93412	NOK/GBP	1:13.85121
DKK/EUR	1:7.46330	NZD/GBP	1:2.25074
GBP/EUR	1:0.85105	SEK/GBP	1:12.88266
HKD/EUR	1:8.81516	SGD/GBP	1:1.74402
HUF/EUR	1:404.42511	THB/GBP	1:44.61852
IDR/EUR	1:18870.35193	TWD/GBP	1:42.71916
INR/EUR	1:96.03362	USD/GBP	1:1.33570
JPY/EUR	1:162.14593		

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2024 were as follows:

AUD/USD	1:1.52172	KRW/EUR	1:1,499.71020
CAD/USD	1:1.39150	MXN/EUR	1:21.82097
BRL/USD	1:5.76256	NOK/EUR	1:11.93549
CHF/USD	1:0.86575	NZD/EUR	1:1.81898
EUR/USD	1:0.92017	PHP/EUR	1:63.15010
GBP/USD	1:0.77056	PLN/EUR	1:4.35423
HKD/USD	1:7.77333	SEK/EUR	1:11.62299
IDR/USD	1:15,696.123	SGD/EUR	1:1.43636
JPY/USD	1:152.71489	THB/EUR	1:36.67240
KRW/USD	1:1,379.996	TRY/EUR	1:37.21237
MXN/USD	1:20.07911	TWD/EUR	1:34.81945
NOK/USD	1:10.98274	USD/EUR	1:1.08675
NZD/USD	1:1.67378	ZAR/EUR	1:19.19341
SEK/USD	1:10.69519	AUD/GBP	1:1.97482
SGD/USD	1:1.32170	BRL/GBP	1:7.47836
THB/USD	1:33.74502	CAD/GBP	1:1.80582
TRY/USD	1:34.24188	CHF/GBP	1:1.12353
TWD/USD	1:32.03999	DKK/GBP	1:8.90841
ZAR/USD	1:17.66129	EUR/GBP	1:1.19416
AUD/EUR	1:1.65373	HKD/GBP	1:10.08784

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Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2024 were as follows (continued):

BRL/EUR	1:6.26246	JPY/GBP	1:198.18575
CAD/EUR	1:1.51221	KRW/GBP	1:1,790.88927
CHF/EUR	1:0.94085	NOK/GBP	1:14.25284
DKK/EUR	1:7.46000	NZD/GBP	1:2.17215
GBP/EUR	1:0.83741	SEK/GBP	1:13.87968
HKD/EUR	1:8.44767	SGD/GBP	1:1.71524
HUF/EUR	1:408.77546	THB/GBP	1:43.79260
IDR/EUR	1:17,057.76173	TWD/GBP	1:41.57989
INR/EUR	1:91.37728	USD/GBP	1:1.29775
JPY/EUR	1:165.96291		

9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Aegon Strategic Global Bond Fund, the Aegon Investment Grade Global Bond Fund, the Aegon Absolute Return Bond Fund, the Aegon Global Equity Income Fund, the Aegon Global Sustainable Equity Fund, the Aegon Global Sustainable Diversified Growth Fund, Aegon Short Dated High Yield Global Bond Fund and Aegon Global Short Dated Climate Transition Fund and on a quarterly basis on the last Business Days of July, October, January and April.

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Aegon Global Diversified Income Fund and Aegon High Yield Global Bond Fund on a monthly basis on the last Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses.

During the financial period to 30 April 2025 dividends declared were as follows:

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Distribution				
31 January 2025	280,734	105,187	758,992	971,028
30 April 2025	330,484	121,481	556,659	2,394,510
	611,218	226,668	1,315,651	3,365,538

	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Distribution				
31 January 2025	-	-	75,589	2,121,294
30 April 2025	-	-	73,174	1,437,089
	-	-	148,763	3,558,383

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial period to 30 April 2025 dividends declared were as follows (continued):

	Aegon Global Diversified Income Fund EUR	Aegon High Yield Global Bond Fund USD
Monthly Distribution		
29 November 2024	441,727	3,849,285
31 December 2024	430,139	4,550,314
31 January 2025	388,026	4,411,709
28 February 2025	370,953	4,001,680
31 March 2025	423,198	4,972,905
30 April 2025	482,931	4,839,748
	2,536,974	26,625,641

As the Aegon Global Equity Market Neutral Fund holds only Accumulation Share Classes; no dividends were declared for this Fund.

During the financial period to 30 April 2024 dividends declared were as follows:

	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund^ USD	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD
Distribution					
31 January 2024	281,822	109,055	3,605,401	392,027	440,485
30 April 2024	151,268	96,055	-	375,848	898,335
	433,090	205,110	3,605,401	767,875	1,338,820

	Aegon Global Sustainable Equity Fund EUR	Aegon Global Sustainable Diversified Growth Fund* EUR	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Distribution				
31 January 2024	67	253	83,433	2,124,332
30 April 2024	-	-	71,670	1,916,884
	67	253	155,103	4,041,216

^ Aegon High Yield Global Bond Fund moved to monthly distribution from March 2024.

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial period to 30 April 2024 dividends declared were as follows (continued):

	Aegon Global Diversified Income Fund EUR	Aegon High Yield Global Bond Fund^
Monthly Distribution		
30 November 2023	447,636	-
29 December 2023	422,827	-
31 January 2024	426,024	-
29 February 2024	465,943	-
28 March 2024	405,153	5,138,522
30 April 2024	477,695	3,138,962
	2,645,278	8,277,484

As the Aegon Global Equity Market Neutral Fund and the Aegon Global Short Dated Climate Transition Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

^ Aegon High Yield Global Bond Fund moved to monthly distribution from March 2024.

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

Cash at Bank is held with Citibank, N.A. London in the name of Citi Depositary Services Ireland DAC (31 October 2024: Citibank, N.A. London) as the Depositary with the exception of margin cash which is held with Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited (31 October 2024: Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities, Merrill Lynch International Bank Limited and UBS Limited (31 October 2024: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International and Morgan Stanley). Please refer to Note 16 for collateral held at each counterparty.

The net margin cash exposure per counterparty for the relevant Funds as at 30 April 2025 is shown in the tables below:

Counterparty	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon Absolute Return Bond Fund GBP
Merrill Lynch International Bank Limited	3,404,769	3,272	1,480,733
UBS Limited	249,563	1,540,971	328,556
Total	3,654,332	1,544,243	1,809,289

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Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

	Aegon Global Short Dated Climate Transition Fund
Counterparty	GBP
Merrill Lynch International Bank Limited	946,912
Total	946,912

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2024 is shown in the tables below:

	Aegon Strategic Global Bond Fund	Aegon Investment Grade Global Bond Fund	Aegon Absolute Return Bond Fund
Counterparty	USD	USD	GBP
Merrill Lynch International Bank Limited	6,700,578	1,366,670	1,186,695
UBS Limited	3,024,126	2,188,052	995,226
Total	9,724,704	3,554,722	2,181,921

	Aegon Global Short Dated Climate Transition Fund
Counterparty	GBP
Merrill Lynch International Bank Limited	6,652,680
Total	6,652,680

Term Deposits are disclosed within Cash and Cash Equivalents and Collateral Cash in the Statement of Financial Position.

Term Deposits were held with following counterparties at 30 April 2025:

	Aegon Strategic Global Bond Fund	Aegon Investment Grade Global Bond Fund	Aegon High Yield Global Bond Fund
Counterparty	USD	USD	USD
Credit Agricole	-	-	132,480,396
Lloyds Bank Plc	8,230,489	8,596,296	-
Total	8,230,489	8,596,296	132,480,396

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Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits were held with following counterparties at 30 April 2025 (continued):

Counterparty	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Diversified Income Fund EUR
Credit Agricole	-	-	7,012,925
Lloyds Bank Plc	6,698,072	22,793,106	-
Total	6,698,072	22,793,106	7,012,925

Counterparty	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Credit Agricole	4,820,000	-
Lloyds Bank Plc	-	17,672,440
Total	4,820,000	17,672,440

Term Deposits were held with following counterparties at 31 October 2024:

Counterparty	Aegon Strategic Global Bond Fund USD	Aegon Investment Grade Global Bond Fund USD	Aegon High Yield Global Bond Fund USD
Credit Agricole	-	-	46,533,400
Lloyds Bank Plc	2,940,796	11,137,137	-
Total	2,940,796	11,137,137	46,533,400

Counterparty	Aegon Absolute Return Bond Fund GBP	Aegon Global Equity Income Fund USD	Aegon Global Short Dated Climate Transition Fund GBP
Credit Agricole	4,048,823	-	-
Lloyds Bank Plc	5,589,254	14,093,575	16,178,964
Total	9,638,077	14,093,575	16,178,964

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Notes to the Financial Statements (continued)

11. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager (which includes the fees and expenses payable to the Investment Manager), the Depositary, the Administrator and the Distributor, the fees and expenses of sub-depositaries which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to each Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The below tables show the breakdown of Operating Expenses for each Fund as at 30 April 2025:

30 April 2025

	Aegon Strategic Global Bond Fund	Aegon Investment Grade Global Bond Fund	Aegon High Yield Global Bond Fund	Aegon Absolute Return Bond Fund
	USD	USD	USD	GBP
Audit fee	(4,611)	-	(4,612)	(3,558)
Depositary fee	(3,480)	-	(27,752)	(2,988)
Directors' fee	(3,004)	(3,004)	(3,004)	(2,356)
Distributor fee	(132,868)	(26,620)	(223,240)	-
Investment management fee	(656,838)	(420,948)	(3,594,866)	(247,993)
Legal expense	(766)	-	(18,911)	(2,597)
Miscellaneous expense	(62,039)	(64,158)	(314,193)	(24,236)
Share class hedging fee	(40,840)	(39,296)	(267,630)	(841)
Transaction costs	(51,006)	(8,848)	(2,256)	(15,090)
Trustee fee	(8,178)	-	(73,205)	(9,343)
Total Operating expenses	(963,630)	(562,874)	(4,529,669)	(309,002)

	Aegon Global Equity Income Fund	Aegon Global Diversified Income Fund	Aegon Global Sustainable Diversified Growth Fund	Aegon Global Sustainable Equity Fund
	USD	EUR	EUR	EUR
Audit fee	(4,611)	(4,197)	-	(4,197)
Depositary fee	(26,848)	(4,611)	-	(9,111)
Directors' fee	(3,004)	(2,822)	-	(2,822)
Distributor fee	(180,326)	(186,873)	-	(17,766)
Investment management fee	(3,396,007)	(331,328)	-	(560,635)
Legal expense	(9,770)	-	-	(29,160)
Miscellaneous expense	(28,289)	(65,867)	(4,442)	(52,660)
Share class hedging fee	(129)	(5,157)	-	-
Transaction costs	(377,398)	(23,501)	-	(170,871)
Trustee fee	(32,711)	(7,342)	-	(12,398)
Total Operating expenses	(4,059,093)	(631,698)	(4,442)	(859,620)

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Notes to the Financial Statements (continued)

11. Fees (continued)

30 April 2025

	Aegon Global Equity Market Neutral Fund GBP	Aegon Global Short Dated High Yield Climate Transition Fund USD	Aegon Global Short- Dated Climate Transition Fund USD
Audit fee	-	-	-
Depository fee	-	-	-
Directors' fee	-	(3,004)	(2,356)
Distributor fee	-	-	-
Investment management fee	-	(183,273)	(609,323)
Legal expense	-	-	-
Miscellaneous expense	(4,661)	(68,397)	(117,025)
Share class hedging fee	-	(24,287)	(1,580)
Transaction costs	-	-	-
Trustee fee	-	-	-
Total Operating expenses	(4,661)	(278,961)	(730,284)

Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the Net Asset Value of the Funds. During the financial period ended 30 April 2025 the fees incurred amounted to USD 598,566 (30 April 2024: USD 600,605), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 101,586 was payable (31 October 2024: USD 96,803), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

The following are the Administration Fees for the financial periods ended 30 April 2025:

		30 April 2025
	CCY	
Aegon Strategic Global Bond Fund	USD	66,702
Aegon Investment Grade Global Bond Fund	USD	62,929
Aegon High Yield Global Bond Fund	USD	119,157
Aegon Absolute Return Bond Fund	GBP	34,680
Aegon Global Equity Income Fund	USD	69,817
Aegon Global Diversified Income Fund	EUR	54,088
Aegon Global Sustainable Diversified Growth Fund	EUR	22,569
Aegon Global Sustainable Equity Fund	EUR	42,713
Aegon Global Equity Market Neutral Fund**	GBP	16,777
Aegon Global Short Dated High Yield Climate Transition Fund	USD	41,974
Aegon Global Short-Dated Climate Transition Fund	GBP	53,400

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Notes to the Financial Statements (continued)

11. Fees (Continued)

Transfer Agency Fee

The fee payable to the Administrator for registration services provided to the Company will not exceed 0.5% per annum (plus VAT, if any) of the Net Asset Value of the Fund. Such fee shall be accrued daily and payable monthly in arrears. During the financial period ended 30 April 2025 the fees incurred amounted to USD 82,311 (30 April 2024: USD Nil), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 16,617 was payable (31 October 2024: USD 12,340), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position. The Investment Manager pays the Transfer Agency Fee on behalf of Aegon Investment Grade Global Bond, Aegon Global Short-Dated Climate Transition Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Short Dated High Yield Climate Transition Fund.

The following are the Transfer Agency Fees for the financial period ended 30 April 2025:

		<u>30 April 2025</u>
	CCY	
Aegon Strategic Global Bond Fund	USD	11,521
Aegon High Yield Global Bond Fund	USD	51,441
Aegon Absolute Return Bond Fund	GBP	3,123
Aegon Global Equity Income Fund	USD	8,076
Aegon Global Diversified Income Fund	EUR	4,687
Aegon Global Sustainable Equity Fund	EUR	4,705

Management Fee

The fee payable to the Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Aegon Strategic Global Bond Fund, the Aegon Investment Grade Global Bond Fund, the Aegon High Yield Global Bond Fund, the Aegon Absolute Return Bond Fund, the Aegon Global Equity Income Fund, the Aegon Short Dated High Yield Global Bond Fund and the Aegon Global Short Dated Climate Transition Fund including both Income shares and Accumulation shares. The fee payable to the Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Aegon Global Sustainable Equity Fund and the Aegon Global Equity Market Neutral Fund including both Income shares and Accumulation shares. The fee payable to the Manager (excluding the Performance Fee) will be no more than 2% per annum of the Net Asset Value of the Global Diversified Income Fund and the Aegon Global Sustainable Diversified Growth Fund including both Income shares and Accumulation shares.

Such fees shall be calculated daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket-expenses incurred by the Manager and Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from the above, the fees of the Investment Manager.

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Notes to the Financial Statements (continued)

11. Fees (continued)

Management Fee (continued)

The Management Fees payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Management Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	656,838	486,278
Aegon Investment Grade Global Bond Fund	USD	420,948	386,808
Aegon High Yield Global Bond Fund	USD	3,594,866	973,378
Aegon Absolute Return Bond Fund	GBP	247,993	282,021
Aegon Global Equity Income Fund	USD	3,396,007	2,825,387
Aegon Global Diversified Income Fund	EUR	331,328	309,519
Aegon Global Sustainable Equity Fund	EUR	560,635	803,634
Aegon Global Sustainable Diversified Growth Fund*	EUR	-	7,529
Aegon Global Equity Market Neutral Fund**	GBP	-	207,944
Aegon Global Short Dated High Yield Climate Transition Fund	USD	183,273	124,715
Aegon Global Short Dated Climate Transition Fund	GBP	609,323	579,089

Depository and Trustee Fees

The fee payable to the Depository, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund. The Depository will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-Depository fees at normal commercial rates).

The Trustee Fees include safekeeping fees which are transaction based and are payable to the Depository. For all Funds, the Depository will be entitled to a minimum fee of £3,000 per annum.

The Depository and Trustee Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Depository and Trustee Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		Depository Fee		Trustee Fee	
		30 April 2025	30 April 2024	30 April 2025	30 April 2024
	CCY				
Aegon Strategic Global Bond Fund	USD	3,480	2,667	8,178	9,972
Aegon High Yield Global Bond Fund	USD	27,752	5,551	73,205	19,481
Aegon Absolute Return Bond Fund	GBP	2,988	3,265	9,343	9,209
Aegon Global Equity Income Fund	USD	26,848	28,461	32,711	35,542
Aegon Global Diversified Income Fund	EUR	4,611	3,188	7,342	6,865
Aegon Global Sustainable Equity Fund	EUR	9,111	13,153	12,398	17,294
Aegon Global Equity Market Neutral Fund**	GBP	-	499	-	3,443

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Notes to the Financial Statements (continued)

11. Fees (continued)

Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Distributor Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	132,868	69,737
Aegon Investment Grade Global Bond Fund	USD	26,620	24,754
Aegon High Yield Global Bond Fund	USD	223,240	168,097
Aegon Absolute Return Bond Fund	GBP	-	38
Aegon Global Equity Income Fund	USD	180,326	29,063
Aegon Global Diversified Income Fund	EUR	186,873	165,016
Aegon Global Sustainable Equity Fund	EUR	17,766	13,516
Aegon Global Sustainable Diversified Growth Fund*	EUR	-	76
Aegon Global Short Dated High Yield Climate Transition Fund	USD	-	-

Directors' Fees

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as Director.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out-of-pocket expenses incurred in discharging their duties as Directors. The Directors' Fee is invoiced to the Company and allocated equally to all Funds. The Directors' Fee payable is included in Other liabilities in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	3,004	3,554
Aegon Investment Grade Global Bond Fund	USD	3,004	2,916
Aegon High Yield Global Bond Fund	USD	3,004	3,554
Aegon Absolute Return Bond Fund	GBP	2,356	2,034
Aegon Global Equity Income Fund	USD	3,004	3,554
Aegon Global Diversified Income Fund	EUR	2,822	2,759
Aegon Global Sustainable Equity Fund	EUR	2,822	2,759
Aegon Global Sustainable Diversified Growth Fund*	EUR	-	2,727
Aegon Global Equity Market Neutral Fund**	GBP	-	1,638
Aegon Global Short Dated High Yield Climate Transition Fund	USD	3,004	2,916
Aegon Global Short Dated Climate Transition Fund	GBP	2,356	2,329

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Notes to the Financial Statements (continued)

11. Fees (continued)

Audit Fee

The Audit Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income (excluding VAT).

The following are the Audit Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	4,611	9,862
Aegon High Yield Global Bond Fund	USD	4,612	9,863
Aegon Absolute Return Bond Fund	GBP	3,558	7,784
Aegon Global Equity Income Fund	USD	4,611	9,863
Aegon Global Diversified Income Fund	EUR	4,197	6,634
Aegon Global Sustainable Equity Fund	EUR	4,197	6,634
Aegon Global Equity Market Neutral Fund**	GBP	-	3,864

Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	766	32,730
Aegon High Yield Global Bond Fund	USD	18,911	24,047
Aegon Absolute Return Bond Fund	GBP	2,597	11,193
Aegon Global Equity Income Fund	USD	9,770	16,342
Aegon Global Diversified Income Fund	EUR	-	38,897
Aegon Global Sustainable Equity Fund	EUR	29,160	26,584
Aegon Global Equity Market Neutral Fund**	GBP	-	19,641

Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	51,006	26,918
Aegon Investment Grade Global Bond Fund	USD	8,848	2,041
Aegon High Yield Global Bond Fund	USD	2,256	1,510
Aegon Absolute Return Bond Fund	GBP	15,090	8,630
Aegon Global Equity Income Fund	USD	377,398	165,858
Aegon Global Diversified Income Fund	EUR	23,501	14,038
Aegon Global Sustainable Equity Fund	EUR	170,871	243,251
Aegon Global Sustainable Diversified Growth Fund*	EUR	-	1,024
Aegon Global Equity Market Neutral Fund**	GBP	-	16,859

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

11. Fees (continued)

Shareclass Hedging Fee

The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	40,840	32,598
Aegon Investment Grade Global Bond Fund	USD	39,296	42,492
Aegon High Yield Global Bond Fund	USD	267,630	109,444
Aegon Absolute Return Bond Fund	GBP	841	962
Aegon Global Equity Income Fund	USD	129	111
Aegon Global Diversified Income Fund	EUR	5,157	5,137
Aegon Global Sustainable Diversified Growth Fund*	EUR	-	116
Aegon Global Equity Market Neutral Fund**	GBP	-	3
Aegon Global Short Dated High Yield Climate Transition Fund	USD	24,287	16,461
Aegon Global Short Dated Climate Transition Fund	GBP	1,580	1,495

Miscellaneous Expenses

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, overdraft interest, consent fees and preliminary expenses where applicable. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Miscellaneous expenses for the financial periods ended 30 April 2025 and 30 April 2024:

		30 April 2025	30 April 2024
	CCY		
Aegon Strategic Global Bond Fund	USD	62,039	98,716
Aegon Investment Grade Global Bond Fund	USD	64,158	59,781
Aegon High Yield Global Bond Fund	USD	314,193	139,348
Aegon Absolute Return Bond Fund	GBP	24,236	40,836
Aegon Global Equity Income Fund	USD	28,289	44,139
Aegon Global Diversified Income Fund	EUR	65,867	46,219
Aegon Global Sustainable Equity Fund	EUR	52,660	67,914
Aegon Global Sustainable Diversified Growth Fund*	EUR	4,442	11,507
Aegon Global Equity Market Neutral Fund**	GBP	4,661	134,410
Aegon Global Short Dated High Yield Climate Transition Fund	USD	68,397	31,452
Aegon Global Short Dated Climate Transition Fund	GBP	117,025	97,517

* Aegon Global Sustainable Diversified Growth Fund closed on 29 February 2024.

** Aegon Global Equity Market Neutral Fund closed on 29 February 2024.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments

Risk is inherent in the activities of each Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Funds are exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the period under review.

Market Price Risk

The main risk arising from each Fund's financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus. In addition, the Funds are also exposed to unfavourable market price changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and UCITS regulations issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is denominated in currencies other than the base currency of the Fund, the Statement of Financial Position can be affected by movements in exchange rates. The Investment Manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Sustainable Equity Fund, the Global Equity Income Fund and the Global Equity Market Neutral Fund invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

The Funds will adjust their exposure to interest rate risk according to their views on how rates will move in the future. This may mean that at times the Funds may take on more or less risk depending on the view of the Investment Manager.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Company's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the Company. The assets of the Company are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance redemptions.

The Company manages its liquidity risk by investing primarily in marketable securities.

The Company may repurchase some proportion or all shares held by a shareholder at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

Credit Risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibility. The Funds only buy and sell investments through brokers, which have been approved by the Directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if one party is a member of the key management personnel of the other party.

The following are related parties under FRS102:

- * Directors of the Company as listed in the Directory and their close family members.
- * The Investment Manager, Distributor & Promoter, Aegon Asset Management UK Plc.
- * Partially delegated Investment Manager and Management Company, Aegon Investment Management B.V.
- * Stuart Donald, a senior employee of the Investment Manager.
- * Mike Kirby is a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (WCS) is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company. He will be replaced by Noel Ford effective 6th May 2025.
- * Scottish Equitable and Aegon Asset Management UK Plc. Both entities have the same ultimate parent in the Aegon group. The Investment Manager is under common control with both entities, and both have invested in one or more of the Funds.
- * Aegon Asset Management UK Limited, who hold subscriber shares as detailed in Note 4.

Investment Manager Fees, Performance Fee, Directors' Fees and Management Fees are disclosed in Note 11.

The Investment Manager pays the Shareclass Hedging Fees for the C classes on behalf of Global Equity Market Neutral Fund and Short Dated High Yield Global Bond Fund, which are disclosed in Note 11.

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Notes to the Financial Statements (continued)

13. Related Parties (continued)

The fees paid by the Company for the financial period ended 30 April 2025 to Waystone Centralised Services (IE) Limited (WCS) for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 39,433 (30 April 2024: USD 39,494). Fees Payable as at 30 April 2025 are USD 21,045 (31 October 2024: USD 20,131).

The following are the total subscriptions and redemptions by related parties during the financial periods ended 30 April 2025 and 30 April 2024:

	Subscriptions	Redemptions	Subscriptions	Redemptions
	30 April 2025	30 April 2025	30 April 2024	30 April 2024
	USD	USD	USD	USD
Scottish Equitable [^]	8,005,439	68,251,219	36,835,368	(92,250,538)
Aegon Asset Management UK Plc ^{^^}	14,624	-	33,854	(385,940)

[^]Scottish Equitable had subscriptions and redemptions in Aegon Absolute Return Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Short Dated High Yield Global Bond Fund, Aegon Global Short Dated Climate Transition Fund and Aegon Global Sustainable Equity Fund.

^{^^}Aegon Asset Management UK Plc had subscriptions and redemptions of in Aegon Strategic Global Bond Fund, Aegon Absolute Return Bond Fund, Aegon High Yield Global Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Short Dated High Yield Global Bond Fund, Aegon Global Short Dated Climate Transition Fund, Aegon Global Diversified Income Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Sustainable Equity Fund.

The following are the shares held in the Company by related parties and the value of the shares as at the financial periods ended 30 April 2025 and 30 April 2024:

	Shares	USD	Shares	USD
	30 April 2025	30 April 2025	30 April 2024	30 April 2024
Scottish Equitable ^{^^^}	43,554,523	864,746,911	29,316,391	652,031,494
Aegon Asset Management UK Plc ^{^^^^}	51,504	642,492	53,785	604,373

^{^^^}Scottish Equitable held shares in Aegon Absolute Return Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund, Aegon Global Short Dated Climate Transition Fund and Aegon Global Sustainable Equity Fund.

^{^^^^}Aegon Asset Management UK Plc held shares in Aegon Strategic Global Bond Fund, Aegon Absolute Return Bond Fund, Aegon High Yield Global Bond Fund, Aegon Global Equity Income Fund, Aegon Global Equity Market Neutral Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund, Aegon Global Short Dated Climate Transition Fund, Aegon Global Diversified Income Fund, Aegon Global Sustainable Diversified Growth Fund and Aegon Global Sustainable Equity Fund.

The following lists the number of shareholders that as at 30 April 2025 and 30 April 2024 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

Number of shareholders	30 April 2025	30 April 2024
Aegon Strategic Global Bond Fund	1	1
Aegon Investment Grade Global Bond Fund	2	2
Aegon High Yield Global Bond Fund	-	1
Aegon Absolute Return Bond Fund	-	1
Aegon Global Equity Income Fund	1	2
Aegon Global Diversified Income Fund	1	-
Aegon Global Sustainable Equity Fund	1	1
Aegon Global Sustainable Diversified Growth Fund	-	-
Aegon Global Equity Market Neutral Fund	-	-
Aegon Global Short Dated High Yield Climate Transition Fund	1	1
Aegon Global Short Dated Climate Transition Fund	1	1

Directors' Fees

The Directors fees incurred by the Company for the financial period ended 30 April 2025 amounted to USD 5,484 (30 April 2024: USD 21,299*). Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 30 April 2025 or at any point during the financial period (30 April 2024: None).

* Fees incurred restated to reflect the correct USD amount.

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Notes to the Financial Statements (continued)

14. Events during the financial period

The following share classes were launched:

Date	Funds	Share Class
9 January 2025	Aegon High Yield Global Bond Fund	Class S CHF(Accumulation) Hedged
9 January 2025	Aegon High Yield Global Bond Fund	Class S EUR (Accumulation) Hedged

There were no closures during the period.

On 31 January 2025, the Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon Strategic Global Bond Fund USD 280,734.

Aegon Investment Grade Global Bond Fund USD 105,187.

Aegon Absolute Return Bond Fund GBP 758,992.

Aegon Global Equity Income Fund USD 971,028.

Aegon Global Short Dated High Yield Climate Transition Fund USD 75,589.

Aegon Global Short Dated Climate Transition Fund GBP 2,121,294.

The Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon High Yield Global Bond Fund: 29 November 2024 – USD 3,849,285; 31 December 2024 – USD 4,550,314 and 31 January 2025 – USD 4,411,709.

Aegon Global Diversified Income Fund: 29 November 2024 - EUR 441,727; 31 December 2024 – EUR 430,139 and 31 January 2025 – EUR 388,026.

There have been no other significant events during the financial period.

15. Events after the Statement of Financial Position date

Noel Ford replaced Mike Kirby from 6th May 2025.

There have been no other significant events since the financial period end.

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Notes to the Financial Statements (continued)

16. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

Aegon Strategic Global Bond Fund

30 April 2025

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
	Futures	2,037,600	(3,654,332)
	Total	2,037,600	(3,654,332)
Financial Liabilities			
	Forward Contracts	(8,364,014)	7,240,000
	Swaps	(2,116,117)	(8,790,000)
	Total	(10,480,131)	(1,550,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	280,932	A+	7,240,000
Deutsche Bank	(9,390,475)	A	(8,790,000)
Goldman Sachs International	(822,353)	A+	-
Merrill Lynch International Bank Limited	-	A+	(3,404,769)
Morgan Stanley & Co Plc	(548,235)	A+	-
UBS Limited	2,037,600	A+	(249,563)
	(8,442,531)		(5,204,332)

Aegon Investment Grade Global Bond Fund

30 April 2025

Net Derivative Exposure

Financial Liabilities		Net Exposure	Margin Cash and
		USD	Cash Collateral
	Forward Contracts	(8,172,359)	5,340,000
	Futures	(49,691)	(1,544,243)
	Total	(8,222,050)	3,795,757

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	129,894	A+	5,340,000
Deutsche Bank	(8,302,253)	A	-
Merrill Lynch International Bank Limited	-	A+	(3,272)
UBS Limited	(49,691)	A+	(1,540,971)
	(8,222,050)		3,795,757

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon High Yield Global Bond Fund

30 April 2025

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	(76,288,164)	35,700,000
Total	(76,288,164)	35,700,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	1,054,805	A+	35,700,000
Deutsche Bank	(77,342,969)	A	-
	(76,288,164)		35,700,000

Aegon Absolute Return Bond Fund

30 April 2025

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP
Forward Contracts	956,644	-
Total	956,644	-

Financial Liabilities

	GBP	GBP
Futures	(22,701)	(1,809,289)
Swaps	(497,578)	-
Total	(520,279)	(1,809,289)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	245,195	A+	-
BNP Paribas	738,972	A+	-
Citi London	497	A+	-
Goldman Sachs International	(40,916)	A+	-
JPMorgan Securities	143,482	AA-	-
Merrill Lynch International Bank Limited	97,119	A+	(1,480,733)
Morgan Stanley & Co International Plc	(725,283)	A+	-
UBS Limited	(22,701)	A+	(328,556)
	436,365		(1,809,289)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Equity Income Fund

30 April 2025

Net Derivative Exposure

	Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Liabilities		
Forward Contracts	(12,639)	5,970,000
Total	(12,639)	5,970,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(12,639)	A+	5,970,000
	(12,639)		5,970,000

Aegon Global Diversified Income Fund

30 April 2025

Net Derivative Exposure

	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Assets		
Forward Contracts	2,069,975	(580,000)
Total	2,069,975	(580,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(655,513)	A+	-
BNP Paribas	2,727,746	A+	-
Citi London	(2,258)	A+	(580,000)
	2,069,975		(580,000)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Sustainable Equity Fund

30 April 2025

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR
	Forward Contracts	13,793	-
	Total	13,793	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	13,793	A+	-
	13,793		-

Aegon Global Short Dated High Yield Climate Transition Fund

30 April 2025

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	(4,488,954)	3,290,000
	Total	(4,488,954)	3,290,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	92,520	A+	3,290,000
Deutsche Bank	(4,581,474)	A	-
	(4,488,954)		3,290,000

Aegon Global Short Dated Climate Transition Fund

30 April 2025

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP
	Forward Contracts	2,325,636	(946,912)
	Swaps	4,322,751	-
	Total	6,648,387	(946,912)

Financial Liabilities

	GBP	GBP
Swaps	-	-
Total	-	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	1,283,294	A+	-
BNP Paribas	5,365,211	A+	-
Citi London	(118)	A+	-
Merrill Lynch International Bank Limited	-	A+	(946,912)
	6,648,387		(946,912)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

Aegon Strategic Global Bond Fund 31 October 2024

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	2,483,256	(1,590,000)
Total	2,483,256	(1,590,000)

Financial Liabilities	USD	USD
Futures	(1,694,187)	(9,724,704)
Swaps	(3,972,592)	-
Total	(5,666,779)	(9,724,704)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	545,153	A+	(3,620,000)
Deutsche Bank	230,010	A	2,030,000
JPMorgan Securities	111,803	AA-	-
Merrill Lynch International Bank Limited	(595,646)	A+	(6,700,578)
Morgan Stanley & Co International Plc	(1,780,656)	A+	-
UBS Limited	(1,694,187)	A+	(3,024,126)
	(3,183,523)		(11,314,704)

Aegon Investment Grade Global Bond Fund 31 October 2024

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	1,973,697	(2,520,000)
Total	1,973,697	(2,520,000)

Financial Liabilities	USD	USD
Futures	(716,968)	(3,554,722)
Swaps	(959,371)	-
Total	(1,676,339)	(3,554,722)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	288,351	A+	(4,560,000)
Deutsche Bank	1,685,346	A	2,040,000
JPMorgan Securities	(959,371)	AA-	-
Merrill Lynch International Bank Limited	-	A+	(1,366,670)
UBS Limited	(716,968)	A+	(2,188,052)
	297,358		(6,074,722)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

The table below analyses the Company's derivative exposure by type of derivatives and counterparty (continued):

Aegon High Yield Global Bond Fund

31 October 2024

Net Derivative Exposure

Financial Liabilities		Net Exposure	Margin Cash and
		USD	Cash Collateral
	Forward Contracts	14,055,636	(2,760,000)
	Total	14,055,636	(2,760,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	805,214	A+	(18,760,000)
Deutsche Bank	13,250,422	A	16,000,000
	14,055,636		(2,760,000)

Aegon Absolute Return Bond Fund

31 October 2024

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		GBP	Cash Collateral
	Swaps	-	-
	Total	-	-

Financial Liabilities

	GBP	GBP
Forward Contracts	(117,714)	-
Futures	(453,967)	(2,181,921)
Swaps	(1,177,064)	-
Total	(1,748,745)	(2,181,921)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(413,988)	A+	-
BNP Paribas	41,055	A+	-
Citi	(899)	A+	-
Citi London	16,780	A+	-
Goldman Sachs International	(1,075,346)	BBB+	-
JPMorgan Securities	30,360	AA-	-
Merrill Lynch International Bank Limited	107,260	A+	(1,186,695)
UBS Limited	(453,967)	A+	(995,226)
	(1,748,745)		(2,181,921)

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Equity Income Fund

31 October 2024

Net Derivative Exposure

	Net Exposure USD	Margin Cash and Cash Collateral USD
Financial Liabilities		
Forward Contracts	707,572	(2,010,000)
Total	707,572	(2,010,000)

Collateral	Net Exposure USD	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged) USD
Citi London	707,572	A+	(2,010,000)
	707,572		(2,010,000)

Aegon Global Diversified Income Fund

31 October 2024

Net Derivative Exposure

	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Assets		
Forward Contracts	-	-
Total	-	-

	EUR	EUR
Financial Liabilities		
Forward Contracts	(1,119,209)	(1,140,000)
Total	(1,119,209)	(1,140,000)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(411,024)	A+	-
BNP Paribas	(602,235)	A+	(1,140,000)
Citi London	(105,950)	A+	-
	(1,119,209)		(1,140,000)

Aegon Global Sustainable Equity Fund

31 October 2024

Net Derivative Exposure

	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Financial Liabilities		
Forward Contracts	-	-
Total	-	-

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(21,252)	A+	-
	(21,252)		-

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Aegon Global Short Dated High Yield Climate Transition
Fund

31 October 2024

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and Cash Collateral
		USD	USD
	Forward Contracts	1,072,637	(1,180,000)
	Total	1,072,637	(1,180,000)

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(62,010)	A+	(2,510,000)
Deutsche Bank	1,134,647	A	1,330,000
	1,072,637		(1,180,000)

Aegon Global Short Dated Climate Transition Fund
31 October 2024

Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and Cash Collateral
		GBP	GBP
	Forward Contracts	-	(6,652,680)
	Total	-	(6,652,680)

Financial Liabilities

	GBP	GBP
Forward Contracts	(1,406,816)	-
Swaps	(1,935,758)	140,000
Total	(3,342,574)	140,000

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(1,143,464)	A+	-
BNP Paribas	(2,229,868)	A+	140,000
Citi London	30,758	A+	-
Merrill Lynch International Bank Limited	-	A+	(6,652,680)
	(3,342,574)		(6,512,680)

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Notes to the Financial Statements (continued)

17. Efficient Portfolio Management

Utilisation of Financial Derivative Instruments (FDI)

Subject to the Regulations and the Central Bank UCITS Regulations and within the limits prescribed by, the Central Bank, each Fund may utilise Financial Derivative Instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

All the financial derivative instruments held by the Funds were entered into for the purpose of Efficient Portfolio Management in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Forward Currency Contracts, Futures Contracts, Swaps Contracts and Options all of which are listed, with their counterparty, in the Schedule of Investments. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Note 16 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

Securities Financing Transactions: Stock lending

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into stock lending transactions (Securities Financing Transactions) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Under the Global Stock Lending Agency Agreement entered into between the Company, the Depositary and Citibank N.A., the Company pays Citibank N.A. 18% of fees received from the borrower with respect to each loan of securities to that borrower.

If a Fund chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement. Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 20% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 40% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets.

The Company engaged in efficient portfolio management techniques of stock lending arrangements during the financial period ended 30 April 2025.

The following table shows the stock lending income per Fund for the financial period ended 30 April 2025:

Fund	Gross Stock Lending Income USD	Citi Fees USD	Aegon Deduction USD	Net Stock Lending Income USD
Aegon Strategic Global Bond Fund	18,681	2,703	1,502	14,476
Aegon Investment Grade Global Bond Fund	7,526	1,068	593	5,866
Aegon High Yield Global Bond Fund	1,166,012	167,914	93,286	904,813
Aegon Global Equity Income Fund	-	-	-	-
Aegon Global Short Dated High Yield Climate Transition Fund	31,442	3,924	2,180	25,338
	GBP	GBP	GBP	GBP
Aegon Absolute Return Bond Fund	5,707	702	390	4,615
	EUR	EUR	EUR	EUR
Aegon Global Diversified Income Fund	845	108	60	677

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Notes to the Financial Statements (continued)

17. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The following table shows the stock lending income per Fund for the financial year ended 31 October 2024:

Fund	Gross Stock Lending Income USD	Citi Fees USD	Aegon Deduction USD	Net Stock Lending Income USD
Aegon Strategic Global Bond Fund	40,515	5,740	3,189	31,586
Aegon Investment Grade Global Bond Fund	3,918	544	302	3,072
Aegon High Yield Global Bond Fund	856,913	134,911	74,951	647,051
Aegon Global Equity Income Fund	70,066	9,984	5,546	54,536
Aegon Global Short Dated High Yield Climate Transition Fund	29,183	3,530	1,961	23,692
	GBP	GBP	GBP	GBP
Aegon Absolute Return Bond Fund	4,720	552	307	3,861
	EUR	EUR	EUR	EUR
Aegon Global Diversified Income Fund	6,956	809	450	5,697

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial period ended 30 April 2025:

Borrower	Fund	Loan Market Value USD	Collateral Market Value USD
BNP Paribas	Aegon Strategic Global Bond Fund	192,623	198,201
	Aegon Investment Grade Global Bond Fund	435,243	447,847
	Aegon Global Short Dated High Yield Climate Transition Fund	934,956	962,033
Jefferies	Aegon Strategic Global Bond Fund	1,238,515	1,298,540
	Aegon Investment Grade Global Bond Fund	1,353,072	1,400,125
Merrill Lynch	Aegon Strategic Global Bond Fund	2,245,601	2,405,349
	Aegon Global Short Dated High Yield Climate Transition Fund	2,437,875	2,611,302
Morgan Stanley	Aegon Strategic Global Bond Fund	171,220	184,214
	Aegon Investment Grade Global Bond Fund	369,819	397,890
	Aegon High Yield Global Bond Fund	48,899,444	52,692,539
	Aegon Global Short Dated High Yield Climate Transition Fund	1,787,520	1,923,215
		GBP	GBP
Merrill Lynch	Aegon Absolute Return Bond Fund	1,224,006	1,311,080
Morgan Stanley	Aegon Absolute Return Bond Fund	1,558,441	1,687,849

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Notes to the Financial Statements (continued)

17. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 October 2024:

Borrower	Fund	Loan Market Value USD	Collateral Market Value USD
Barclays Bank	Aegon Investment Grade Global Bond Fund	1,267,189	1,326,768
BNP Paribas	Aegon Strategic Global Bond Fund	304,812	311,147
	Aegon Investment Grade Global Bond Fund	454,189	463,627
	Aegon Global Short Dated High Yield Climate Transition Fund	694,950	714,117
Merrill Lynch	Aegon Strategic Global Bond Fund	533,422	560,138
	Aegon Global Short Dated High Yield Climate Transition Fund	299,940	314,963
Morgan Stanley	Aegon Strategic Global Bond Fund	1,473,289	1,506,182
	Aegon Investment Grade Global Bond Fund	711,210	727,091
	Aegon High Yield Global Bond Fund	61,704,982	63,309,260
	Aegon Global Short Dated High Yield Climate Transition Fund	1,591,099	1,649,587
		GBP	GBP
Morgan Stanley	Aegon Absolute Return Bond Fund	575,104	587,942

18. Financial Statements

The Board of Directors approved the financial statements on 18 June 2025.

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 5.85% (2024: 5.11% - USD 9,508,396)					
1,300,000	Adler Financing	8.250	31/12/2028	1,341,877	0.60
1,500,000	Archer Norge	9.500	25/02/2030	1,497,506	0.67
2,400,000	Limak Yenilenebilir Enerji	9.625	12/08/2030	2,335,969	1.04
2,371,000	Tullow Oil	10.250	15/05/2026	1,894,258	0.84
975,730	Vivion Investments	6.500	28/02/2029	1,066,952	0.48
1,500,000	Yinson Production Financial Services Pte	9.625	03/05/2029	1,523,756	0.68
3,800,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	3,487,228	1.54
				13,147,546	5.85
Corporate Bonds - 58.67% (2024: 65.50% - USD 121,825,275)					
2,300,000	AA Bond	6.850	31/07/2031	3,157,849	1.41
2,200,000	Ambipar Lux	9.875	06/02/2031	2,119,913	0.94
3,200,000	Aragvi Finance International DAC	11.125	20/11/2029	3,187,268	1.42
1,200,000	Aroundtown	5.375	21/03/2029	1,151,304	0.51
500,000	Aroundtown	1.625	15/07/2169	513,582	0.23
2,400,000	Aroundtown Finance	8.625	07/08/2172	3,134,888	1.40
1,600,000	Banco Bilbao Vizcaya Argentaria	7.883	15/11/2034	1,797,227	0.80
2,000,000	Banco Santander	4.125	12/08/2172	2,204,933	0.98
2,000,000	Bank of America	2.482	21/09/2036	1,666,565	0.74
2,750,000	Bellis Acquisition	8.125	14/05/2030	3,441,274	1.53
1,400,000	BLUENORD	9.500	02/07/2029	1,456,018	0.65
1,500,000	Cassa di Risparmio di Asti	7.375	23/01/2035	1,745,821	0.78
2,000,000	Citadel	6.375	23/01/2032	2,059,839	0.92
2,600,000	Citycon Treasury	5.375	08/07/2031	2,970,280	1.32
3,700,000	Close Brothers	7.750	14/06/2028	5,059,083	2.25
700,000	Coca-Cola	3.750	15/08/2053	758,228	0.34
1,100,000	Deutsche Pfandbriefbank	4.600	22/02/2027	1,197,432	0.53
1,000,000	Directv Financing	8.875	01/02/2030	962,500	0.43
1,800,000	DNO	8.500	27/03/2030	1,798,708	0.80
1,000,000	DNO	9.250	04/06/2029	1,023,847	0.46
1,500,000	EnQuest	11.625	01/11/2027	1,466,975	0.65
3,000,000	Erste Group Bank	4.250	15/04/2169	3,292,330	1.47
1,000,000	Fidelidade - Co De Seguros	7.750	29/11/2172	1,202,555	0.53
1,200,000	Ford Motor	4.750	15/01/2043	905,098	0.40
1,200,000	Ford Motor Credit	6.125	08/03/2034	1,140,724	0.51
1,300,000	Ford Motor Credit	7.122	07/11/2033	1,314,777	0.59
1,400,000	Getty Images	9.750	01/03/2027	1,384,250	0.62
1,000,000	Global Atlantic Fin	6.750	15/03/2054	988,876	0.44
1,200,000	Heathrow Funding	6.000	05/03/2032	1,601,955	0.71
1,000,000	Heimstaden	4.375	06/03/2027	1,071,915	0.48
500,000	Heimstaden	8.375	29/01/2030	565,169	0.25
2,217,000	HSBC Holdings	5.875	28/03/2167	2,924,532	1.30
1,675,000	Intesa Sanpaolo	8.248	21/11/2033	1,919,772	0.85
4,200,000	Intesa Sanpaolo	7.778	20/06/2054	4,600,243	2.05
900,000	Just Group	5.000	30/03/2170	1,012,109	0.45
3,600,000	Luminor Bank	5.399	14/10/2035	4,232,141	1.88
700,000	M&G	5.625	20/10/2051	902,574	0.40
900,000	MBH Bank Nyrt	5.250	29/01/2030	1,028,354	0.46
1,100,000	MBH Bank Nyrt	6.875	11/08/2035	1,245,300	0.55
2,300,000	Metinvest	8.500	23/04/2026	2,075,463	0.92

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
2,300,000	Metro Bank Holdings	14.000	30/04/2034	3,448,968	1.54
1,500,000	Metro Bank Holdings	13.875	26/09/2173	2,019,050	0.90
1,700,000	Metro Bank Holdings	12.000	30/04/2029	2,512,191	1.12
800,000	Newcastle Building Society	14.000	06/06/2173	1,112,638	0.50
1,800,000	Nuveen Churchill Direct Lending	6.650	15/03/2030	1,827,634	0.81
1,200,000	Oaknorth Bank	10.000	09/01/2035	1,657,037	0.74
1,500,000	Ocado Group	10.500	08/08/2029	2,011,906	0.90
1,400,000	Pearl Petroleum	13.000	15/05/2028	1,462,286	0.65
500,000	Pension Insurance	8.000	13/11/2033	716,301	0.32
1,600,000	ProCredit Holding	9.500	25/07/2034	1,923,830	0.86
900,000	Public Property Invest	4.625	12/03/2030	1,036,179	0.46
1,800,000	Raiffeisen Bank International	5.250	02/01/2035	2,096,171	0.93
2,300,000	Rand Parent	8.500	15/02/2030	2,168,229	0.97
400,000	RL Finance Bonds NO 6	10.125	25/11/2171	597,430	0.27
1,500,000	Rothsay Life	6.875	12/03/2167	1,964,327	0.87
3,300,000	Rothsay Life	4.875	13/04/2170	3,071,934	1.37
3,846,000	Societe Generale	7.132	19/01/2055	3,836,645	1.71
1,375,000	SP Cruises Intermediate	11.500	14/03/2030	1,279,526	0.57
2,000,000	Stellantis Finance US	6.450	18/03/2035	1,976,301	0.88
900,000	TDC Net	5.000	09/08/2032	1,031,786	0.46
3,000,000	Time Warner Cable	5.500	01/09/2041	2,575,332	1.15
1,000,000	TrueNoord Capital DAC	8.750	01/03/2030	1,015,429	0.45
1,154,000	Turkiye Garanti Bankasi	8.125	03/01/2035	1,137,437	0.51
2,450,000	TVL Finance	10.250	28/04/2028	3,313,709	1.48
1,050,000	Utmost Group	6.125	15/06/2170	1,293,361	0.58
2,600,000	Volkswagen International Finance	4.375	28/03/2171	2,762,424	1.23
1,300,000	Volkswagen International Finance	7.500	06/09/2173	1,583,934	0.71
3,800,000	Warnermedia Holdings	5.391	15/03/2062	2,622,250	1.17
1,600,000	Warnermedia Holdings	4.279	15/03/2032	1,376,039	0.61
				131,711,955	58.67
Floating Rate Notes - 14.45% (2024: 6.58% - USD 12,246,264)					
2,500,000	365 bank	7.125	04/07/2028	2,945,688	1.31
1,400,000	Aviva	7.750	30/09/2173	1,858,632	0.83
1,600,000	Banco Santander	4.750	12/08/2172	1,515,464	0.67
4,200,000	Bank of Nova Scotia	3.700	27/07/2081	2,560,163	1.14
2,907,000	BNP Paribas	5.125	15/05/2173	2,731,892	1.22
700,000	CEC Bank	5.625	28/11/2029	803,045	0.36
1,400,000	Deutsche Pfandbriefbank	4.679	28/06/2027	1,510,889	0.67
1,319,000	LifeFit Group MidCo GmbH	9.499	29/08/2029	1,514,959	0.67
1,300,000	Lottomatica Group Spa	6.485	15/12/2030	1,482,188	0.66
1,600,000	Miller Homes Group Finco	6.529	15/10/2030	1,829,417	0.81
700,000	Muenchener Hypothekenbank	3.125	02/06/2173	843,125	0.38
1,200,000	Quicktop Holdco	6.911	21/03/2030	1,372,033	0.61
2,000,000	Raiffeisen Bank International	4.500	15/06/2173	2,175,515	0.97
2,300,000	Raiffeisenlandesbank Niederoesterreich	5.250	02/04/2036	2,617,350	1.17
4,500,000	Toronto-Dominion Bank	3.600	31/10/2081	2,771,156	1.23
1,800,000	Verve Group	6.328	01/04/2029	2,019,842	0.90
1,500,000	Volkswagen International Finance	7.875	06/09/2172	1,904,665	0.85
				32,456,023	14.45

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Government Bonds - 13.76% (2024: 15.11% - USD 28,108,957)					
2,800,000	Bundesobligation	2.500	11/10/2029	3,253,232	1.45
9,000,000	New Zealand Government Bond	2.750	15/04/2037	4,408,030	1.96
1,400,000	Republic of Austria Government Bond	0.850	30/06/2120	555,928	0.25
6,275,000	U.S. Treasury Note	1.875	15/02/2032	5,497,978	2.45
2,092,300	U.S. Treasury Note	4.000	31/01/2029	2,113,109	0.94
2,100,000	U.S. Treasury Note	4.625	15/02/2055	2,097,672	0.93
2,258,375	United Kingdom Gilt	4.250	07/06/2032	3,050,093	1.36
2,000,000	United Kingdom Gilt	4.750	07/12/2030	2,788,347	1.24
3,000,000	United Kingdom Gilt	4.250	31/07/2034	3,971,271	1.77
1,500,000	Uzbekneftegaz	4.750	16/11/2028	1,360,299	0.61
1,800,000	Uzbekneftegaz	8.750	05/07/2030	1,800,000	0.80
				30,895,959	13.76
Bond Futures^ - 0.96% (2024: 1.06% - USD 1,973,564)					
50	Canada 10 Year Bond Future		19/06/2025	1,115	-
502	Euro-Bobl Future		06/06/2025	355,584	0.16
141	Euro-Btp Future		06/06/2025	396,453	0.18
71	Euro-Bund Future		06/06/2025	31,812	0.01
35	Long Gilt Future		26/06/2025	63,192	0.03
120	U.S. 10 Year Note (CBT)		18/06/2025	111,485	0.05
1,026	U.S. 5 Year Note (CBT)		30/06/2025	1,179,193	0.53
				2,138,834	0.96
Forward Contracts* - 0.32% (2024: 1.49% - USD 2,744,185)					
Description			Unrealised Gain		
Buy BRL 54,460,275, Sell USD 9,509,954			30/05/2025	114,048	0.05
Buy CAD 1,000,000, Sell USD 721,717			05/06/2025	2,508	-
Buy CHF 305,922, Sell USD 370,123			30/05/2025	2,008	-
Buy CHF 4,117,219, Sell USD 4,981,258			30/05/2025	27,026	0.01
Buy EUR 1,634,095, Sell USD 1,858,168			30/05/2025	1,874	-
Buy EUR 1,891,989, Sell USD 2,074,282			05/06/2025	80,190	0.04
Buy EUR 1,900,000, Sell USD 2,053,155			05/06/2025	110,439	0.05
Buy EUR 2,000,000, Sell USD 2,193,219			05/06/2025	84,249	0.04
Buy EUR 2,724,633, Sell USD 3,098,246			30/05/2025	3,125	-
Buy EUR 2,800,000, Sell USD 3,078,659			05/06/2025	109,796	0.05
Buy EUR 2,920,455, Sell USD 3,320,920			30/05/2025	3,350	-
Buy EUR 4,407,732, Sell USD 5,012,138			30/05/2025	5,056	-
Buy EUR 5,000, Sell USD 5,685			30/05/2025	6	-
Buy EUR 570,000, Sell USD 620,515			05/06/2025	28,563	0.01
Buy EUR 87,894,041, Sell USD 99,946,423			30/05/2025	100,814	0.04
Buy EUR 9,092,278, Sell USD 10,339,048			30/05/2025	10,429	-
Buy EUR 950,000, Sell USD 1,031,654			05/06/2025	50,143	0.02
Buy GBP 2,772,621, Sell USD 3,700,210			30/05/2025	3,566	-
Buy GBP 3,867,158, Sell USD 5,160,927			30/05/2025	4,973	-
Buy GBP 416,131, Sell USD 533,836			05/06/2025	22,062	0.01
Buy GBP 5,387,887, Sell USD 7,190,420			30/05/2025	6,929	-
				771,154	0.32
				Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss				211,121,471	94.01

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PORTFOLIO OF INVESTMENTS – AEGON STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - (0.04%) (2024: (1.98%) - USD (3,667,751))				
(13)	Euro-Buxl Future	06/06/2025	(1,881)	-
(229)	U.S. Ultra Bond Future (CBT)	18/06/2025	(99,353)	(0.04)
			(101,234)	(0.04)
Swaps^^ - (0.94%) (2024: (2.20%) - USD (4,084,395))				
(12,000,000)	CDS Buy Protection Cdx	20/06/2030	(822,353)	(0.37)
(18,000,000)	CDS Buy Protection Cdx	20/06/2030	(548,235)	(0.24)
(9,000,000)	CDS Buy Protection Itraxx EUR	20/06/2030	(745,529)	(0.33)
			(2,116,117)	(0.94)
Forward Contracts* - (4.08%) (2024: (0.13%) - USD (260,929))				
Description			Unrealised Loss	
Buy EUR 209,383, Sell USD 238,465		30/05/2025	(130)	-
Buy EUR 217,950, Sell USD 248,999		30/05/2025	(913)	-
Buy EUR 27,654, Sell USD 31,594		30/05/2025	(116)	-
Buy EUR 31,287, Sell USD 35,745		30/05/2025	(131)	-
Buy EUR 31,423, Sell USD 35,812		30/05/2025	(44)	-
Buy EUR 46,659, Sell USD 53,306		30/05/2025	(196)	-
Buy GBP 31,656, Sell USD 42,448		30/05/2025	(161)	-
Buy GBP 3,304, Sell USD 4,422		30/05/2025	(8)	-
Buy GBP 45,729, Sell USD 61,319		30/05/2025	(233)	-
Buy GBP 64,210, Sell USD 86,100		30/05/2025	(326)	-
Buy USD 1,023, Sell EUR 900		30/05/2025	(1)	-
Buy USD 1,293,387, Sell GBP 1,000,000		05/06/2025	(42,484)	(0.02)
Buy USD 1,330,860, Sell GBP 1,000,000		05/06/2025	(5,011)	-
Buy USD 16, Sell GBP 12		30/05/2025	-	-
Buy USD 1,906,166, Sell GBP 1,500,000		05/06/2025	(97,641)	(0.04)
Buy USD 1,937,343, Sell EUR 1,751,461		05/06/2025	(57,105)	(0.03)
Buy USD 2,070,684, Sell GBP 1,600,000		05/06/2025	(66,710)	(0.03)
Buy USD 2,438,460, Sell EUR 2,250,000		05/06/2025	(123,692)	(0.06)
Buy USD 3,170,040, Sell NZD 5,650,000		05/06/2025	(178,693)	(0.08)
Buy USD 325,692, Sell EUR 300,000		05/06/2025	(15,928)	(0.01)
Buy USD 45,856,070, Sell GBP 36,425,000		05/06/2025	(2,803,031)	(1.25)
Buy USD 515,907, Sell EUR 475,000		05/06/2025	(24,992)	(0.01)
Buy USD 525, Sell GBP 394		30/05/2025	(2)	-
Buy USD 5,511,044, Sell CAD 7,925,000		05/06/2025	(228,439)	(0.10)
Buy USD 60,363,748, Sell EUR 57,775,000		05/06/2025	(5,426,609)	(2.42)
Buy USD 728,733, Sell CHF 650,000		05/06/2025	(62,561)	(0.03)
Buy USD 8,114, Sell GBP 6,082		30/05/2025	(11)	-
Buy USD 96, Sell GBP 72		30/05/2025	-	-
			(9,135,168)	(4.08)
			Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss			(11,352,519)	(5.06)

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	Fair Value USD	% of Net Assets
Cash and Cash Equivalents	6,346,401	2.83
Other Net Assets	18,451,570	8.22
Net Asset Value as at 30 April 2025	224,566,923	100.00

[^] The counterparty to the bond futures is UBS (A+) (2024: (A-)).

^{^^} The counterparties to the swaps are Deutsche Bank (A) (2024: (A-)), Goldman Sachs International (A+) and Morgan Stanley & Co International (A+) (2024: (A+)).

^{*} The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A-) (2024: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 82.00%)	82.87
Financial derivative instruments dealt in on a regulated market (2024: 0.94%)	0.85
OTC financial derivative instruments (2024: 1.36%)	0.31
Other current assets (2024: 15.70%)	15.97
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.38% (2024: 0.58% - USD 1,655,397)					
1,600,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,777,900	0.67
1,709,750	Vivion Investments	6.500	31/08/2028	1,876,001	0.71
				<u>3,653,901</u>	<u>1.38</u>
Corporate Bonds - 83.63% (2024: 88.57% - USD 252,164,944)					
675,000	AA Bond	6.850	31/07/2031	926,760	0.35
1,500,000	AbbVie	5.050	15/03/2034	1,513,874	0.57
1,500,000	Adobe	2.300	01/02/2030	1,380,101	0.52
1,800,000	Alphabet	4.000	06/05/2054	2,040,678	0.77
1,900,000	American Honda Finance	3.950	19/03/2032	2,202,360	0.83
2,000,000	American Water Capital	2.800	01/05/2030	1,840,559	0.69
1,800,000	APT Pipelines	4.250	15/07/2027	1,789,995	0.68
1,600,000	Argentum Netherlands	5.625	15/08/2052	1,595,765	0.60
4,000,000	Aroundtown	5.375	21/03/2029	3,837,679	1.45
2,000,000	Ashtead Capital	5.550	30/05/2033	1,966,037	0.74
1,000,000	AstraZeneca	3.000	28/05/2051	662,773	0.25
1,500,000	Autodesk	4.375	15/06/2025	1,498,904	0.57
2,000,000	Banca Transilvania	5.125	30/09/2030	2,269,735	0.86
1,400,000	Banco Santander	6.033	17/01/2035	1,456,875	0.55
2,600,000	Bank of America	2.482	21/09/2036	2,168,017	0.82
1,600,000	Bayer US Finance II	4.250	15/12/2025	1,597,373	0.60
2,200,000	Bayer US Finance II	4.625	25/06/2038	1,889,857	0.71
2,000,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,480,228	0.56
2,500,000	BNP Paribas	2.871	19/04/2032	2,199,844	0.83
1,700,000	BNP Paribas	6.318	15/11/2035	2,309,789	0.87
1,200,000	Boston Scientific	0.625	01/12/2027	1,301,413	0.48
1,700,000	Bouygues	4.625	07/06/2032	2,102,339	0.79
1,300,000	BP Capital Markets	3.625	22/06/2169	1,450,804	0.55
1,800,000	CaixaBank	6.875	25/10/2033	2,496,093	0.94
3,800,000	Capital One Financial	6.183	30/01/2036	3,780,279	1.43
2,000,000	Centene	4.625	15/12/2029	1,927,924	0.73
2,200,000	Centrica	5.375	16/10/2043	2,027,734	0.77
1,800,000	Citadel	4.875	15/01/2027	1,792,900	0.68
1,200,000	Citycon Treasury	2.375	15/01/2027	1,324,145	0.50
1,800,000	Citycon Treasury	5.375	08/07/2031	2,056,348	0.78
2,800,000	Close Brothers	7.750	14/06/2028	3,828,496	1.45
1,700,000	Coca-Cola European Partners	1.500	08/11/2027	1,887,313	0.71
1,300,000	Comcast	4.150	15/10/2028	1,297,025	0.48
1,700,000	Comcast	0.750	20/02/2032	1,644,476	0.62
2,000,000	Comcast	3.750	01/04/2040	1,643,539	0.62
1,600,000	CPI Property Group	4.000	22/01/2028	1,990,612	0.75
1,100,000	CPUK Finance	6.136	28/08/2031	1,503,977	0.57
1,600,000	CVS Health	5.625	21/02/2053	1,465,775	0.55
2,200,000	Danske Bank	5.705	01/03/2030	2,267,238	0.86
2,300,000	Deutsche Bank	3.547	18/09/2031	2,124,076	0.80
1,900,000	Discovery Communications LLC	3.625	15/05/2030	1,684,477	0.64
1,500,000	Dresdner Funding Trust I	8.151	30/06/2031	1,634,649	0.62
2,300,000	E.ON International Finance	6.650	30/04/2038	2,494,489	0.94

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
800,000	EDP Finance	1.875	21/09/2029	870,902	0.33
700,000	Electricite de France	4.375	12/10/2029	842,701	0.32
1,200,000	Electricite de France	6.000	29/12/2049	1,602,369	0.60
1,600,000	Enel Finance International	0.875	17/06/2036	1,348,908	0.51
2,300,000	Equifax	2.350	15/09/2031	1,983,074	0.75
400,000	Equinor	6.875	11/03/2031	594,696	0.22
1,800,000	Erste Group Bank	4.250	15/04/2169	1,975,398	0.75
2,000,000	Ford Motor	5.291	08/12/2046	1,591,566	0.60
1,300,000	Ford Motor Credit	7.122	07/11/2033	1,314,777	0.50
1,600,000	Ford Motor Credit	6.798	07/11/2028	1,629,464	0.62
2,500,000	Fortitude Group Holdings LLC	6.250	01/04/2030	2,528,471	0.95
1,200,000	Fresenius Medical Care	3.750	08/04/2032	1,369,520	0.52
1,000,000	GE HealthCare Technologies	4.800	14/08/2029	1,006,179	0.38
2,600,000	General Mills	2.875	15/04/2030	2,398,939	0.91
1,800,000	Haleon Netherlands Capital	2.125	29/03/2034	1,846,493	0.70
1,800,000	Heimstaden Bostad	3.875	05/11/2029	2,041,686	0.77
1,502,000	HSBC Holdings	7.625	17/05/2032	1,643,420	0.62
1,000,000	HSBC Holdings	8.201	16/11/2034	1,460,248	0.55
1,800,000	Iberdrola International	6.750	15/07/2036	2,024,754	0.76
2,000,000	International Business Machines	3.500	15/05/2029	1,934,256	0.73
3,600,000	Intesa Sanpaolo	8.248	21/11/2033	4,126,078	1.56
3,400,000	Intesa Sanpaolo	7.778	20/06/2054	3,724,006	1.41
2,000,000	JDE Peet's	4.500	23/01/2034	2,376,134	0.90
1,100,000	Kellogg	3.400	15/11/2027	1,073,876	0.41
2,200,000	Keurig Dr Pepper	3.200	01/05/2030	2,057,665	0.78
1,600,000	Koninklijke KPN	3.875	16/02/2036	1,837,244	0.69
1,500,000	Legal & General	5.250	21/03/2047	1,491,918	0.56
3,500,000	Luminor Bank	5.399	14/10/2035	4,114,581	1.55
2,500,000	Mars	4.650	20/04/2031	2,514,397	0.95
1,000,000	Mars	5.000	01/03/2032	1,006,716	0.38
3,300,000	MBH Bank Nyrt	5.250	29/01/2030	3,770,632	1.42
1,800,000	McDonald's	3.750	31/05/2038	2,002,680	0.76
1,800,000	McDonald's	5.450	14/08/2053	1,736,740	0.66
1,050,000	Mead Johnson Nutrition	5.900	01/11/2039	1,106,587	0.42
1,000,000	Medtronic Global	3.375	15/10/2034	1,134,477	0.42
900,000	Metro Bank Holdings	12.000	30/04/2029	1,329,983	0.50
1,800,000	Motability Operations Group	3.625	22/01/2033	2,054,914	0.78
1,400,000	MSD Netherlands Capital	3.750	30/05/2054	1,474,641	0.56
1,800,000	Nasdaq	3.250	28/04/2050	1,209,950	0.45
1,300,000	Nestle Finance International	3.500	14/01/2045	1,409,832	0.53
1,300,000	Netflix	4.875	15/04/2028	1,327,403	0.50
2,500,000	Nippon Life Insurance	6.500	30/04/2055	2,545,166	0.96
2,000,000	Novo Nordisk Finance Netherlands	3.375	21/05/2034	2,298,588	0.87
1,100,000	NXP	4.300	18/06/2029	1,074,811	0.41
4,100,000	Paychex	5.600	15/04/2035	4,179,689	1.58
1,300,000	Pfizer Investment Enterprises Pte Ltd	5.300	19/05/2053	1,215,936	0.45
2,500,000	Prudential	2.950	03/11/2033	2,311,772	0.87
2,200,000	Public Property Invest	4.625	12/03/2030	2,532,881	0.96
800,000	Rentokil Initial	5.000	27/06/2032	1,048,229	0.40
2,400,000	Rothsay Life	4.875	13/04/2170	2,234,134	0.84

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,800,000	Royalty Pharma	1.750	02/09/2027	1,687,712	0.64
3,300,000	Santander Holdings USA	5.473	20/03/2029	3,309,177	1.25
900,000	Severn Trent Utilities Finance	3.875	04/08/2035	1,020,026	0.39
2,200,000	Shell International Finance	3.250	11/05/2025	2,199,080	0.83
600,000	Siemens Financieringsmaatschappij	3.625	22/02/2044	655,341	0.25
2,500,000	Smurfit Kappa Treasury Funding	7.500	20/11/2025	2,540,030	0.96
2,679,000	Societe Generale	7.367	10/01/2053	2,755,007	1.04
1,000,000	Standard Chartered	2.500	09/09/2030	1,133,717	0.42
2,000,000	Stellantis Finance US	6.450	18/03/2035	1,976,301	0.75
1,500,000	Stryker	1.950	15/06/2030	1,322,138	0.50
2,300,000	Swiss Life Finance I	3.750	24/03/2035	2,621,941	0.99
1,100,000	TDC Net	5.186	02/08/2029	1,298,291	0.48
2,900,000	TDC Net	5.000	09/08/2032	3,324,645	1.25
1,800,000	Telefonica	4.183	21/11/2033	2,124,513	0.80
1,800,000	T-Mobile USA	3.850	08/05/2036	2,046,301	0.77
2,100,000	Triton Container International	2.050	15/04/2026	2,039,731	0.77
1,500,000	UBS	4.988	05/08/2033	1,478,861	0.56
1,700,000	Verizon Communications	0.875	19/03/2032	1,648,852	0.62
1,034,000	Virgin Money UK	2.625	19/08/2031	1,339,981	0.51
1,300,000	Volkswagen International Finance	7.500	06/09/2173	1,583,934	0.60
2,800,000	Warnermedia Holdings	5.391	15/03/2062	1,932,184	0.73
1,400,000	Wintershall Dea Finance	6.117	08/08/2173	1,584,446	0.60
1,400,000	Wintershall Dea Finance	6.117	08/08/2173	1,593,674	0.60
1,400,000	WP Carey Inc	4.250	23/07/2032	1,638,185	0.62
				221,536,873	83.63
Floating Rate Notes - 12.89% (2024: 1.84% - USD 5,249,614)					
2,500,000	365 bank	7.125	04/07/2028	2,945,688	1.11
2,700,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	2,639,014	1.00
5,000,000	Bank of Nova Scotia	3.700	27/07/2081	3,047,813	1.15
2,800,000	Bankinter	4.125	08/08/2035	3,182,805	1.20
2,500,000	CEC Bank	5.625	28/11/2029	2,868,016	1.08
2,600,000	de Volksbank	4.125	27/11/2035	2,955,818	1.12
900,000	J&T Banka	7.500	26/10/2026	1,038,629	0.39
2,000,000	Raiffeisen Bank International	6.000	15/12/2172	2,279,948	0.86
2,400,000	Raiffeisenlandesbank Niederoesterreich	5.250	02/04/2036	2,731,147	1.03
1,800,000	Svenska Handelsbanken	4.625	23/08/2032	2,363,812	0.89
4,252,000	Toronto-Dominion Bank	3.600	31/10/2081	2,618,434	0.99
3,100,000	Volkswagen International Finance	7.875	06/09/2172	3,936,307	1.49
1,200,000	Zurich Finance Ireland Designated Activity	5.125	23/11/2052	1,544,710	0.58
				34,152,141	12.89

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Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - 0.24% (2024: 0.15% - USD 413,103)				
169	Euro-Bobl Future	06/06/2025	158,011	0.06
59	U.S. 10 Year Ultra Future	18/06/2025	30,930	0.01
324	U.S. 5 Year Note (CBT)	30/06/2025	344,615	0.13
73	U.S. Ultra Bond Future (CBT)	18/06/2025	111,820	0.04
			645,376	0.24
Forward Contracts* - 0.14% (2024: 0.74% - USD 2,104,573)				
Description			Unrealised Gain	
Buy EUR 1,500,000, Sell USD 1,621,868		05/06/2025	86,233	0.03
Buy EUR 1,933,892, Sell USD 2,199,075		30/05/2025	2,218	-
Buy EUR 2,000,000, Sell USD 2,167,745		05/06/2025	109,723	0.04
Buy EUR 36,968,950, Sell USD 42,038,281		30/05/2025	42,403	0.03
Buy EUR 4,664,517, Sell USD 5,304,134		30/05/2025	5,350	-
Buy GBP 176,273, Sell USD 235,245		30/05/2025	227	-
Buy GBP 1,990,863, Sell USD 2,656,910		30/05/2025	2,562	-
Buy GBP 2,000,000, Sell USD 2,592,852		05/06/2025	78,890	0.03
Buy GBP 221,239, Sell USD 294,454		30/05/2025	1,086	-
Buy GBP 3,000,000, Sell USD 3,995,300		05/06/2025	12,313	-
Buy GBP 5,303, Sell USD 7,077		30/05/2025	7	-
Buy GBP 60,101,603, Sell USD 80,208,774		30/05/2025	77,291	0.03
Buy USD 3,191,907, Sell EUR 2,800,000		05/06/2025	3,452	-
			421,755	0.16
			Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss			260,410,046	98.30
Bond Futures^ - (0.26%) (2024: (0.40%) - USD (1,130,071))				
64	Canada 10 Year Bond Future	19/06/2025	(24,758)	(0.01)
(110)	Euro-Bund Future	06/06/2025	(356,922)	(0.13)
(42)	Euro-Buxl Future	06/06/2025	(214,960)	(0.08)
(51)	Long Gilt Future	26/06/2025	(98,427)	(0.04)
			(695,067)	(0.26)
Forward Contracts* - (3.24%) (2024: (0.04%) - USD (130,876))				
Buy EUR 113,195, Sell USD 129,319		30/05/2025	(472)	-
Buy EUR 174,924, Sell USD 199,219		30/05/2025	(108)	-
Buy GBP 108,061, Sell USD 144,454		30/05/2025	(102)	-
Buy GBP 1,846, Sell USD 2,475		30/05/2025	(9)	-
Buy GBP 20,274, Sell USD 27,186		30/05/2025	(103)	-
Buy GBP 56, Sell USD 74		30/05/2025	-	-
Buy GBP 89,317, Sell USD 119,767		30/05/2025	(453)	-
Buy USD 18, Sell EUR 16		30/05/2025	-	-
Buy USD 171, Sell GBP 128		30/05/2025	-	-
Buy USD 2,046,276, Sell EUR 1,800,000		05/06/2025	(3,445)	(0.01)
Buy USD 2,426,591, Sell GBP 1,880,578		05/06/2025	(85,618)	(0.03)
Buy USD 30,400,780, Sell GBP 23,925,000		05/06/2025	(1,559,934)	(0.59)

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PORTFOLIO OF INVESTMENTS – AEGON INVESTMENT GRADE GLOBAL BOND FUND (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Forward Contracts* - (3.24%) (2024: (0.04%) - USD (130,876)) (continued)			
Buy USD 5,260, Sell EUR 4,623	30/05/2025	(3)	-
Buy USD 5,548,679, Sell CAD 8,000,000	05/06/2025	(245,121)	(0.09)
Buy USD 62, Sell GBP 46	30/05/2025	-	-
Buy USD 646,229, Sell GBP 500,000	05/06/2025	(21,707)	(0.01)
Buy USD 86,287,885, Sell EUR 81,610,000	05/06/2025	(6,644,197)	(2.51)
Buy USD 878,145, Sell EUR 800,000	05/06/2025	(32,842)	(0.01)
		<u>(8,594,114)</u>	<u>(3.25)</u>
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(9,289,181)	(3.51)
Cash and Cash Equivalents		4,980,042	1.89
Other Net Assets		8,825,173	3.32
Net Asset Value as at 30 April 2025		<u>264,926,080</u>	<u>100.00</u>

^ The counterparty to the bond futures is UBS (A+) (2024: (A-)).

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024:(A-)) .

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 90.54%)	87.49
Financial derivative instruments dealt in on a regulated market (2024: 0.14%)	0.22
OTC financial derivative instruments (2024: 0.69%)	0.14
Other current assets (2024: 8.63%)	12.15
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 9.04% (2024: 6.48% - USD 90,801,646)					
23,200,000	Adler Financing	8.250	31/12/2028	23,947,337	1.25
11,250,000	Archer Norge	9.500	25/02/2030	11,231,297	0.59
24,000,000	IHS Netherlands Holdco	8.000	18/09/2027	16,525,370	0.87
10,900,000	International Design	10.000	15/11/2028	10,418,654	0.55
19,200,000	Limak Yenilenebilir Enerji	9.625	12/08/2030	18,687,756	0.98
17,300,000	Loarre Investments	7.556	15/05/2029	17,058,206	0.89
19,553,000	Tullow Oil	10.250	15/05/2026	15,621,435	0.82
4,900,000	Verisure	9.250	15/10/2027	4,681,895	0.25
22,107,270	Vivion Investments	6.500	28/02/2029	24,174,103	1.27
7,981,818	Vivion Investments	6.500	31/08/2028	8,757,944	0.46
15,900,000	Yinson Production Financial Services Pte	9.625	03/05/2029	16,151,810	0.85
22,500,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	20,648,061	1.08
				187,903,868	9.86
Corporate Bonds - 64.76% (2024: 72.55% - USD 1,017,251,834)					
16,645,000	Adler Financing	10.000	31/12/2029	19,350,093	1.01
22,100,000	Alpha Services and Holdings	11.875	08/08/2171	29,054,156	1.52
13,600,000	Ambipar Lux	9.875	06/02/2031	13,104,918	0.69
18,100,000	Aragvi Finance International DAC	11.125	20/11/2029	18,027,982	0.94
16,721,000	Aroundtown Finance	8.625	07/08/2172	21,841,025	1.14
18,100,000	ATP Tower Holdings	7.875	03/02/2030	17,957,010	0.94
18,800,000	Azule Energy Finance	8.125	23/01/2030	18,192,534	0.95
5,100,000	Barclays	8.875	15/12/2170	7,104,386	0.37
15,500,000	BBVA Mexico	8.125	08/01/2039	15,826,275	0.83
33,400,000	Bellis Acquisition	8.125	14/05/2030	41,795,840	2.19
3,700,000	Benteler International	10.500	15/05/2028	3,790,496	0.20
6,100,000	Benteler International	9.375	15/05/2028	7,232,491	0.38
16,500,000	BLUENORD	9.500	02/07/2029	17,160,210	0.90
12,000,000	Boparan Finance	9.375	07/11/2029	15,465,987	0.81
10,600,000	Camelot Return Merger Sub	8.750	01/08/2028	9,307,299	0.49
14,400,000	Cassa di Risparmio di Asti	7.375	23/01/2035	16,759,879	0.88
1,500,000	Castle UK Finco	7.000	15/05/2029	1,962,213	0.10
10,200,000	Champ Acquisition	8.375	01/12/2031	10,775,076	0.56
13,800,000	Cimpress	7.375	15/09/2032	12,664,950	0.66
11,100,000	Coventry Building Society	8.750	11/12/2172	15,194,085	0.80
11,700,000	CPI Property Group	6.000	27/01/2032	13,167,250	0.69
6,300,000	CPI Property Group	7.000	07/05/2029	7,478,346	0.39
9,100,000	CPUK Finance	7.875	28/08/2029	12,306,007	0.64
5,300,000	CSC Holdings	11.750	31/01/2029	5,018,438	0.26
6,200,000	CT Investment	6.375	15/04/2030	7,277,196	0.38
17,900,000	Directv Financing	8.875	01/02/2030	17,228,750	0.90
16,300,000	DNO	8.500	27/03/2030	16,288,301	0.85
16,100,000	DNO	9.250	04/06/2029	16,483,937	0.86
11,200,000	doValue	7.000	28/02/2030	13,152,903	0.69
19,900,000	Edge Finco	8.125	15/08/2031	27,045,875	1.42
14,100,000	Energear Israel Finance Ltd	8.500	30/09/2033	14,174,616	0.74
14,900,000	Energio-Pro	11.000	02/11/2028	15,626,770	0.82
1,900,000	Engineering - Ingegneria Informatica	8.625	15/02/2030	2,236,126	0.12
19,500,000	EnQuest	11.625	01/11/2027	19,070,669	1.00
9,500,000	Enviri Corp	5.750	31/07/2027	9,179,375	0.48
5,000,000	EquipmentShare.com	8.625	15/05/2032	5,105,568	0.27
8,500,000	EquipmentShare.com	8.000	15/03/2033	8,415,000	0.44
1,600,000	esure Group	12.000	20/12/2033	2,484,521	0.13

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
14,500,000	Galaxy Bidco	8.125	19/12/2029	19,465,139	1.02
20,245,000	Getty Images	9.750	01/03/2027	20,017,244	1.05
9,200,000	Global Atlantic Fin	6.750	15/03/2054	9,097,656	0.48
9,700,000	Grifols	3.875	15/10/2028	10,359,146	0.54
5,400,000	Grifols	7.125	01/05/2030	6,345,546	0.33
8,600,000	Grifols	7.500	01/05/2030	10,295,111	0.54
4,300,000	GTCR W-2 Merger Sub	8.500	15/01/2031	6,188,861	0.32
12,200,000	Heimstaden	8.375	29/01/2030	13,790,121	0.72
12,700,000	Helios Software Holdings	7.875	01/05/2029	14,436,588	0.76
15,500,000	HTA Group	7.500	04/06/2029	15,578,850	0.82
16,200,000	Iceland Bondco	10.875	15/12/2027	22,982,875	1.20
15,200,000	IHO Verwaltungs GmbH	6.750	15/11/2029	17,876,238	0.94
6,450,000	IHS Holding	6.250	29/11/2028	6,148,916	0.32
8,400,000	IHS Holding	8.250	29/11/2031	8,115,613	0.43
8,800,000	Investec	10.500	28/08/2172	12,630,562	0.66
4,800,000	Italmatch Chemicals	10.000	06/02/2028	5,732,157	0.30
9,900,000	Ithaca Energy North Sea	8.125	15/10/2029	9,917,682	0.52
9,500,000	JW Aluminumtinuous Cast	10.250	01/04/2030	9,332,936	0.49
13,900,000	Kier Group	9.000	15/02/2029	19,359,526	1.01
12,225,000	Landsea Homes	8.875	01/04/2029	11,607,536	0.61
24,200,000	Level 3 Financing	10.500	15/05/2030	26,292,581	1.38
9,800,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	10,283,110	0.54
9,100,000	MBH Bank Nyrt	6.875	11/08/2035	10,302,518	0.54
8,300,000	Mersin Uluslararası Liman İşletmeciliği	8.250	15/11/2028	8,532,857	0.45
6,600,000	Metro Bank Holdings	14.000	30/04/2034	9,897,037	0.52
10,400,000	Metro Bank Holdings	13.875	26/09/2173	13,998,750	0.73
16,350,000	Metro Bank Holdings	12.000	30/04/2029	24,161,365	1.27
9,600,000	Motel One GmbH	7.750	02/04/2031	11,558,880	0.61
42,400,000	MPT Operating Partnership LP	7.000	15/02/2032	49,038,102	2.57
762,000	MPT Operating Partnership LP	8.500	15/02/2032	782,431	0.04
76,500	Nationwide Building Society	10.250	29/06/2049	13,312,454	0.70
8,000,000	Oaknorth Bank	10.000	09/01/2035	11,046,910	0.58
8,300,000	Ocado Group	10.500	08/08/2029	11,132,549	0.58
12,800,000	OEG Finance	7.250	27/09/2029	14,750,946	0.77
8,200,000	Oracle	6.900	09/11/2052	8,970,959	0.47
12,300,000	Pearl Petroleum	13.000	15/05/2028	12,847,227	0.67
5,800,000	Pension Insurance	7.375	25/01/2168	7,671,308	0.40
15,500,000	PetSmart Finance	7.750	15/02/2029	14,556,283	0.76
14,000,000	Pinnacle Bidco	10.000	11/10/2028	19,909,505	1.04
11,200,000	Piraeus Financial	8.750	16/12/2169	13,176,779	0.69
17,000,000	Rand Parent	8.500	15/02/2030	16,026,041	0.84
6,200,000	Rothsay Life	6.875	12/03/2167	8,119,218	0.43
10,100,000	S&S Holdings LLC	8.375	01/10/2031	9,462,946	0.50
9,310,000	Sarens Finance	5.750	21/02/2027	10,468,436	0.55
12,800,000	Smyrna Ready Mix Concrete	8.875	15/11/2031	13,160,000	0.69
12,250,000	SP Cruises Intermediate	11.500	14/03/2030	11,399,414	0.60
13,900,000	TGS	8.500	15/01/2030	13,787,056	0.72
19,500,000	TrueNoord Capital DAC	8.750	01/03/2030	19,800,869	1.04
14,000,000	TVL Finance	10.250	28/04/2028	18,935,477	0.99
6,100,000	Verde Bidco	5.750	15/04/2030	6,907,707	0.36
4,200,000	VICI Properties	6.125	01/04/2054	4,075,380	0.21

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
12,900,000	Viking Baked Goods Acquisition	8.625	01/11/2031	12,329,240	0.65
5,800,000	Virgin Money UK	11.000	08/06/2172	8,691,522	0.46
16,900,000	WE Soda Investments Holding	9.500	06/10/2028	17,303,629	0.91
				<u>1,236,274,342</u>	<u>64.76</u>
Floating Rate Notes - 18.15% (2024: 18.03% - USD 252,741,874)					
13,000,000	Assemblin Caverion Group	5.849	01/07/2031	14,656,000	0.77
4,800,000	Bertrand Franchise Finance	5.986	18/07/2030	5,449,007	0.29
10,200,000	CEC Bank	5.625	28/11/2029	11,701,507	0.61
16,900,000	Deuce Finco	7.251	15/06/2027	19,347,006	1.01
9,500,000	Deutsche Pfandbriefbank	4.679	28/06/2027	10,252,459	0.54
10,400,000	Duomo Bidco	6.404	15/07/2031	11,839,932	0.62
1,700,000	Engineering - Ingegneria Informatica	8.105	15/02/2030	1,935,961	0.10
5,098,000	EVOCA	7.612	09/04/2029	5,697,445	0.30
24,400,000	Golden Goose	7.431	14/05/2027	27,916,588	1.46
13,100,000	Goldstory	6.176	01/02/2030	14,934,959	0.78
11,500,000	Guala Closures	6.501	29/06/2029	13,014,517	0.68
14,200,000	IPD 3 FRN	5.876	15/06/2031	16,056,735	0.84
8,400,000	Irca	6.251	15/12/2029	9,518,881	0.50
9,993,000	LifeFit Group MidCo GmbH	9.499	29/08/2029	11,477,625	0.60
11,900,000	Lottomatica Group Spa	5.735	01/06/2031	13,561,204	0.71
10,600,000	Miller Homes Group Finco	6.529	15/10/2030	12,119,885	0.64
10,800,000	Neopharmed Gentili	6.529	08/04/2030	12,314,900	0.65
10,200,000	Nidda Healthcare Holding GmbH	6.306	23/10/2030	11,583,849	0.61
9,100,000	Pachelbel Bidco	6.436	17/05/2031	10,370,410	0.54
7,500,000	PrestigeBid GmbH	6.029	01/07/2029	8,552,156	0.45
14,400,000	Quicktop Holdco	6.911	21/03/2030	16,464,400	0.86
15,000,000	Raiffeisen Bank International	6.000	15/12/2172	17,099,609	0.90
15,400,000	Sammontana Italia SpA	6.029	15/10/2031	17,475,730	0.92
11,500,000	Transcom	7.751	15/12/2026	10,009,979	0.52
18,430,000	Trivium Packaging Finance	6.272	15/08/2026	20,775,338	1.09
7,600,000	Verve Group	6.328	01/04/2029	8,528,222	0.45
10,500,000	Volkswagen International Finance	7.875	06/09/2172	13,332,652	0.70
				<u>345,986,956</u>	<u>18.14</u>
Fixed Term Loans - 0.01% (2024: 0.01% - USD 200,972)					
237,785	Avaya Exit Term Loan	11.824	01/08/2028	184,283	0.01
Government Bonds - 0.93% (2024: 0.00% - USD Nil)					
17,800,000	Uzbekneftegaz	8.750	05/07/2030	17,800,000	0.93

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Description	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts* - 0.19% (2024: 1.06% - USD 14,882,006)			
Buy BRL 8,557,739, Sell USD 1,493,904	30/05/2025	18,385	-
Buy CHF 124,320, Sell USD 150,408	30/05/2025	818	-
Buy CHF 1,554, Sell USD 1,880	30/05/2025	11	-
Buy CHF 26,250,137, Sell USD 31,758,988	30/05/2025	172,309	0.01
Buy CHF 29,873, Sell USD 36,122	30/05/2025	216	-
Buy CHF 3,855,597, Sell USD 4,664,732	30/05/2025	25,309	-
Buy CHF 42,683, Sell USD 51,640	30/05/2025	281	-
Buy CHF 5,581, Sell USD 6,753	30/05/2025	37	-
Buy CHF 6,686, Sell USD 8,122	30/05/2025	11	-
Buy CHF 704,052, Sell USD 851,805	30/05/2025	4,621	-
Buy CHF 73,832, Sell USD 89,389	30/05/2025	422	-
Buy CHF 7,792, Sell USD 9,427	30/05/2025	51	-
Buy EUR 10,374,466, Sell USD 11,797,054	30/05/2025	11,900	-
Buy EUR 13,081, Sell USD 14,882	30/05/2025	8	-
Buy EUR 20,565,739, Sell USD 23,385,796	30/05/2025	23,589	-
Buy EUR 22,137, Sell USD 25,171	30/05/2025	28	-
Buy EUR 2,500, Sell USD 2,844	30/05/2025	1	-
Buy EUR 31,772,038, Sell USD 36,128,747	30/05/2025	36,443	-
Buy EUR 35,000,000, Sell USD 38,698,814	05/06/2025	1,156,876	0.06
Buy EUR 36,049, Sell USD 40,988	30/05/2025	45	-
Buy EUR 37,000, Sell USD 42,070	30/05/2025	46	-
Buy EUR 4,000,000, Sell USD 4,382,248	05/06/2025	172,688	0.01
Buy EUR 409,802, Sell USD 465,996	30/05/2025	470	-
Buy EUR 4,105, Sell USD 4,670	30/05/2025	2	-
Buy EUR 50,129, Sell USD 56,998	30/05/2025	62	0.01
Buy EUR 66,001, Sell USD 75,045	30/05/2025	82	-
Buy EUR 70,509, Sell USD 80,178	30/05/2025	81	-
Buy EUR 8,500, Sell USD 9,670	30/05/2025	5	-
Buy EUR 93,665,114, Sell USD 106,508,849	30/05/2025	107,434	0.01
Buy EUR 9,553,011, Sell USD 10,862,959	30/05/2025	10,957	-
Buy GBP 16,600,000, Sell USD 21,367,671	05/06/2025	807,788	0.04
Buy GBP 18,118, Sell USD 24,128	30/05/2025	75	-
Buy GBP 18,658,415, Sell USD 24,900,644	30/05/2025	23,995	-
Buy GBP 22,043,789, Sell USD 29,418,605	30/05/2025	28,348	-
Buy GBP 316, Sell USD 422	30/05/2025	1	-
Buy GBP 37,175,265, Sell USD 49,612,361	30/05/2025	47,807	-
Buy GBP 3,803, Sell USD 5,073	30/05/2025	7	-
Buy GBP 412,776,137, Sell USD 550,872,458	30/05/2025	530,005	0.03
Buy GBP 6,000,000, Sell USD 7,645,281	05/06/2025	369,945	0.02
Buy GBP 63,382, Sell USD 84,358	30/05/2025	310	-
Buy GBP 6,876, Sell USD 9,173	30/05/2025	13	-
Buy GBP 708,055, Sell USD 942,380	30/05/2025	3,468	-
Buy GBP 8,402, Sell USD 11,189	30/05/2025	35	-
Buy GBP 9,327,041, Sell USD 12,447,431	30/05/2025	11,995	-
Buy USD 13,378, Sell EUR 11,738	30/05/2025	16	-
Buy USD 28,767, Sell GBP 21,494	30/05/2025	54	-
Buy USD 5,589,060, Sell EUR 4,900,000	05/06/2025	9,263	-
Buy USD 59,862, Sell GBP 44,728	30/05/2025	113	-
		3,576,426	0.19
		Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss		1,791,725,875	93.89

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PORTFOLIO OF INVESTMENTS – AEGON HIGH YIELD GLOBAL BOND FUND (continued)

		Fair Value USD	% of Net Assets
Forward Contracts* - (4.17%) (2024: (0.06%) - USD (826,370))			
Description	Maturity Date	Unrealised Loss	
Buy CHF 64, Sell USD 78	30/05/2025	-	-
Buy EUR 100,303, Sell USD 114,234	30/05/2025	(62)	-
Buy EUR 117,529, Sell USD 133,823	30/05/2025	(43)	-
Buy EUR 125, Sell USD 142	30/05/2025	-	-
Buy EUR 153,957, Sell USD 175,341	30/05/2025	(95)	-
Buy EUR 19,650, Sell USD 22,394	30/05/2025	(27)	-
Buy EUR 3,719, Sell USD 4,239	30/05/2025	(5)	-
Buy EUR 71,821, Sell USD 82,053	30/05/2025	(301)	-
Buy EUR 83,467, Sell USD 95,361	30/05/2025	(352)	-
Buy EUR 89,286, Sell USD 101,664	30/05/2025	(33)	-
Buy EUR 9,308, Sell USD 10,608	30/05/2025	(13)	-
Buy GBP 17,405, Sell USD 23,294	30/05/2025	(44)	-
Buy GBP 3,073, Sell USD 4,113	30/05/2025	(8)	-
Buy GBP 366,907, Sell USD 491,994	30/05/2025	(1,866)	-
Buy GBP 44, Sell USD 58	30/05/2025	-	-
Buy GBP 61,117, Sell USD 81,701	30/05/2025	(58)	-
Buy GBP 625,016, Sell USD 835,693	30/05/2025	(772)	-
Buy GBP 70,598, Sell USD 94,375	30/05/2025	(67)	-
Buy GBP 74,142, Sell USD 99,419	30/05/2025	(376)	-
Buy GBP 87,248, Sell USD 116,992	30/05/2025	(443)	-
Buy USD 1,034, Sell EUR 908	30/05/2025	(1)	-
Buy USD 1,192,260, Sell EUR 1,100,000	05/06/2025	(60,348)	-
Buy USD 13,650, Sell GBP 10,233	30/05/2025	(19)	-
Buy USD 142,563, Sell GBP 106,868	30/05/2025	(196)	-
Buy USD 15,583,699, Sell EUR 14,400,000	05/06/2025	(814,071)	(0.05)
Buy USD 16,000, Sell CHF 13,172	30/05/2025	(22)	-
Buy USD 1,678,778, Sell GBP 1,300,000	05/06/2025	(57,854)	-
Buy USD 16,985, Sell GBP 12,755	30/05/2025	(53)	-
Buy USD 1,843,714, Sell EUR 1,700,000	05/06/2025	(92,134)	-
Buy USD 3,240,900, Sell GBP 2,500,000	05/06/2025	(98,778)	(0.01)
Buy USD 374,990,127, Sell GBP 295,140,000	05/06/2025	(19,278,840)	(1.01)
Buy USD 3,901,227, Sell EUR 3,600,000	05/06/2025	(198,216)	(0.01)
Buy USD 39,397, Sell CHF 32,541	30/05/2025	(186)	-
Buy USD 5,169,020, Sell GBP 4,000,000	05/06/2025	(174,464)	(0.01)
Buy USD 5,642,378, Sell EUR 5,200,000	05/06/2025	(279,039)	(0.01)
Buy USD 6,088,712, Sell EUR 5,600,000	05/06/2025	(288,198)	(0.02)
Buy USD 6,181, Sell GBP 4,642	30/05/2025	(19)	-
Buy USD 6,566,709, Sell GBP 5,100,000	05/06/2025	(246,233)	(0.01)
Buy USD 6,649,131, Sell GBP 5,000,000	05/06/2025	(30,224)	-
Buy USD 729,757,392, Sell EUR 691,320,000	05/06/2025	(57,472,197)	(3.02)
Buy USD 8,416,385, Sell GBP 6,500,000	05/06/2025	(266,776)	(0.01)
Buy USD 865,352, Sell EUR 800,000	05/06/2025	(45,635)	-
Buy USD 9,336,590, Sell EUR 8,600,000	05/06/2025	(456,522)	(0.02)
		(79,864,590)	(4.18)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(79,864,590)	(4.18)

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PORTFOLIO OF INVESTMENTS – AEGON HIGH YIELD GLOBAL BOND FUND (continued)

	Fair Value USD	% of Net Assets
Cash and Cash Equivalents	103,027,999	5.40
Other Net Assets	93,497,782	4.89
Net Asset Value as at 30 April 2025	1,908,387,066	100.00

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024:(A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 92.21%)	86.43
OTC financial derivative instruments (2024: 1.01%)	0.17
Other current assets (2024: 6.78%)	13.40
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 0.99% (2024: 1.00% - GBP 1,530,969)					
600,000	Intesa Sanpaolo	7.750	11/07/2166	535,135	0.35
1,194,553	Vivion Investments	6.500	31/08/2028	981,289	0.64
				1,516,424	0.99
Corporate Bonds - 81.43% (2024: 86.61% - GBP 132,890,998)					
1,090,000	AA Bond	5.500	31/07/2027	1,096,118	0.72
1,700,000	Allianz SE	4.597	07/09/2038	1,503,305	0.98
890,000	Anglian Water Osprey Financing	4.000	08/03/2026	860,251	0.56
800,000	Anglian Water Services Financing	2.625	15/06/2027	756,905	0.49
500,000	ArcelorMittal	3.125	13/12/2028	424,835	0.28
900,000	Argentum Netherlands	5.625	15/08/2052	672,021	0.44
1,000,000	Aroundtown	1.625	15/07/2169	763,023	0.50
1,000,000	Aroundtown	1.625	31/01/2028	812,655	0.53
400,000	Aroundtown Finance	7.125	16/04/2173	338,398	0.22
1,240,000	Aroundtown Finance	7.875	07/11/2172	853,768	0.56
1,850,000	Athene Global Funding	5.516	25/03/2027	1,405,855	0.92
1,320,000	Athene Global Funding	5.150	28/07/2027	1,327,482	0.87
970,000	Avolon Holdings Funding	5.500	15/01/2026	726,818	0.47
1,060,000	B&M European Value Retail	8.125	15/11/2030	1,109,428	0.72
1,200,000	Banco Bilbao Vizcaya Argentaria	3.104	15/07/2031	1,165,766	0.76
800,000	Banco de Sabadell	5.000	19/11/2170	674,610	0.44
1,500,000	Banco Santander	2.250	04/10/2032	1,400,162	0.91
400,000	Banque Stellantis France SACA	3.500	19/07/2027	346,338	0.23
900,000	Banque Stellantis France SACA	3.125	20/01/2028	774,188	0.51
600,000	Barclays	6.375	15/03/2168	598,826	0.39
800,000	Barclays	3.750	22/11/2030	789,893	0.52
800,000	Barclays	5.829	09/05/2027	604,902	0.39
600,000	Bayer US Finance II	6.125	21/11/2026	456,996	0.30
1,000,000	Bayer US Finance II	4.375	15/12/2028	732,816	0.48
1,150,000	Bellis Acquisition	8.125	14/05/2030	1,077,396	0.70
800,000	Blackstone Property Partners Europe	2.625	20/10/2028	737,484	0.48
850,000	BNP Paribas	7.375	31/12/2050	638,909	0.42
900,000	BNP Paribas	4.400	14/08/2028	666,996	0.44
900,000	BNP Paribas	2.000	24/05/2031	869,563	0.57
416,000	BP Capital Markets	4.375	22/09/2168	310,238	0.20
1,850,000	BP Capital Markets	4.250	22/06/2169	1,800,667	1.17
700,000	BPCE	5.203	18/01/2027	530,981	0.35
800,000	BPCE	2.500	30/11/2032	742,202	0.48
900,000	BPCE	4.875	01/04/2026	673,025	0.44
970,000	Citycon Treasury	2.375	15/01/2027	801,341	0.52
700,000	Close Brothers	7.750	14/06/2028	716,571	0.47
1,060,000	Close Brothers Finance	2.750	19/10/2026	1,015,115	0.66
400,000	Cloverie for Zurich Insurance	5.625	24/06/2046	299,612	0.20
400,000	CNP Assurances	0.375	08/03/2028	317,414	0.21
800,000	Commerzbank	4.625	17/01/2031	715,393	0.47
600,000	Commerzbank	8.625	28/02/2033	643,276	0.42
1,320,000	Co-Operative Bank Holdings	6.000	06/04/2027	1,333,151	0.87
800,000	Coventry Building Society	7.000	07/11/2027	823,561	0.54
1,150,000	CPI Property Group	4.000	22/01/2028	1,071,163	0.70
800,000	CPUK Finance	6.500	28/08/2026	797,883	0.52

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
890,000	CPUK Finance	5.876	28/08/2027	900,740	0.59
1,150,000	Danske Bank	4.625	13/04/2027	1,149,787	0.75
900,000	Deutsche Bank	5.625	19/05/2031	778,184	0.51
800,000	Deutsche Bank	4.500	30/04/2170	651,822	0.43
700,000	Deutsche Bank	4.000	24/06/2026	698,329	0.46
500,000	Deutsche Bank	7.146	13/07/2027	383,939	0.25
970,000	Dresdner Funding Trust I	8.151	30/06/2031	791,400	0.52
1,410,000	DWR Cymru Financing UK	1.625	31/03/2026	1,371,647	0.89
1,500,000	Electricite de France	6.000	29/12/2049	1,499,559	0.98
400,000	Electricite de France	3.750	05/06/2027	348,736	0.23
900,000	Energo-Pro	11.000	02/11/2028	706,670	0.46
700,000	esure Group	12.000	20/12/2033	813,789	0.53
900,000	Fidelidade - Co De Seguros	4.250	04/09/2031	767,303	0.50
890,000	Ford Motor Credit	4.165	21/11/2028	764,720	0.50
800,000	Ford Motor Credit	7.350	04/11/2027	616,121	0.40
890,000	Ford Motor Credit	6.860	05/06/2026	903,881	0.59
1,000,000	Fortitude Group Holdings LLC	6.250	01/04/2030	757,197	0.49
600,000	General Motors Financial	3.900	12/01/2028	522,770	0.34
890,000	General Motors Financial	2.350	03/09/2025	881,204	0.57
710,000	Glencore Funding	5.338	04/04/2027	538,630	0.35
500,000	Glencore Funding	4.907	01/04/2028	377,069	0.25
800,000	Grainger	3.375	24/04/2028	762,412	0.50
680,000	Hammerson	7.250	21/04/2028	718,221	0.47
1,940,000	Heathrow Funding	2.625	16/03/2028	1,813,424	1.18
300,000	Heimstaden Bostad Treasury	0.625	24/07/2025	252,860	0.16
1,700,000	Iberdrola International	1.874	28/04/2169	1,429,630	0.93
1,940,000	Intesa Sanpaolo	4.000	23/09/2029	1,402,558	0.91
800,000	Investec	1.875	16/07/2028	743,003	0.48
1,000,000	Investec	9.125	06/03/2033	1,077,941	0.70
500,000	Kering	5.125	23/11/2026	502,338	0.33
1,060,000	Kier Group	9.000	15/02/2029	1,105,292	0.72
700,000	Legal & General	5.125	14/11/2048	693,512	0.45
1,590,000	Legal & General	5.250	21/03/2047	1,183,974	0.77
1,320,000	Lloyds Banking	6.625	02/06/2033	1,357,029	0.89
900,000	Lloyds Banking	7.500	27/12/2166	674,142	0.44
600,000	Logicor Financing	4.625	25/07/2028	530,768	0.35
890,000	London & Quadrant Housing Trust	2.625	05/05/2026	873,731	0.57
900,000	M&G	6.500	20/10/2048	686,831	0.45
600,000	Metro Bank Holdings	12.000	30/04/2029	663,813	0.43
700,000	Metropolitan Life Global Funding I	4.125	02/09/2025	697,559	0.46
1,060,000	Metropolitan Life Global Funding I	4.500	09/07/2027	1,059,927	0.69
1,590,000	National Bank of Greece	8.750	02/06/2027	1,648,960	1.08
300,000	Nationwide Building Society	6.178	07/12/2027	306,156	0.20
600,000	Nationwide Building Society	5.750	20/12/2168	582,006	0.38
700,000	NatWest	3.622	14/08/2030	699,572	0.46
1,940,000	NatWest	2.105	28/11/2031	1,853,292	1.21
900,000	NatWest	8.000	29/12/2049	676,539	0.44
1,590,000	Nissan Motor Acceptance	2.000	09/03/2026	1,150,505	0.75
260,000	Nissan Motor Acceptance	6.950	15/09/2026	196,800	0.13
2,525,000	Phoenix	4.750	04/09/2031	1,867,137	1.22
500,000	Phoenix	5.375	06/07/2027	372,773	0.24
1,670,000	Pinewood Finance	6.000	27/03/2030	1,665,825	1.09

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
700,000	Piraeus Bank	8.250	28/01/2027	618,854	0.40
800,000	Prysmian	3.625	28/11/2028	691,225	0.45
600,000	QBE Insurance	5.875	17/06/2046	450,322	0.29
2,497,000	RAC Bond	4.870	06/05/2026	2,494,820	1.63
350,000	RAC Bond	8.250	06/11/2028	379,651	0.25
710,000	RCI Banque	3.500	17/01/2028	612,365	0.40
890,000	Realty Income	1.875	14/01/2027	845,882	0.55
1,240,000	Repsol International Finance	2.500	22/03/2170	1,031,735	0.67
1,500,000	RI Finance Bonds No 3	6.125	13/11/2028	1,528,782	1.00
1,150,000	Rolls-Royce	3.375	18/06/2026	1,134,032	0.74
800,000	Rothsay Life	6.875	12/03/2167	784,339	0.51
800,000	Rothsay Life	3.375	12/07/2026	785,718	0.51
590,000	Rothsay Life	8.000	30/10/2025	597,631	0.39
2,500,000	Santander Holdings USA	5.473	20/03/2029	1,876,883	1.22
1,940,000	Societe Generale	1.792	09/06/2027	1,404,386	0.92
600,000	Societe Generale	5.519	19/01/2028	452,978	0.30
1,421,000	Society of Lloyd's	4.875	07/02/2047	1,409,501	0.92
800,000	Southern Water Services Finance	6.640	31/03/2026	783,144	0.51
800,000	SSE	3.740	14/04/2169	787,667	0.51
890,000	SSE	4.000	21/04/2171	759,491	0.50
1,060,000	Telefonica	5.375	02/02/2026	1,064,686	0.69
890,000	TotalEnergies SE	3.369	29/12/2049	757,036	0.49
1,300,000	Traton Finance Luxembourg	5.625	16/01/2029	1,306,482	0.85
1,760,000	Tritax EuroBox	0.950	02/06/2026	1,461,548	0.95
900,000	Triumph Group	9.000	15/03/2028	707,915	0.46
1,000,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	724,520	0.47
600,000	Tyco Electronics Group	2.500	06/05/2028	509,203	0.33
600,000	UBS	7.000	30/09/2027	615,977	0.40
890,000	UBS	7.750	10/03/2026	911,502	0.59
1,940,000	UNITE USAF II	3.921	30/06/2025	1,935,579	1.26
800,000	VF	4.125	07/03/2026	676,406	0.44
600,000	Virgin Money UK	2.625	19/08/2031	582,131	0.38
400,000	Virgin Money UK	11.000	08/06/2172	448,765	0.29
970,000	Virgin Money UK	5.125	11/12/2030	967,435	0.63
965,000	Virgin Money UK	4.000	25/09/2026	960,054	0.63
1,400,000	Visa	2.250	05/03/2029	1,185,063	0.77
800,000	Vodafone Group	4.875	03/10/2078	797,508	0.52
1,100,000	Volkswagen Financial Services	3.250	19/05/2027	944,217	0.62
1,200,000	Volkswagen International Finance	3.500	17/06/2069	1,019,830	0.67
1,200,000	Volkswagen International Finance	3.875	14/06/2166	1,003,709	0.65
1,240,000	Wells Fargo	2.000	28/07/2025	1,229,568	0.80
1,000,000	Westfield Stratford City Finance NO 2	1.642	04/08/2026	957,017	0.62
890,000	Whitbread	3.375	16/10/2025	882,922	0.58
970,000	Yorkshire Building Society	7.375	12/09/2027	998,473	0.65
780,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	502,727	0.33
				124,829,006	81.43
Floating Rate Notes - 6.37% (2024: 4.48% - GBP 6,867,180)					
700,000	365 bank	7.125	04/07/2028	617,498	0.40
1,500,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	1,097,641	0.72

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Floating Rate Notes - 6.37% (2024: 4.48% - GBP 6,867,180) (continued)					
1,400,000	Bank of Nova Scotia	3.700	27/07/2081	638,907	0.42
800,000	Barclays	8.407	14/11/2032	850,860	0.56
1,000,000	CEC Bank	5.625	28/11/2029	858,880	0.56
1,240,000	Co-Operative Bank Holdings	5.579	19/09/2028	1,250,403	0.82
890,000	Lottomatica Group Spa	6.485	15/12/2030	759,698	0.50
1,000,000	Morgan Stanley Bank NA	4.968	14/07/2028	755,566	0.49
800,000	Raiffeisen Bank International	6.000	15/12/2172	682,772	0.45
1,500,000	Royal Bank of Canada	3.650	24/11/2081	691,333	0.45
1,000,000	UBS	3.875	02/12/2171	723,612	0.47
1,100,000	Willow No 2 Ireland for Zurich Insurance	4.250	10/01/2045	818,980	0.53
				9,746,150	6.37
Government Bonds - 3.36% (2024: 0.00% - GBP Nil)					
6,100,000	Italy Buoni Poliennali Del Tesoro	4.300	10/01/2054	5,143,042	3.36
Bond Futures^ - 0.38% (2024: 0.60% - GBP 919,436)					
246	Euro-Bobl Future		06/06/2025	460,821	0.30
235	U.S. 5 Year Note (CBT)		30/06/2025	121,587	0.08
				582,408	0.38
Credit Default Swaps^^ - 0.62% (2024: 0.55% - GBP 829,634)					
4,100,000	CDS Buy Protection Itraxx EUR		20/06/2030	37,757	0.02
3,200,000	CDS Sell Protection Astrazeneca		20/06/2030	89,357	0.06
2,000,000	CDS Sell Protection Bnp Snr		20/06/2025	3,990	-
2,200,000	CDS Sell Protection Bp Capital Markets		20/06/2030	25,027	0.02
3,500,000	CDS Sell Protection Britishtelecommunications		20/06/2030	60,392	0.04
12,000,000	CDS Sell Protection Cdx		20/06/2030	410,448	0.27
1,900,000	CDS Sell Protection De Portugal		20/06/2026	96,120	0.06
2,100,000	CDS Sell Protection Glencore Finance Europe		20/12/2026	141,342	0.09
3,500,000	CDS Sell Protection Orange		20/06/2030	97,119	0.06
1,900,000	CDS Sell Protection Telefonica Emisionessau		20/06/2025	3,743	-
				965,295	0.62
Interest Rate Swaps^^ - 0.06% (2024: 0.00% - GBP Nil)					
3,200,000	Swap Without Interest Deferral		20/06/2030	83,652	0.06
Forward Contracts* - 1.38% (2024: 0.19% - GBP 294,649)					
Description			Unrealised Gain		
Buy EUR 1,500,000, Sell GBP 1,260,265			05/06/2025	18,377	0.01
Buy EUR 3,500,000, Sell GBP 2,965,199			05/06/2025	18,298	0.01
Buy EUR 3,594,898, Sell GBP 3,063,000			30/05/2025	218	-
Buy EUR 490,000, Sell GBP 417,251			30/05/2025	279	-
Buy EUR 5,900,000, Sell GBP 4,974,636			05/06/2025	54,688	0.04
Buy GBP 1,381,380, Sell CAD 2,500,000			05/06/2025	26,038	0.02
Buy GBP 1,594,829, Sell USD 2,100,000			05/06/2025	22,821	0.01
Buy GBP 225,956, Sell USD 300,000			05/06/2025	1,383	-

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PORTFOLIO OF INVESTMENTS – AEGON ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts* - 1.38% (2024: 0.19% - GBP 294,649) (continued)				
Buy GBP 300,670, Sell USD 400,000		05/06/2025	1,240	-
Buy GBP 33,071,883, Sell USD 41,625,000		05/06/2025	1,912,438	1.25
Buy GBP 502,111, Sell USD 650,000		05/06/2025	15,538	0.01
Buy GBP 539,916, Sell USD 700,000		05/06/2025	15,913	0.01
Buy GBP 75,557, Sell USD 100,000		05/06/2025	699	-
Buy GBP 771,239, Sell USD 1,000,000		05/06/2025	22,664	0.01
Buy GBP 846,126, Sell USD 1,100,000		05/06/2025	22,693	0.01
			<u>2,133,287</u>	<u>1.38</u>
			Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss			144,999,264	94.59
Credit Default Swaps^^ - (0.95%) (2024: (1.32%) – GBP (2,006,698))				
3,200,000	CDS Buy Protection Bouygues	20/06/2030	(80,531)	(0.05)
3,500,000	CDS Buy Protection Carlsberg Breweries	20/06/2030	(89,919)	(0.06)
3,500,000	CDS Buy Protection Diageo Capital	20/06/2030	(93,474)	(0.06)
2,200,000	CDS Buy Protection Intesa Sanpaolo Spa	20/06/2029	(43,170)	(0.03)
18,400,000	CDS Buy Protection Itraxx EUR	20/06/2030	(1,141,118)	(0.74)
2,200,000	CDS Buy Protection Marks And Spencer	20/06/2030	(19,640)	(0.01)
			<u>(1,467,852)</u>	<u>(0.95)</u>
Interest Rate Swaps^^ - (0.05%) (2024: (0.00%) - GBP (Nil))				
3,200,000	Swap Without Interest Deferral	20/06/2030	<u>(78,673)</u>	<u>(0.05)</u>
Bond Futures^ - (0.40%) (2024: (0.89%) - GBP (1,373,403))				
(100)	Euro-Btp Future	06/06/2025	(274,923)	(0.18)
(39)	Euro-Buxl Future	06/06/2025	(242,317)	(0.16)
(56)	U.S. Ultra Bond Future (CBT)	18/06/2025	<u>(87,869)</u>	<u>(0.06)</u>
			<u>(605,109)</u>	<u>(0.40)</u>
Forward Contracts* - (0.77%) (2024: (0.26%) - GBP (412,363))				
Description			Unrealised Loss	
Buy EUR 1,600,000, Sell GBP 1,377,877		05/06/2025	(13,993)	(0.01)
Buy EUR 2,100,000, Sell GBP 1,800,526		05/06/2025	(10,427)	(0.01)
Buy GBP 1,815,753, Sell EUR 2,150,000		05/06/2025	(16,966)	(0.01)
Buy GBP 35,599,955, Sell EUR 42,895,000		05/06/2025	(964,932)	(0.63)
Buy GBP 766,887, Sell EUR 900,000		05/06/2025	(298)	-
Buy USD 7,400,000, Sell GBP 5,709,484		05/06/2025	<u>(170,027)</u>	<u>(0.11)</u>
			<u>(1,176,643)</u>	<u>(0.77)</u>
			Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss			(3,328,277)	(2.17)

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	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	9,541,768	6.22
Other Net Assets	2,080,553	1.36
Net Asset Value as at 30 April 2025	153,293,308	100.00

^ The counterparty to the bond futures is UBS (A+) (2024: (A+)).

^^ The counterparties to the swaps are Barclays Bank (A+) (2024: (A1)), BNP Paribas (A+) (2024: (A+)), Goldman Sachs International (A+) (2024: (A+)), J.P. Morgan Securities (AA-) (2024: (A-)), Merrill Lynch International (A+) (2024: (A+)) and Morgan Stanley & Co International (A+) (2024: (A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2024: (A+)) and Citibank (A+) (2024: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 84.50%)	87.50
Financial derivative instruments dealt in on a regulated market (2024: 1.05%)	0.36
OTC financial derivative instruments (2024: 0.18%)	1.97
Other current assets (2024: 14.27%)	10.17
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 92.61% (2024: 91.78% - USD 828,065,733)			
147,951	AbbVie	28,623,340	3.03
57,431	Accenture	17,146,025	1.82
2,187,152	AIA Group	16,390,259	1.74
53,407	Allianz	22,162,772	2.35
130,481	Alphabet	20,895,227	2.21
68,985	Automatic Data Processing	20,390,586	2.16
205,284	BROADCOM	39,244,142	4.16
43,807	Cincinnati Financial	6,123,342	0.65
61,186	CME	16,660,948	1.77
229,482	Colgate-Palmolive	21,191,515	2.25
43,306	Cummins	12,689,091	1.34
90,785	Darden Restaurants	18,045,788	1.91
888,186	DBS	28,857,194	3.06
1,017,670	Delta Electronics	10,619,754	1.13
734,889	DNB Bank	18,123,464	1.92
75,679	Eaton	22,008,588	2.33
63,889	Home Depot	22,927,526	2.43
950,235	Iberdrola	16,814,918	1.78
391,158	Industria de Diseno Textil	20,936,351	2.22
62,233	Johnson & Johnson	9,698,702	1.03
128,682	JPMorgan Chase	31,485,268	3.34
341,517	Koninklijke Ahold Delhaize	14,009,265	1.48
61,260	Linde	27,596,405	2.92
144,817	Macquarie	17,851,111	1.89
207,188	Merck & Co	17,556,075	1.86
25,881	Meta Platforms	14,352,567	1.52
154,803	Microsoft	60,987,738	6.46
212,885	Morgan Stanley	24,734,044	2.62
175,095	Nestle	18,505,771	1.96
150,162	NextEra Energy	10,097,644	1.07
137,409	PepsiCo	18,451,281	1.96
91,271	Schneider Electric	21,335,770	2.26
697,684	Sekisui House	15,958,976	1.69
5,875,800	Singapore Telecommunications	16,978,824	1.80
35,138	Steel Dynamics	4,541,235	0.49
155,092	Taiwan Semiconductor Manufacturing	25,508,757	2.70
295,605	TELUS	4,488,351	0.49
276,200	Tencent Holdings	16,989,358	1.80
94,162	Texas Instruments	15,133,246	1.60
59,924	Tokyo Electron	8,886,085	0.94
350,237	TotalEnergies	20,192,540	2.14
168,528	Vinci	23,575,124	2.50
50,282	Watsco	22,900,183	2.43
45,621	Zurich Insurance	32,083,705	3.40
		873,748,855	92.61
Equity - UK Large Cap - 4.12% (2024: 4.24% - USD 38,276,846)			
163,258	AstraZeneca	23,651,190	2.51
171,089	Rio Tinto	10,094,458	1.07
3,256,483	Taylor Wimpey	5,078,256	0.54
		38,823,904	4.12

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Equity - UK Small Cap - 0.85% (2024: 0.69% - USD 6,190,304)				
1,008,119	Phoenix		8,055,703	0.85
Forward Contracts* - 0.01% (2024: 0.07% - USD 714,959)				
Description			Unrealised Gain	
Buy BRL 2,401,014, Sell USD 418,949		30/05/2025	5,349	-
Buy CHF 172,046, Sell EUR 183,767		30/05/2025	104	-
Buy EUR 2,365,285, Sell AUD 4,203,638		30/05/2025	3,902	-
Buy EUR 4,297,025, Sell HKD 37,887,723		30/05/2025	4,229	-
Buy EUR 6,209,178, Sell GBP 5,290,474		30/05/2025	502	-
Buy EUR 68,159,883, Sell USD 77,506,239		30/05/2025	78,179	0.01
			92,265	0.01
			Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss			920,720,727	97.59
Forward Contracts* - (0.01%) (2024: 0.00% - USD (7,387))				
Description			Unrealised Loss	
Buy EUR 2, Sell SEK 17		30/05/2025	-	-
Buy EUR 1,250,760, Sell USD 1,424,503		30/05/2025	(799)	-
Buy EUR 2,452,771, Sell NOK 29,058,523		30/05/2025	(10,719)	-
Buy EUR 290,536, Sell USD 331,815		30/05/2025	(1,107)	-
Buy EUR 3,259,914, Sell JPY 529,922,530		30/05/2025	(6,305)	-
Buy EUR 34,940, Sell AUD 62,533		30/05/2025	(222)	-
Buy EUR 457,711, Sell USD 521,090		30/05/2025	(90)	-
Buy EUR 49,355, Sell NOK 583,246		30/05/2025	(74)	-
Buy EUR 598,512, Sell CAD 942,446		30/05/2025	(1,064)	-
Buy EUR 6,771,321, Sell CHF 6,364,541		30/05/2025	(34,251)	-
Buy EUR 7,415,000, Sell SGD 11,072,078		30/05/2025	(49,693)	(0.01)
Buy EUR 74,345, Sell JPY 12,147,645		30/05/2025	(580)	-
			(104,904)	(0.01)
			Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss			(104,904)	(0.01)

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL EQUITY INCOME FUND (continued)

	Fair Value USD	% of Net Assets
Cash and Cash Equivalents	19,447,579	2.07
Other Net Liabilities	3,431,917	0.35
Net Asset Value as at 30 April 2025	943,495,319	100.00

* The counterparty to the forwards is Citibank (A+) (2024: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 97.67%)	96.86
OTC financial derivative instruments (2024: 0.08%)	0.01
Other current assets (2024: 2.25%)	3.13
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities - 0.21% (2024: 0.20% - EUR 251,986)					
300,000	Verisure	9.250	15/10/2027	252,296	0.21
Corporate Bonds - 25.64% (2024: 25.16% - EUR 31,231,764)					
1,000,000	Alpha Services and Holdings	11.875	08/08/2171	1,157,125	0.96
400,000	Argentum Netherlands	5.625	15/08/2052	351,134	0.29
800,000	Ashtead Capital	5.550	30/05/2033	692,175	0.57
500,000	Assicurazioni Generali	4.596	30/11/2049	503,075	0.42
400,000	Aviva	6.875	20/05/2058	472,923	0.39
600,000	Banca Transilvania	7.250	07/12/2028	640,081	0.53
600,000	Banco Santander	9.625	21/02/2172	600,397	0.50
400,000	Bayer US Finance II	4.250	15/12/2025	351,488	0.29
300,000	Bellis Finco	4.000	16/02/2027	335,586	0.28
500,000	BP Capital Markets	3.625	22/06/2169	491,134	0.41
700,000	Comcast	4.150	15/10/2028	614,706	0.51
600,000	CPUK Finance	6.500	28/08/2026	703,516	0.58
300,000	CPUK Finance	4.500	28/08/2027	340,723	0.28
200,000	CPUK Finance	6.136	28/08/2031	240,682	0.20
700,000	CRH America	3.875	18/05/2025	616,143	0.51
700,000	CVS Health	5.000	20/02/2026	617,300	0.51
300,000	Deuce Finco	5.500	15/06/2027	348,285	0.29
500,000	Edge Finco	8.125	15/08/2031	598,112	0.50
200,000	Electricite de France	9.125	15/12/2171	196,730	0.16
600,000	Enel Finance International	7.050	14/10/2025	533,174	0.44
400,000	Erste Group Bank	8.500	15/04/2172	441,824	0.37
900,000	Eurobank Ergasias Services and Holdings	10.000	06/12/2032	1,036,540	0.86
473,000	Eurobank Ergasias Services and Holdings	6.250	25/04/2034	508,625	0.42
200,000	Ford Motor Credit	6.125	15/05/2028	213,833	0.18
200,000	Galaxy Bidco	8.125	19/12/2029	236,311	0.20
925,000	Gartner	4.500	01/07/2028	802,116	0.66
500,000	General Motors Financial	5.150	15/08/2026	587,163	0.49
500,000	Grifols	7.125	01/05/2030	517,142	0.43
200,000	GTCR W-2 Merger Sub	8.500	15/01/2031	253,359	0.21
300,000	Iceland Bondco	10.875	15/12/2027	374,606	0.31
200,000	Kier Group	9.000	15/02/2029	245,174	0.20
393,000	Legal & General	5.500	27/06/2064	449,853	0.37
700,000	Level 3 Financing	10.500	15/05/2030	669,392	0.55
400,000	M&G	5.560	20/07/2055	427,627	0.35
393,000	M&G	5.625	20/10/2051	446,007	0.37
1,238,000	MPT Operating Partnership LP	8.500	15/02/2032	1,118,860	0.93
800,000	National Bank of Greece	8.000	03/01/2034	903,135	0.75
600,000	Netflix	4.875	15/04/2028	539,231	0.45
400,000	Nova Ljubljanska Banka	6.875	24/01/2034	421,226	0.35
900,000	Novo Banco	9.875	01/12/2033	1,049,832	0.87
600,000	Oracle	6.150	09/11/2029	560,518	0.46
400,000	Pension Insurance	7.375	25/01/2168	465,657	0.39
600,000	Pinnacle Bidco	10.000	11/10/2028	751,014	0.62
800,000	Piraeus Bank	6.750	05/12/2029	884,945	0.73
800,000	Piraeus Financial	8.750	16/12/2169	828,410	0.69

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
382,000	RAC Bond	4.870	06/05/2026	448,701	0.37
500,000	Rentokil Initial	5.000	27/06/2032	576,634	0.48
600,000	Rothsay Life	3.375	12/07/2026	692,789	0.57
800,000	Royalty Pharma	1.750	02/09/2027	660,207	0.55
600,000	Takeda Pharmaceutical	5.000	26/11/2028	537,085	0.44
700,000	Tritax EuroBox	0.950	02/06/2026	683,395	0.57
600,000	Triton Container International	2.050	15/04/2026	512,943	0.42
600,000	Volkswagen International Finance	3.250	18/11/2030	592,301	0.49
700,000	Warnermedia Holdings	3.755	15/03/2027	599,687	0.50
500,000	Whitbread	3.000	31/05/2031	512,121	0.42
				30,952,752	25.64
Equities - 32.06% (2024: 39.10% - EUR 48,493,482)					
2,506	AbbVie			426,725	0.35
974	Accenture			255,941	0.21
2,182	Allianz			796,976	0.66
3,482	Alphabet			490,787	0.41
1,355	Automatic Data Processing			352,516	0.29
8,395	BROADCOM			1,412,553	1.17
2,070	CME			496,115	0.41
5,660	Colgate-Palmolive			460,038	0.38
1,823	Cummins			470,147	0.39
20,061	DBS			573,677	0.47
87,351	Delta Electronics			802,305	0.66
65,580	DNB Bank			1,423,493	1.18
2,776	Eaton			710,560	0.59
353,177	EDP - Energias de Portugal			1,226,054	1.01
1,028,058	Greencoat Renewables			768,473	0.64
3,530	Hubbell			1,116,541	0.92
12,548	Industria de Diseno Textil			591,136	0.49
263,204	Infratil			1,453,855	1.20
43,810	ING			745,471	0.62
4,826	Johnson & Johnson			661,979	0.55
1,992	JPMorgan Chase			428,986	0.36
21,515	Koninklijke Ahold Delhaize			776,799	0.64
1,845	Linde			731,537	0.61
5,259	Macquarie			570,576	0.47
16,893	Merck & Co			1,259,894	1.04
5,159	Microsoft			1,788,929	1.48
56,100	Murata Manufacturing			764,310	0.63
21,821	Nestle			2,029,890	1.68
25,806	NextEra Energy			1,527,373	1.26
5,931	Novartis			594,970	0.49
6,249	Novo Nordisk			368,130	0.30
12,198	PepsiCo			1,441,665	1.19

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Equities (continued)				
3,388	Roche		978,461	0.81
6,057	Schneider Electric		1,246,228	1.03
81,400	Sekisui House		1,638,834	1.36
88,000	Simplo Technology		845,804	0.70
100,000	Taiwan Semiconductor Manufacturing		2,497,452	2.07
178,687	Terna - Rete Elettrica Nazionale		1,553,505	1.29
4,840	Texas Instruments		684,646	0.57
7,230	Tokyo Electron		943,653	0.78
1,361	Zurich Insurance		38,749,430	32.06
Equity - UK Large Cap - 3.31% (2024: 5.52% - EUR 6,855,679)				
8,767	AstraZeneca		1,117,877	0.93
69,167	National Grid		879,831	0.73
101,724	SSE		2,001,347	1.65
			3,999,055	3.31
Equity - UK Small Cap - 0.97% (2024: 3.64% - EUR 4,507,731)				
852,961	Greencoat UK Wind		1,175,751	0.97
Floating Rate Notes - 1.57% (2024: 1.53% - EUR 1,902,789)				
300,000	Deuce Finco	15/06/2027	302,282	0.25
800,000	Lottomatica Group Spa	01/06/2031	802,427	0.66
200,000	Volkswagen International Finance	06/09/2172	223,523	0.19
500,000	Zurich Finance Ireland Designated Activity	23/11/2052	566,500	0.47
			1,894,732	1.57
Fixed Term Loans - 0.04% (2024: 0.05% - EUR 61,581)				
79,261	Avaya Exit Term Loan	01/08/2028	54,066	0.04
Government Bonds - 22.71% (2024: 15.60% - EUR 19,336,775)				
4,000,000	U.S. Treasury Note	31/01/2029	3,555,676	2.94
2,000,000	U.S. Treasury Note	15/08/2033	1,735,631	1.44
2,000,000	U.S. Treasury Note	15/11/2033	1,812,137	1.50
4,500,000	U.S. Treasury Note	15/05/2027	4,023,962	3.33
4,000,000	U.S. Treasury Note	31/05/2029	3,622,514	3.00
5,000,000	U.S. Treasury Note	28/02/2027	4,432,957	3.67
3,000,000	U.S. Treasury Note	15/03/2028	2,657,134	2.20
2,000,000	United Kingdom Gilt	31/07/2054	2,062,302	1.71
4,000,000	United States Treasury Note	31/03/2027	3,532,998	2.92
			27,435,311	22.71
Overseas REIT - 3.25% (2024: 6.18% - EUR 7,681,738)				
657,206	CapitaLand Ascendas REIT		1,180,013	0.98
446,836	Capitaland India Trust		292,769	0.24
9,936	Equity LifeStyle Properties		557,821	0.46
740,677	Mirvac Group		937,809	0.78
43,230	Warehouses De Pauw CVA		958,841	0.79
			3,927,253	3.25
REIT - UK Large Cap - 0.75% (2024: 0.85% - EUR 1,059,764)				
113,023	Segro		905,536	0.75

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Description	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts* - 2.73% (2024: 0.92% - EUR 1,117,636)			
Buy BRL 2,361,418, Sell EUR 362,297	30/05/2025	4,312	-
Buy EUR 1,415,479, Sell USD 1,550,000	12/06/2025	54,962	0.05
Buy EUR 1,477,789, Sell NZD 2,800,000	12/06/2025	20,801	0.02
Buy EUR 2,149,402, Sell AUD 3,700,000	12/06/2025	72,026	0.06
Buy EUR 2,362,271, Sell USD 2,580,000	12/06/2025	97,669	0.08
Buy EUR 2,485,567, Sell JPY 402,000,000	05/06/2025	7,707	0.01
Buy EUR 28,963,205, Sell GBP 24,400,000	12/06/2025	351,838	0.29
Buy EUR 4,040,763, Sell NOK 47,400,000	12/06/2025	27,999	0.02
Buy EUR 4,087,260, Sell SGD 5,900,000	12/06/2025	113,155	0.09
Buy EUR 41,559,557, Sell USD 45,300,000	12/06/2025	1,797,358	1.49
Buy EUR 438,745, Sell JPY 71,000,000	12/06/2025	976	-
Buy EUR 469,431, Sell GBP 400,000	12/06/2025	392	-
Buy EUR 511,444, Sell USD 580,000	12/06/2025	2,347	-
Buy EUR 523,208, Sell DKK 3,900,000	12/06/2025	517	-
Buy EUR 651,479, Sell KRW 1,000,000,000	12/06/2025	32,279	0.03
Buy EUR 6,962,646, Sell USD 7,580,000	12/06/2025	309,280	0.26
Buy EUR 8,672,024, Sell TWD 300,000,000	12/06/2025	373,016	0.31
Buy GBP 1,640,000, Sell EUR 1,895,498	12/06/2025	27,561	0.02
Buy GBP 330,000, Sell EUR 383,752	12/06/2025	3,205	-
Buy USD 13,938, Sell EUR 12,239	30/05/2025	6	-
Buy USD 15,810, Sell EUR 13,883	30/05/2025	7	-
Buy USD 16,702, Sell EUR 14,666	30/05/2025	7	-
Buy USD 31,798, Sell EUR 27,922	30/05/2025	13	-
		3,297,433	2.73

**Fair Value
EUR**

Financial Assets At Fair Value Through Profit or Loss **112,643,615** **93.24**

Forward Contracts* - (0.99%) (2024: 1.81% - EUR (2,236,845))

Description		Unrealised Loss	
Buy AUD 1,060,000, Sell EUR 614,128	12/06/2025	(18,987)	(0.02)
Buy BRL 23,000,000, Sell JPY 592,940,000	05/06/2025	(90,265)	(0.07)
Buy CHF 1,090,000, Sell EUR 1,170,402	12/06/2025	(4,617)	-
Buy EUR 507,220, Sell GBP 435,000	12/06/2025	(2,859)	-
Buy EUR 5,285,217, Sell CHF 5,000,000	12/06/2025	(62,418)	(0.05)
Buy EUR 8,144,283, Sell USD 9,350,000	05/06/2025	(66,590)	(0.06)
Buy GBP 420,000, Sell EUR 496,755	12/06/2025	(4,264)	-
Buy GBP 4,512,846, Sell EUR 5,296,556	30/05/2025	(420)	-
Buy GBP 4,808,652, Sell EUR 5,643,733	30/05/2025	(448)	-
Buy GBP 6, Sell EUR 7	30/05/2025	-	-
Buy IDR 44,300,000,000, Sell JPY 397,583,981	05/06/2025	(111,145)	(0.09)
Buy INR 233,500,000, Sell JPY 399,838,628	05/06/2025	(44,875)	(0.04)
Buy JPY 1,320,000,000, Sell EUR 8,328,515	12/06/2025	(189,712)	(0.17)
Buy JPY 259,000,000, Sell EUR 1,614,542	12/06/2025	(17,610)	(0.01)
Buy JPY 50,000,000, Sell EUR 310,415	12/06/2025	(2,127)	-
Buy JPY 81,900,000, Sell EUR 512,648	12/06/2025	(7,673)	(0.01)

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL DIVERSIFIED INCOME FUND (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Forward Contracts* - (0.99%) (2024: 1.81% - EUR (2,236,845)) (continued)			
Buy KRW 1,000,000,000, Sell EUR 630,194	12/06/2025	(10,994)	(0.01)
Buy NOK 28,100,000, Sell JPY 400,031,600	05/06/2025	(85,561)	(0.07)
Buy SGD 1,950,000, Sell EUR 1,339,102	12/06/2025	(25,626)	(0.02)
Buy TWD 26,500,000, Sell EUR 738,162	12/06/2025	(5,083)	-
Buy USD 1,048,920, Sell EUR 922,436	30/05/2025	(934)	-
Buy USD 1,051,606, Sell EUR 924,798	30/05/2025	(936)	-
Buy USD 1,139,309, Sell EUR 1,001,927	30/05/2025	(1,015)	-
Buy USD 153,785, Sell EUR 135,241	30/05/2025	(137)	-
Buy USD 1,860,000, Sell EUR 1,704,733	12/06/2025	(72,113)	(0.06)
Buy USD 2,110,602, Sell EUR 1,856,098	30/05/2025	(1,880)	-
Buy USD 9,350,000, Sell EUR 8,609,209	05/06/2025	(398,336)	(0.34)
Buy USD 936,309, Sell EUR 823,405	30/05/2025	(833)	-
		(1,227,458)	(1.02)
		Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(1,227,458)	(1.02)
Cash and Cash Equivalents		7,365,322	6.10
Other Net Liabilities		2,023,987	1.68
Net Asset Value as at 30 April 2025		120,805,466	100.00

* The counterparties to the forwards are Barclays Bank (A+) (2024: (A+)), BNP Paribas (A+) (2024: (A+)) and Citibank (A+) (2024: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 95.34%)	87.02
OTC financial derivative instruments (2024: 0.88%)	2.62
Other current assets (2024: 3.78%)	10.36
	100.00

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 80.51% (2024: 83.86% - EUR 207,827,078)			
23,004	ABIOMED****	-	-
46,958	Advanced Drainage Systems	4,680,695	2.06
76,632	Arcadis	3,223,051	1.42
339,329	Atlas Copco	4,607,556	2.03
182,884	Citizens Financial Group	6,040,473	2.66
21,602	Cloudflare	2,323,046	1.02
4,539	Crowdstrike Holdings	1,719,635	0.76
28,507	Danaher	4,989,909	2.20
119,611	Dynatrace	4,982,858	2.20
246,026	Essential Utilities	8,827,485	3.89
12,240	HD Hyundai Electric	2,328,571	1.03
119,398	HDFC Bank	7,609,529	3.36
16,886	ICON	2,224,340	0.98
21,191	Insulet	4,686,697	2.07
207,300	JMDC	4,110,461	1.81
19,046	Keyence	7,015,849	3.10
45,179	Kimberly-Clark	5,190,179	2.29
59,084	Knorr-Bremse	5,157,365	2.28
10,550	Lonza	6,698,317	2.95
28,462	Marvell Technology	1,468,914	0.65
38,989	MSA Safety	5,279,544	2.33
102,397	Nasdaq	6,839,607	3.02
49,625	Novo Nordisk	2,923,409	1.29
108,445	NVIDIA	10,387,730	4.58
66,513	Planet Fitness	5,594,401	2.47
626,280	Powerfleet	2,806,752	1.24
25,052	Rockwell Automation	5,460,009	2.41
16,332	Schneider Electric	3,359,587	1.48
39,516	Shopify	3,438,199	1.52
261,173	Taiwan Semiconductor Manufacturing	6,522,671	2.88
1,025,175	Terna - Rete Elettrica Nazionale	8,914,146	3.93
23,476	Texas Instruments	3,318,929	1.46
14,851	TopBuild	3,879,032	1.71
51,771	TransUnion	3,756,694	1.66
125,605	UL Solutions	6,283,343	2.77
85,711	Veracyte	2,366,176	1.04
63,267	Xylem	6,604,833	2.91
11,154	Zurich Insurance	6,903,823	3.05
		182,523,815	80.51
Equity - UK Large Cap - 8.24% (2024: 9.59% - EUR 23,755,024)			
57,857	AstraZeneca	7,378,325	3.25
155,490	RELX	7,410,427	3.27
2,840,678	Taylor Wimpey	3,899,059	1.72
		18,687,811	8.24
Equity - UK Small Cap - 3.81% (2024: 4.38% - EUR 10,813,545)			
1,379,605	Trainline	4,742,479	2.09
1,471,343	Trustpilot	3,904,812	1.72
		8,647,291	3.81
Overseas REIT - 3.69% (2024: 2.66% - EUR 6,591,908)			
42,938	American Tower	8,356,008	3.69

Description	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts* - 0.02% (2024: 0.00% - EUR Nil)			
Buy BRL 425,735, Sell EUR 65,302	30/05/2025	793	-
Buy BRL 6,889,106, Sell EUR 1,056,530	30/05/2025	13,000	0.02
		13,793	0.02
		Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss		218,228,718	96.27
Cash and Cash Equivalents		6,123,502	2.70
Other Net Assets		2,327,564	1.03
Net Asset Value as at 30 April 2025		226,679,784	100.00

* The counterparty to the forwards is Citibank (A+) (2024: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 88.74%)	94.70
OTC financial derivative instruments (2024: 0.00%)	0.01
Other current assets (2024: 11.26%)	5.29
	100.00

**** A non-tradeable Contingent Value Right was issued to holders of Abiomed following its acquisition by Johnson & Johnson in December 2022. This currently has no market value hence priced at zero as at period end 30 April 2025

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities - 7.84% (2024: 4.15% - USD 3,953,061)					
900,000	IHS Netherlands Holdco	8.000	18/09/2027	619,701	0.61
500,000	International Design	10.000	15/11/2028	477,920	0.48
2,000,000	Loarre Investments	7.556	15/05/2029	1,972,047	1.94
900,000	Millicom International Cellular	5.125	15/01/2028	790,084	0.78
800,000	Nidda Healthcare	7.500	21/08/2026	612,226	0.60
867,000	Tullow Oil	10.250	15/05/2026	692,670	0.68
1,400,000	Verisure	9.250	15/10/2027	1,337,684	1.32
201,500	Vivion Investments	6.500	28/02/2029	220,338	0.22
705,250	Vivion Investments	6.500	31/08/2028	773,826	0.76
500,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	458,846	0.45
				7,955,342	7.84
Corporate Bonds - 81.11% (2024: 86.98% - USD 82,951,637)					
700,000	AccorInvest Group	6.375	15/10/2029	830,213	0.82
1,100,000	Albertsons Cos	6.500	15/02/2028	1,119,971	1.10
1,200,000	Amber Finco	6.625	15/07/2029	1,426,029	1.41
500,000	American Axle & Manufacturing	6.500	01/04/2027	490,118	0.48
900,000	Ardagh Metal Packaging Finance USA	6.000	15/06/2027	899,546	0.89
800,000	Azelis Finance	5.750	15/03/2028	935,052	0.92
1,300,000	Ball	6.875	15/03/2028	1,328,438	1.31
1,300,000	Benteler International	9.375	15/05/2028	1,541,350	1.52
1,000,000	CECONOMY	6.250	15/07/2029	1,184,427	1.17
600,000	Charles River Laboratories International	4.250	01/05/2028	571,317	0.56
1,000,000	Citycon Treasury	6.500	08/03/2029	1,206,214	1.19
900,000	Close Brothers	7.750	14/06/2028	1,230,588	1.21
1,000,000	Constellium	5.625	15/06/2028	982,611	0.97
500,000	Coventry Building Society	7.000	07/11/2027	687,519	0.68
800,000	CPI Property Group	7.000	07/05/2029	949,631	0.94
2,200,000	CPUK Finance	6.500	28/08/2026	2,930,764	2.89
500,000	Dana	5.375	15/11/2027	495,938	0.49
750,000	Deuce Finco	5.500	15/06/2027	989,259	0.97
200,000	Deutsche Bank	5.580	01/09/2026	203,805	0.20
1,500,000	Directv Financing	5.875	15/08/2027	1,452,878	1.43
400,000	eircom Finance DAC	3.500	15/05/2026	453,771	0.45
200,000	Electricite de France	5.700	23/05/2028	206,099	0.20
400,000	Elior Group	5.625	15/03/2030	461,361	0.45
1,300,000	Energo-Pro	11.000	02/11/2028	1,363,409	1.34
1,000,000	Faurecia	7.250	15/06/2026	1,159,664	1.14
1,200,000	Flora Food Management	6.875	02/07/2029	1,409,355	1.39
200,000	Fnac Darty	6.000	01/04/2029	239,553	0.24
700,000	Ford Otomotiv Sanayi	7.125	25/04/2029	694,985	0.68
1,000,000	Getty Images	9.750	01/03/2027	988,750	0.97
700,000	Grifols	3.875	15/10/2028	747,567	0.74
600,000	Gruenenthal GmbH	4.125	15/05/2028	678,547	0.67
500,000	Gruenenthal GmbH	3.625	15/11/2026	569,224	0.56
1,600,000	Guala Closures	3.250	15/06/2028	1,734,033	1.71
800,000	Hammerson	7.250	21/04/2028	1,128,621	1.11
900,000	HAT Holdings	8.000	15/06/2027	923,257	0.91
600,000	Helios Software Holdings	4.625	01/05/2028	539,494	0.53
600,000	HTA Group	7.500	04/06/2029	603,052	0.59
900,000	Iceland Bondco	10.875	15/12/2027	1,276,826	1.26
400,000	IHO Verwaltungs GmbH	8.750	15/05/2028	474,690	0.47
600,000	iliad	5.375	14/06/2027	702,997	0.69
500,000	Intesa Sanpaolo	5.710	15/01/2026	500,448	0.50

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
600,000	Iron Mountain UK	3.875	15/11/2025	795,000	0.78
900,000	KFC Holding	4.750	01/06/2027	898,718	0.89
1,700,000	Kier Group	9.000	15/02/2029	2,367,712	2.33
1,388,000	Macy's Retail Holdings LLC	7.000	15/02/2028	1,402,106	1.38
800,000	Marks & Spencer	6.000	12/06/2025	1,068,690	1.05
600,000	Marks & Spencer	4.500	10/07/2027	776,283	0.76
600,000	Matterhorn Telecom	4.500	30/01/2030	682,898	0.67
1,300,000	Minor Hotels Europe & Americas	4.000	02/07/2026	1,480,342	1.46
500,000	Mobico Group	3.625	20/11/2028	616,998	0.61
800,000	New Red Finance	3.875	15/01/2028	769,399	0.76
300,000	Next	3.000	26/08/2025	397,873	0.39
1,300,000	Nomad Foods Bondco	2.500	24/06/2028	1,426,725	1.41
500,000	Novelis	3.250	15/11/2026	486,460	0.48
800,000	Ocado Group	3.875	08/10/2026	1,053,110	1.04
500,000	OI European	6.250	15/05/2028	584,659	0.58
500,000	Owens-Brockway Glass Container	6.625	13/05/2027	500,655	0.50
900,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	1,026,132	1.01
700,000	Phoenix	5.375	06/07/2027	697,079	0.69
1,150,000	Pinnacle Bidco	10.000	11/10/2028	1,635,424	1.61
900,000	Piraeus Bank	8.250	28/01/2027	1,062,776	1.05
1,100,000	RAC Bond	5.250	04/11/2027	1,411,738	1.39
500,000	Sarens Finance	5.750	21/02/2027	562,215	0.55
1,100,000	Sealed Air	6.125	01/02/2028	1,111,206	1.09
900,000	SIG Combibloc PurchaseCo	2.125	18/06/2025	1,022,951	1.01
900,000	TDC Net	5.056	31/05/2028	1,058,387	1.04
1,000,000	Telenet Finance Luxembourg Notes	5.500	01/03/2028	973,828	0.96
340,000	Travis Perkins	3.750	17/02/2026	445,974	0.44
1,400,000	Tritax EuroBox	0.950	02/06/2026	1,552,878	1.53
1,500,000	Triumph Group	9.000	15/03/2028	1,575,938	1.55
1,400,000	Trivium Packaging Finance	3.750	15/08/2026	1,574,340	1.55
1,100,000	TUI	5.875	15/03/2029	1,298,140	1.28
1,000,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	967,742	0.95
800,000	TVL Finance	10.250	28/04/2028	1,082,027	1.07
1,400,000	UPC Holding	5.500	15/01/2028	1,377,288	1.36
900,000	Valeo	5.375	28/05/2027	1,060,925	1.05
300,000	Verde Bidco	5.750	15/04/2030	339,723	0.33
1,100,000	VF	4.125	07/03/2026	1,242,280	1.22
500,000	Viking Cruises	5.875	15/09/2027	499,434	0.50
1,100,000	Virgin Money UK	4.000	25/09/2026	1,461,740	1.44
1,100,000	WE Soda Investments Holding	9.500	06/10/2028	1,126,272	1.11
600,000	Yorkshire Building Society	3.375	13/09/2028	766,100	0.75
800,000	ZF Finance	3.000	21/09/2025	905,957	0.89
900,000	ZF North America Capital	6.875	14/04/2028	860,137	0.85
				82,317,630	81.11
Floating Rate Notes - 5.20% (2024: 6.51% - USD 6,208,749)					
1,100,000	Deuce Finco	7.251	15/06/2027	1,259,273	1.24
396,000	EVOCA	7.612	09/04/2029	442,563	0.44
1,300,000	Golden Goose	7.431	14/05/2027	1,487,359	1.47
500,000	Guala Closures	6.501	29/06/2029	565,849	0.56
700,000	IMA Industria Macchine Automatiche	6.029	15/04/2029	796,252	0.78

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Floating Rate Notes - 5.20% (2024: 6.51% - USD 6,208,749) (continued)					
700,000	Transcom	7.751	15/12/2026	609,303	0.60
100,000	Trivium Packaging Finance	6.272	15/08/2026	112,726	0.11
				5,273,325	5.20

Forward Contracts* - 0.18% (2024: 1.19% - USD 1,136,630)

Description		Unrealised Gain	
Buy EUR 1,500,000, Sell USD 1,646,965	05/06/2025	61,136	0.06
Buy EUR 150,000, Sell USD 165,852	05/06/2025	4,958	-
Buy EUR 370,000, Sell USD 410,754	05/06/2025	10,578	0.01
Buy EUR 700,000, Sell USD 797,053	05/06/2025	61	-
Buy GBP 2,045,847, Sell USD 2,730,291	30/05/2025	2,631	-
Buy GBP 400,000, Sell USD 510,332	05/06/2025	24,017	0.02
Buy GBP 4,665, Sell USD 6,212	30/05/2025	19	-
Buy GBP 5,997, Sell USD 8,000	30/05/2025	11	-
Buy GBP 6,187, Sell USD 8,239	30/05/2025	26	-
Buy GBP 63,158,272, Sell USD 84,288,061	30/05/2025	81,222	0.09
Buy GBP 6,385,086, Sell USD 8,521,236	30/05/2025	8,211	0.01
Buy GBP 6,553, Sell USD 8,727	30/05/2025	27	-
Buy GBP 74,937, Sell USD 99,737	30/05/2025	367	-
Buy USD 47,974, Sell GBP 35,845	30/05/2025	90	-
Buy USD 570,312, Sell EUR 500,000	05/06/2025	945	-
Buy USD 714, Sell GBP 533	30/05/2025	1	-
		194,300	0.19

	Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss	95,740,597	94.34

Forward Contracts* - (4.61%) (2024: (0.07%) - USD (63,993))

Description		Unrealised Loss	
Buy GBP 324, Sell USD 434	30/05/2025	(1)	-
Buy GBP 66,059, Sell USD 88,307	30/05/2025	(62)	-
Buy USD 1,321,687, Sell EUR 1,200,000	05/06/2025	(44,793)	(0.04)
Buy USD 15,607, Sell GBP 11,699	30/05/2025	(22)	-
Buy USD 22,666,612, Sell GBP 17,840,000	05/06/2025	(1,165,327)	(1.15)
Buy USD 265,965, Sell GBP 200,000	05/06/2025	(1,209)	-
Buy USD 386,277, Sell GBP 300,000	05/06/2025	(14,484)	(0.01)
Buy USD 43,559,334, Sell EUR 41,265,000	05/06/2025	(3,430,525)	(3.38)
Buy USD 542,536, Sell EUR 500,000	05/06/2025	(26,831)	(0.03)
		(4,683,254)	(4.61)

	Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss	(4,683,254)	(4.61)

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND (continued)

	Fair Value EUR	% of Net Assets
Cash and Cash Equivalents	4,614,638	4.55
Other Net Assets	5,811,810	5.72
Net Asset Value as at 30 April 2025	101,483,791	100.00

* The counterparties to the forwards are Citibank (A+) (2024: (A+)) and Deutsche Bank (A) (2024:(A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 92.28%)	87.05
OTC financial derivative instruments (2024: 1.13%)	0.18
Other current assets (2024: 6.59%)	12.77
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds - 93.18% (2024: 92.12% - GBP 736,125,269)					
8,600,000	ABN AMRO Bank	4.750	28/07/2025	6,437,062	0.77
4,000,000	ABN AMRO Bank	3.625	10/01/2026	3,436,441	0.41
1,500,000	ABN AMRO Bank	5.125	22/02/2028	1,517,162	0.18
2,800,000	ABN AMRO Bank	4.800	18/04/2026	2,091,873	0.25
11,500,000	Allianz SE	4.597	07/09/2038	10,169,419	1.22
9,800,000	Alphabet	2.500	06/05/2029	8,325,390	1.00
6,500,000	Apple	0.000	15/11/2025	5,459,143	0.65
4,679,000	Aroundtown	5.375	21/03/2029	3,360,878	0.40
3,200,000	Aroundtown	1.625	15/07/2169	2,441,672	0.29
2,600,000	Aroundtown	0.375	15/04/2027	2,087,256	0.25
15,300,000	AstraZeneca	4.800	26/02/2027	11,604,610	1.39
5,305,000	Aviva	3.375	04/12/2045	4,520,783	0.54
2,900,000	AXA	3.375	06/07/2047	2,485,869	0.30
2,200,000	B&M European Value Retail	8.125	15/11/2030	2,302,587	0.28
4,400,000	Banco Bilbao Vizcaya Argentaria	6.000	15/10/2168	3,788,180	0.45
3,000,000	Barclays	3.750	22/11/2030	2,962,100	0.35
5,900,000	Barclays	5.829	09/05/2027	4,461,149	0.53
2,900,000	Barclays	7.125	15/09/2167	2,904,278	0.35
5,000,000	Bayer US Finance II	6.125	21/11/2026	3,808,304	0.46
8,200,000	Bayer US Finance II	4.375	15/12/2028	6,009,087	0.72
4,800,000	BMW International Investment	5.500	06/06/2026	4,837,771	0.58
3,200,000	BMW US Capital	1.250	12/08/2026	2,302,155	0.28
7,000,000	BMW US Capital	4.650	19/03/2027	5,262,176	0.63
4,600,000	BNP Paribas	7.375	31/12/2050	3,457,625	0.41
4,700,000	BNP Paribas	4.400	14/08/2028	3,483,199	0.42
3,000,000	BNP Paribas	1.323	13/01/2027	2,190,730	0.26
4,250,000	BPCE	5.203	18/01/2027	3,223,811	0.39
5,300,000	BPCE	4.875	01/04/2026	3,963,368	0.47
5,300,000	BPCE	6.714	19/10/2029	4,187,533	0.50
10,500,000	Citigroup	4.786	04/03/2029	7,890,687	0.94
4,000,000	Citigroup	1.122	28/01/2027	2,917,820	0.35
6,600,000	Close Brothers Finance	2.750	19/10/2026	6,320,527	0.76
3,794,000	Cloverie for Zurich Insurance	5.625	24/06/2046	2,841,822	0.34
3,000,000	Clydesdale Bank	4.625	08/06/2026	3,020,212	0.36
600,000	Clydesdale Bank	2.500	22/06/2027	512,779	0.06
6,600,000	CNP Assurances	0.375	08/03/2028	5,237,330	0.63
1,880,000	Coventry Building Society	1.000	21/09/2025	1,851,918	0.22
4,600,000	Coventry Building Society	2.625	07/12/2026	3,942,509	0.47
7,400,000	Coventry Building Society	7.000	07/11/2027	7,617,938	0.91
5,532,000	CPUK Finance	5.876	28/08/2027	5,598,757	0.67
2,600,000	CPUK Finance	3.690	28/08/2028	2,473,333	0.30
2,100,000	Credit Agricole	8.125	23/03/2165	1,593,774	0.19
3,600,000	Credit Agricole	4.125	10/01/2027	2,678,127	0.32
5,100,000	Danske Bank	4.625	13/04/2027	5,099,057	0.61
11,100,000	Danske Bank	5.427	01/03/2028	8,442,539	1.01
4,000,000	de Volksbank	0.375	03/03/2028	3,184,706	0.38
2,500,000	Dell International	4.900	01/10/2026	1,880,272	0.22
2,200,000	Deutsche Bahn Finance	1.375	07/07/2025	2,187,231	0.26
3,100,000	Deutsche Bahn Finance	3.125	24/07/2026	3,064,627	0.37
3,800,000	Deutsche Bahn Finance	1.875	13/02/2026	3,735,591	0.45
2,100,000	Deutsche Bank	5.625	19/05/2031	1,815,763	0.22

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,600,000	Deutsche Bank	4.500	30/04/2170	2,118,422	0.25
2,500,000	Deutsche Bank	7.146	13/07/2027	1,919,693	0.23
4,900,000	Deutsche Bank	1.000	17/12/2027	4,048,492	0.48
4,300,000	Deutsche Bank	5.375	11/01/2029	3,876,375	0.46
8,700,000	DS Smith	4.375	27/07/2027	7,676,259	0.92
5,000,000	DWR Cymru Financing UK	1.625	31/03/2026	4,863,998	0.58
2,700,000	EDP Finance	1.710	24/01/2028	1,874,824	0.22
6,200,000	Electricite de France	6.000	29/12/2049	6,198,179	0.74
7,600,000	Electricite de France	3.750	05/06/2027	6,625,985	0.79
1,900,000	Electricite de France	5.700	23/05/2028	1,465,854	0.18
5,200,000	EnBW International Finance	3.625	22/11/2026	4,502,290	0.54
3,700,000	Enel	6.375	16/07/2171	3,375,066	0.40
6,900,000	Enel Finance International	7.050	14/10/2025	5,215,475	0.62
6,600,000	Euroclear Bank	0.125	07/07/2025	5,594,912	0.67
7,600,000	Euroclear Bank	3.625	13/10/2027	6,640,057	0.79
4,900,000	Fidelidade - Co De Seguros	4.250	04/09/2031	4,177,539	0.50
4,600,000	Ford Motor Credit	6.860	05/06/2026	4,671,745	0.56
4,500,000	Fortum Oyj	4.000	26/05/2028	3,975,352	0.48
5,500,000	General Motors Financial	5.150	15/08/2026	5,493,869	0.66
3,600,000	General Motors Financial	6.050	10/10/2025	2,705,351	0.32
4,100,000	General Motors Financial	5.400	06/04/2026	3,076,399	0.37
3,300,000	Goldman Sachs	3.500	16/11/2026	2,436,996	0.29
1,100,000	Goldman Sachs	7.250	10/04/2028	1,174,919	0.14
8,100,000	Goldman Sachs	3.850	26/01/2027	6,011,564	0.72
8,000,000	Haleon US Capital	3.375	24/03/2027	5,892,972	0.70
4,000,000	Hammerson	3.500	27/10/2025	3,968,674	0.47
3,463,000	Hammerson	7.250	21/04/2028	3,657,647	0.44
5,000,000	Hammerson	1.750	03/06/2027	4,166,349	0.50
2,100,000	Heimstaden Bostad Treasury	0.625	24/07/2025	1,770,020	0.21
2,800,000	HSBC Holdings	4.041	13/03/2028	2,073,148	0.25
3,300,000	HSBC Holdings	3.000	22/07/2028	3,162,910	0.38
2,000,000	Iberdrola Finanzas	4.875	25/07/2171	1,762,980	0.21
4,300,000	Iberdrola International	1.874	28/04/2169	3,616,124	0.43
3,600,000	Iberdrola International	2.250	28/04/2169	2,888,039	0.35
3,200,000	IE2 Holdco	2.875	01/06/2026	2,730,810	0.33
7,200,000	Informa	3.000	23/10/2027	6,180,581	0.74
3,900,000	ING	6.250	20/05/2033	3,979,159	0.48
4,100,000	International Business Machines	3.300	15/05/2026	3,036,872	0.36
7,400,000	International Business Machines	3.375	06/02/2027	6,389,510	0.76
12,600,000	Intesa Sanpaolo	7.000	21/11/2025	9,541,906	1.14
2,800,000	Intesa Sanpaolo	7.700	29/12/2049	2,101,526	0.25
3,800,000	Investec	9.125	06/03/2033	4,096,178	0.49
9,300,000	John Deere Bank	2.500	14/09/2026	7,933,010	0.95
10,000,000	Johnson & Johnson	2.700	26/02/2029	8,555,110	1.02
3,300,000	JPMorgan Chase	4.979	22/07/2028	2,496,062	0.30
3,700,000	Kering	5.125	23/11/2026	3,717,301	0.44
2,000,000	Kier Group	9.000	15/02/2029	2,085,456	0.25
5,100,000	Legal & General	5.250	21/03/2047	3,797,651	0.45
3,800,000	Lloyds Banking	6.625	02/06/2033	3,906,598	0.47
5,000,000	Lloyds Banking	5.462	05/01/2028	3,792,656	0.45
5,000,000	Lseg Netherlands	4.125	29/09/2026	4,344,520	0.52
4,700,000	LSEGA Financing	1.375	06/04/2026	3,425,395	0.41

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,800,000	M&G	6.500	20/10/2048	2,136,809	0.26
10,600,000	Mars	4.600	01/03/2028	8,013,821	0.96
3,300,000	Medtronic Global	0.250	02/07/2025	2,796,234	0.33
10,200,000	Medtronic Global	1.125	07/03/2027	8,482,054	1.01
8,100,000	Mercedes-Benz Finance North America	3.450	06/01/2027	5,959,846	0.71
5,000,000	Mercedes-Benz Finance North America LLC	4.800	30/03/2028	3,762,304	0.45
3,700,000	Mercedes-Benz International Finance	5.000	12/07/2027	3,715,051	0.44
6,700,000	Metropolitan Life Global Funding I	4.500	09/07/2027	6,699,541	0.80
4,200,000	Metropolitan Life Global Funding I	0.550	16/06/2027	3,447,868	0.41
3,400,000	Metropolitan Life Global Funding I	4.000	05/04/2028	3,004,846	0.36
4,300,000	Morgan Stanley	2.103	08/05/2026	3,658,081	0.44
4,100,000	Morgan Stanley	2.625	09/03/2027	3,949,236	0.47
5,400,000	Motability Operations Group	0.125	20/07/2028	4,237,416	0.51
3,200,000	National Grid	0.250	01/09/2028	2,516,272	0.30
9,900,000	National Grid Electricity Distribution	3.500	16/10/2026	9,721,031	1.16
7,500,000	Nationwide Building Society	3.900	21/07/2025	5,603,534	0.67
4,900,000	Nationwide Building Society	1.500	13/10/2026	3,519,264	0.42
3,900,000	Nationwide Building Society	5.750	20/12/2168	3,783,036	0.45
2,600,000	NatWest	3.073	22/05/2028	1,886,165	0.23
4,000,000	NatWest	2.105	28/11/2031	3,821,221	0.46
4,700,000	NatWest	4.067	06/09/2028	4,124,385	0.50
2,000,000	NatWest	7.416	06/06/2033	2,104,942	0.25
3,900,000	Next	3.000	26/08/2025	3,872,386	0.46
2,700,000	Next	4.375	02/10/2026	2,687,107	0.32
5,900,000	Novo Nordisk Finance Netherlands	0.125	04/06/2028	4,683,566	0.56
11,200,000	Novo Nordisk Finance Netherlands	3.375	21/05/2026	9,624,197	1.15
5,800,000	Orange	5.250	05/12/2025	5,817,502	0.70
4,900,000	Orsted	3.625	01/03/2026	4,202,698	0.50
3,700,000	Orsted	2.125	17/05/2027	3,509,692	0.42
15,000,000	Pfizer Investment Enterprises Pte Ltd	4.450	19/05/2026	11,265,045	1.35
5,538,000	Phoenix	4.750	04/09/2031	4,095,131	0.49
4,000,000	Prologis	3.000	02/06/2026	3,412,242	0.41
2,300,000	Prologis Euro Finance LLC	0.250	10/09/2027	1,839,807	0.22
2,400,000	Prologis International Funding II	1.750	15/03/2028	1,988,019	0.24
2,500,000	QBE Insurance	5.875	17/06/2046	1,876,341	0.22
7,552,000	RAC Bond	4.870	06/05/2026	7,545,408	0.90
4,570,000	RAC Bond	8.250	06/11/2028	4,957,164	0.59
3,400,000	RCI Banque	4.125	01/12/2025	2,906,634	0.35
2,900,000	RCI Banque	3.500	17/01/2028	2,501,208	0.30
4,900,000	RCI Banque	4.875	14/06/2028	4,388,299	0.52
3,000,000	Rothsay Life	6.875	12/03/2167	2,941,270	0.35
8,700,000	Santander Holdings USA	5.473	20/03/2029	6,531,552	0.78
4,800,000	Segro Capital	1.250	23/03/2026	4,035,237	0.48
1,600,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,227,440	0.15
4,800,000	Siemens Financieringsmaatschappij	3.250	27/05/2025	3,591,429	0.43
5,200,000	Siemens Financieringsmaatschappij	3.000	22/11/2028	4,514,208	0.54
9,500,000	Sika Capital	3.750	03/11/2026	8,227,686	0.98
9,800,000	Societe Generale	5.519	19/01/2028	7,398,649	0.88
4,300,000	Societe Generale	4.125	02/06/2027	3,775,659	0.45
5,400,000	SP Distribution	5.875	17/07/2026	5,476,234	0.65
500,000	SP Manweb	4.875	20/09/2027	502,944	0.06

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
7,000,000	SSE	4.000	21/04/2171	5,973,525	0.71
3,600,000	SSE	8.375	20/11/2028	4,025,555	0.48
5,300,000	Stellantis Finance US	5.350	17/03/2028	3,990,006	0.48
9,900,000	Tritax EuroBox	0.950	02/06/2026	8,221,209	0.98
2,700,000	Turkcell Iletisim Hizmetleri	5.800	11/04/2028	1,956,204	0.23
3,900,000	UBS	7.750	10/03/2026	3,994,221	0.48
3,800,000	UBS	4.488	12/05/2026	2,844,411	0.34
4,800,000	UBS	5.711	12/01/2027	3,616,442	0.43
9,157,000	UniCredit	4.625	12/04/2027	6,840,697	0.82
5,100,000	UniCredit	3.375	31/01/2027	4,428,549	0.53
4,300,000	UNITE Group	3.500	15/10/2028	4,120,805	0.50
10,900,000	UNITE USAF II	3.921	30/06/2025	10,875,158	1.30
4,600,000	VF	4.125	07/03/2026	3,889,337	0.46
5,000,000	VIA Outlets	1.750	15/11/2028	4,046,320	0.48
3,600,000	Virgin Money UK	11.000	08/06/2172	4,038,884	0.48
3,800,000	Virgin Money UK	4.000	25/09/2026	3,780,524	0.45
8,600,000	Visa	2.250	05/03/2029	7,279,670	0.87
1,300,000	Volkswagen Financial Services	5.500	07/12/2026	1,303,914	0.16
5,100,000	Volkswagen Financial Services	3.250	19/05/2027	4,377,732	0.52
2,200,000	Volkswagen Financial Services	2.125	18/01/2028	2,019,891	0.24
1,000,000	Volkswagen International Finance	3.500	17/06/2069	849,858	0.10
6,700,000	Volkswagen International Finance	3.875	14/06/2166	5,604,044	0.67
9,900,000	Vonovia	0.000	01/12/2025	8,296,448	0.99
4,300,000	Vonovia	0.375	16/06/2027	3,496,260	0.42
4,446,000	WEA Finance LLC	4.125	20/09/2028	3,254,146	0.39
4,100,000	Whitbread	3.375	16/10/2025	4,067,393	0.49
7,600,000	WPC Eurobond	2.250	09/04/2026	6,437,587	0.77
1,344,000	WPC Eurobond	2.125	15/04/2027	1,130,178	0.14
6,500,000	Yorkshire Building Society	7.375	12/09/2027	6,690,801	0.80
				779,565,189	93.18
Floating Rate Notes - 3.69% (2024: 4.50% - GBP 35,942,665)					
4,200,000	Credit Agricole	5.230	09/01/2029	3,187,512	0.38
5,000,000	Goldman Sachs	5.414	21/05/2027	3,776,942	0.45
9,500,000	HSBC Holdings	5.597	17/05/2028	7,224,228	0.86
3,900,000	Lloyds Banking	4.716	11/08/2026	2,917,590	0.35
2,400,000	Morgan Stanley	5.652	13/04/2028	1,834,589	0.22
5,000,000	Morgan Stanley Bank NA	4.968	14/07/2028	3,777,828	0.45
3,900,000	Virgin Money UK	4.000	18/03/2028	3,399,684	0.41
6,400,000	Willow No 2 Ireland for Zurich Insurance	4.250	01/10/2045	4,764,973	0.57
				30,883,346	3.69
Swaps^^ - 0.54% (2024: 0.07% - GBP 570,037)					
52,100,000	IRS Pay 1.99% Receive EURIBOR		05/03/2028	87,443	0.01
62,000,000	IRS Pay 4.08% Receive SONIA		29/08/2026	4,527	-
64,000,000	IRS Receive 1.86% Pay ESTR		09/04/2029	13,572	-
52,100,000	IRS Receive 2.00% Pay EURIBOR		05/03/2028	287,357	0.03
56,000,000	IRS Receive 3.77% Pay United States		05/03/2028	423,252	0.05
60,000,000	IRS Receive 3.92% Pay SONIA		01/02/2027	187,202	0.02
72,000,000	IRS Receive 4.01% Pay United States		10/02/2028	866,815	0.10
175,000,000	IRS Receive 4.04% Pay United States		08/03/2027	1,287,821	0.16

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Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ - 0.54% (2024: 0.07% - GBP 570,037) (continued)				
100,200,000	IRS Receive 4.09% Pay United States	28/01/2028	1,356,491	0.17
			4,514,480	0.54
Forward Contracts* - 0.28% (2024: 0.07% - GBP 597,535)				
Description			Unrealised Gain	
Buy CHF 5,924, Sell GBP 5,370		30/05/2025	24	-
Buy EUR 5,993,958, Sell GBP 5,107,098		30/05/2025	363	-
Buy GBP 1,951,908, Sell USD 2,600,000		23/05/2025	5,498	-
Buy GBP 274,513,174, Sell USD 365,700,000		23/05/2025	743,212	0.09
Buy GBP 310,338,896, Sell EUR 362,500,000		23/05/2025	1,577,044	0.19
Buy USD 12,241, Sell GBP 9,146		30/05/2025	17	-
			2,326,158	0.28
Financial Assets At Fair Value Through Profit or Loss			817,289,173	97.69
Swaps^^ - (0.02%) (2024: (0.31%) - GBP (2,505,795))				
60,000,000	IRS Pay 3.92% Receive SONIA	01/02/2027	(187,202)	(0.02)
62,000,000	IRS Pay 4.08% Receive SONIA	29/08/2026	(4,527)	-
			(191,729)	(0.02)
Forward Contracts* - 0.00% (2024: (0.25%) – GBP (2,004,351))				
Description			Unrealised Loss	
Buy USD 720,755, Sell GBP 540,074		30/05/2025	(522)	-
Financial Liabilities At Fair Value Through Profit or Loss			(192,251)	(0.02)
Cash and Cash Equivalents			18,159,306	2.17
Other Net Assets			1,432,800	0.16
Net Asset Value as at 30 April 2025			836,689,028	100.00

^^ The counterparties to the swaps are Barclays Bank (A+) (2024: (A+)) and BNP Paribas (A+) (2024: (A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2024: (A+)) and Citibank (A+) (2024: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2024: 95.29%)	94.79
OTC financial derivative instruments (2024: 0.07%)	0.80
Other current assets (2024: 4.64%)	4.41
	100.00

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

AEGON STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Adler Financing, 8.250%	31/12/2028	6,400,000	7,031,166
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	2,200,000	3,813,459
United Kingdom Gilt, 4.250%	31/07/2034	3,000,000	3,666,836
Close Brothers, 7.750%	14/06/2028	2,600,000	3,398,215
MBH Bank Nyrt, 5.250%	29/01/2030	3,200,000	3,315,513
Aragvi Finance International DAC, 11.125%	20/11/2029	3,200,000	3,252,375
Deutsche Bank, 5.373%	10/01/2029	3,250,000	3,250,000
Metro Bank Holdings, 14.000%	30/04/2034	2,300,000	3,232,209
Rothsay Life, 4.875%	13/04/2170	3,300,000	3,071,375
Citycon Treasury, 5.375%	08/07/2031	2,600,000	2,866,853
BNP Paribas, 5.125%	15/05/2173	2,907,000	2,783,346
365 bank, 7.125%	04/07/2028	2,500,000	2,686,733
CEC Bank, 5.625%	28/11/2029	2,500,000	2,630,528
MPT Operating Partnership LP, 7.000%	15/02/2032	2,400,000	2,483,167
Erste Group Bank, 4.250%	15/04/2169	2,400,000	2,478,888
Raiffeisenlandesbank Niederoesterreich, 5.250%	02/04/2036	2,300,000	2,476,859
Turkiye Garanti Bankasi, 8.125%	03/01/2035	2,400,000	2,408,510
DNO, 8.500%	27/03/2030	2,400,000	2,400,000
Limak Yenilenebilir Enerji, 9.625%	12/08/2030	2,400,000	2,400,000
IHS Holding, 8.250%	29/11/2031	2,200,000	2,171,422
Societe Generale, 7.132%	19/01/2055	2,146,000	2,154,754
Nissan Motor Acceptance Co LLC, 7.050%	15/09/2028	2,100,000	2,130,784
Metinvest, 8.500%	23/04/2026	2,300,000	2,127,250
U.S. Treasury Note, 4.625%	15/02/2055	2,100,000	2,125,684
Banco Santander, 4.125%	12/08/2172	2,000,000	2,109,510
Castle UK Finco, N.A.%	15/05/2028	1,900,000	2,033,127
Lottomatica Group Spa, 6.485%	15/12/2030	1,900,000	2,026,930
Aroundtown, 1.625%	31/01/2028	2,200,000	2,014,438
Citadel, 6.375%	23/01/2032	2,000,000	2,001,164
Stellantis Finance US, 6.450%	18/03/2035	2,000,000	1,997,380
Citycon Treasury, 5.000%	11/03/2030	1,900,000	1,991,756
Intesa Sanpaolo, 7.778%	20/06/2054	1,800,000	1,980,445
Metro Bank Holdings, 13.875%	26/09/2173	1,500,000	1,957,207
Verve Group, 6.328%	01/04/2029	1,800,000	1,956,600
Nuveen Churchill Direct Lending, 6.650%	15/03/2030	1,800,000	1,803,760
Uzbekneftegaz, 8.750%	05/07/2030	1,800,000	1,800,000
Luminor Bank, 5.399%	14/10/2035	1,600,000	1,774,016
Aviva, 7.750%	30/09/2173	1,400,000	1,766,950
Volkswagen International Finance, 7.875%	06/09/2172	1,500,000	1,737,799
Miller Homes Group Finco, 6.529%	15/10/2030	1,600,000	1,737,040
Public Property Invest, 4.625%	12/03/2030	1,600,000	1,687,615
AA Bond, 6.850%	31/07/2031	1,300,000	1,683,550
U.S. Treasury Note, 4.000%	31/01/2029	1,700,000	1,682,541
Bellis Acquisition, 8.125%	14/05/2030	1,400,000	1,680,772
Bank of America, 2.482%	21/09/2036	2,000,000	1,637,120

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AEGON STRATEGIC GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United Kingdom Gilt, 4.250%	07/06/2032	6,243,079	7,996,942
Adler Financing, 12.500%	31/12/2028	6,000,000	6,666,338
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	2,200,000	3,684,609
Raiffeisen Bank International, 1.375%	17/06/2033	3,400,000	3,362,627
Deutsche Bank, 5.373%	10/01/2029	3,250,000	3,265,903
CPI Property, 1.500%	27/01/2031	3,724,000	3,094,110
Heimstaden Bostad Treasury, 1.625%	13/10/2031	3,300,000	2,929,861
IHS Netherlands Holdco, 8.000%	18/09/2027	3,000,000	2,805,536
MPT Operating Partnership LP, 7.000%	15/02/2032	2,400,000	2,761,951
Energear Israel Finance Ltd, 8.500%	30/09/2033	2,400,000	2,565,166
Banco de Sabadell, 5.000%	19/11/2170	2,400,000	2,523,781
MBH Bank Nyrt, 5.250%	29/01/2030	2,300,000	2,493,856
Alpha Services and Holdings, 11.875%	08/08/2171	1,900,000	2,371,350
CPI Property Group, 6.000%	27/01/2032	2,200,000	2,331,163
Nissan Motor Acceptance Co LLC, 7.050%	15/09/2028	2,100,000	2,267,447
Aroundtown, 1.625%	31/01/2028	2,200,000	2,195,291
IHS Holding, 8.250%	29/11/2031	2,200,000	2,170,827
Castle UK Finco, N.A.%	15/05/2028	1,900,000	2,159,825
Heimstaden Bostad, 3.375%	15/04/2169	2,000,000	2,077,913
Global Atlantic Fin, 7.950%	15/06/2033	1,800,000	2,060,055
Citycon Treasury, 5.000%	11/03/2030	1,900,000	2,056,993
Piraeus Financial, 8.750%	16/12/2169	1,830,000	2,005,831
Raiffeisen Bank International, 6.000%	15/12/2172	1,800,000	1,983,100
HT Troplast, 9.375%	15/07/2028	1,700,000	1,968,319
CEC Bank, 5.625%	28/11/2029	1,800,000	1,953,873
Banca Transilvania, 5.125%	30/09/2030	1,800,000	1,943,226
Tapestry, 7.850%	27/11/2033	1,900,000	1,919,000
Aroundtown, 5.375%	21/03/2029	2,000,000	1,917,824
U.S. Treasury Note, 4.000%	31/01/2029	1,900,000	1,904,814
Vivion Investments, 6.500%	28/02/2029	1,800,000	1,870,951
Adler Financing, 8.250%	31/12/2028	1,700,000	1,795,671
Banco Bilbao Vizcaya Argentaria, 8.250%	30/11/2033	1,200,000	1,704,526
Edge Finco, 8.125%	15/08/2031	1,300,000	1,674,494
Piraeus Financial Holdings, 5.375%	18/09/2035	1,500,000	1,623,355
Metro Bank Holdings, 12.000%	30/04/2029	1,100,000	1,583,116
Castle UK Finco, 7.000%	15/05/2029	1,300,000	1,582,192
Ithaca Energy North Sea, 8.125%	15/10/2029	1,400,000	1,471,641
Uzbekneftegaz, 4.750%	16/11/2028	1,600,000	1,467,120
Unicaja Banco, 4.875%	18/02/2170	1,400,000	1,462,178
Enel Finance International, 5.500%	26/06/2034	1,400,000	1,448,743
Banco Mercantil del Norte, 6.625%	24/01/2170	1,600,000	1,441,244
Coventry Building Society, 8.750%	11/12/2172	1,100,000	1,437,533

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AEGON INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Cooperatieve Rabobank UA, 5.710%	21/01/2033	5,300,000	5,300,000
Public Property Invest, 4.625%	12/03/2030	4,000,000	4,459,079
Paychex, 5.600%	15/04/2035	4,100,000	4,069,291
Aroundtown, 5.375%	21/03/2029	4,200,000	4,053,250
Intesa Sanpaolo, 7.778%	20/06/2054	3,600,000	3,967,200
Luminor Bank, 5.399%	14/10/2035	3,500,000	3,834,864
Capital One Financial, 6.183%	30/01/2036	3,800,000	3,800,000
Swiss Life Finance I, 3.750%	24/03/2035	3,400,000	3,685,980
Close Brothers, 7.750%	14/06/2028	2,800,000	3,617,388
MBH Bank Nyrt, 5.250%	29/01/2030	3,300,000	3,419,123
Banco Santander, 6.033%	17/01/2035	3,400,000	3,402,278
TDC Net, 5.000%	09/08/2032	2,900,000	3,321,431
Santander Holdings USA, 5.473%	20/03/2029	3,300,000	3,300,000
Ford Motor Credit, 6.798%	07/11/2028	3,100,000	3,227,418
Bankinter, 4.125%	08/08/2035	2,800,000	3,182,805
Volkswagen International Finance, 7.875%	06/09/2172	2,700,000	3,180,265
Bank of Nova Scotia, 3.700%	27/07/2081	5,000,000	3,176,381
de Volksbank, 4.125%	27/11/2035	2,900,000	3,041,090
Intesa Sanpaolo, 8.248%	21/11/2033	2,600,000	2,982,408
Motability Operations Group, 3.625%	22/01/2033	2,800,000	2,968,257
Bank of America, 2.482%	21/09/2036	3,600,000	2,946,816
Societe Generale, 7.367%	10/01/2053	2,879,000	2,918,142
Bank Leumi Le-Israel BM, 3.275%	29/01/2031	3,000,000	2,881,950
CEC Bank, 5.625%	28/11/2029	2,600,000	2,732,860
Toronto-Dominion Bank, 3.600%	31/10/2081	4,252,000	2,701,194
365 bank, 7.125%	04/07/2028	2,500,000	2,664,309
Citycon Treasury, 2.375%	15/01/2027	2,600,000	2,641,293
Ageas , 4.625%	02/05/2056	2,300,000	2,614,521
Piraeus Financial, 8.750%	16/12/2169	2,400,000	2,613,187
Raiffeisenlandesbank Niederoesterreich, 5.250%	02/04/2036	2,400,000	2,584,549
Erste Group Bank, 4.250%	15/04/2169	2,400,000	2,550,976
Nippon Life Insurance, 6.500%	30/04/2055	2,500,000	2,525,650
Fortitude Group Holdings LLC, 6.250%	01/04/2030	2,500,000	2,495,975
CaixaBank, 6.875%	25/10/2033	1,800,000	2,375,562
Raiffeisen Bank International, 1.375%	17/06/2033	2,400,000	2,259,818
Vivion Investments, 6.500%	31/08/2028	2,109,750	2,240,978
Rothsay Life, 4.875%	13/04/2170	2,400,000	2,228,375
Banco Bilbao Vizcaya Argentaria, 8.250%	30/11/2033	1,600,000	2,212,237
Banca Transilvania, 5.125%	30/09/2030	2,000,000	2,130,922
NatWest, 7.416%	06/06/2033	1,600,000	2,130,317
BNP Paribas, 6.318%	15/11/2035	1,700,000	2,096,654
Raiffeisen Bank International, 6.000%	15/12/2172	2,000,000	2,082,627
American Honda Finance, 3.950%	19/03/2032	1,900,000	2,071,848
BPCE, 4.250%	16/07/2035	2,000,000	2,064,446
Heimstaden Bostad, 3.875%	05/11/2029	1,800,000	2,033,037
Alphabet, 4.000%	06/05/2054	1,800,000	2,023,847
Stellantis Finance US, 6.450%	18/03/2035	2,000,000	1,997,380
Nasdaq, 2.500%	21/12/2040	3,000,000	1,977,540
Citadel, 4.875%	15/01/2027	2,000,000	1,975,040
Citycon Treasury, 5.375%	08/07/2031	1,800,000	1,973,414

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AEGON INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note, 3.375%	15/05/2033	9,000,000	8,518,318
U.S. Treasury Note, 4.375%	15/05/2034	8,100,000	8,279,989
Cooperatieve Rabobank UA, 5.710%	21/01/2033	5,300,000	5,333,537
Barclays, 7.437%	02/11/2033	3,000,000	3,310,462
Credit Agricole, 4.875%	23/10/2029	2,500,000	3,254,799
Kroger, 4.900%	15/09/2031	3,000,000	3,042,450
Oracle, 6.900%	09/11/2052	2,700,000	2,918,211
UniCredit, 3.127%	03/06/2032	3,300,000	2,905,937
Heimstaden Bostad Treasury, 1.625%	13/10/2031	3,100,000	2,781,553
VIA Outlets, 1.750%	15/11/2028	2,700,000	2,744,303
Thermo Fisher Scientific, 1.750%	15/10/2028	2,900,000	2,640,924
Regal Rexnord, 6.400%	15/04/2033	2,500,000	2,636,936
Piraeus Financial, 8.750%	16/12/2169	2,400,000	2,630,598
Ageas, 4.625%	02/05/2056	2,300,000	2,615,830
Citigroup, 4.125%	25/07/2028	2,600,000	2,577,423
DH Europe Finance II, 2.600%	15/11/2029	2,700,000	2,512,495
Banque Federative du Credit Mutuel, 5.896%	13/07/2026	2,400,000	2,495,685
Target, 4.400%	15/01/2033	2,500,000	2,487,256
Raiffeisen Bank International, 1.375%	17/06/2033	2,400,000	2,402,398
JPMorgan Chase & Co, 1.047%	04/11/2032	2,500,000	2,333,970
BPCE, 4.250%	16/07/2035	2,000,000	2,317,835
CRH America Finance, 3.400%	09/05/2027	2,300,000	2,280,253
Digital Realty Trust, 3.700%	15/08/2027	2,300,000	2,270,197
Plains All American Pipeline LP, 3.800%	15/09/2030	2,400,000	2,257,336
Banco Bilbao Vizcaya Argentaria, 8.250%	30/11/2033	1,600,000	2,254,204

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AEON HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Adler Financing, 12.500%	31/12/2028	48,099,900	53,142,941
MPT Operating Partnership LP, 7.000%	15/02/2032	42,400,000	44,363,611
Adler Financing, 8.250%	31/12/2028	23,200,000	24,504,040
IHS Netherlands Holdco, 8.000%	18/09/2027	25,700,000	24,077,557
Getty Images, 9.750%	01/03/2027	20,245,000	20,445,719
TrueNoord Capital DAC, 8.750%	01/03/2030	19,500,000	19,814,219
ATP Tower Holdings, 7.875%	03/02/2030	19,800,000	19,800,000
Limak Yenilenebilir Enerji, 9.625%	12/08/2030	19,200,000	19,150,550
Aragvi Finance International DAC, 11.125%	20/11/2029	18,100,000	18,757,023
Azule Energy Finance, 8.125%	23/01/2030	18,800,000	18,678,740
Galaxy Bidco, 8.125%	19/12/2029	14,500,000	18,493,295
Uzbekneftegaz, 8.750%	05/07/2030	17,800,000	17,800,000
Adler Financing, 10.000%	31/12/2029	16,645,000	17,420,152
DNO, 8.500%	27/03/2030	17,200,000	17,200,000
Quicktop Holdco, 6.911%	21/03/2030	14,400,000	15,792,291
Cassa di Risparmio di Asti, 7.375%	23/01/2035	14,400,000	15,000,609
Bellis Acquisition, 8.125%	14/05/2030	12,100,000	14,781,908
Iceland Bondco, 10.875%	15/12/2027	10,800,000	14,240,875
TGS, 8.500%	15/01/2030	13,900,000	14,134,471
Metro Bank Holdings, 13.875%	26/09/2173	10,400,000	13,485,680
Heimstaden, 8.375%	29/01/2030	12,200,000	13,263,725
Pearl Petroleum, 13.000%	15/05/2028	12,300,000	12,759,030
International Design, 10.000%	15/11/2028	10,900,000	12,399,321
SP Cruises Intermediate, 11.500%	14/03/2030	12,250,000	12,250,000
Summer BC Holdco B SARL, 5.875%	15/02/2030	11,800,000	12,227,713
doValue, 7.000%	28/02/2030	11,200,000	11,969,829
Miller Homes Group Finco, 6.529%	15/10/2030	10,600,000	11,507,890
Archer Norge, 9.500%	25/02/2030	11,250,000	11,424,938
Gruenenthal GmbH, 4.625%	15/11/2031	10,800,000	11,320,560
LifeFit Group MidCo GmbH, 9.499%	29/08/2029	9,993,000	10,971,540
Raiffeisen Bank International, 6.000%	15/12/2172	10,400,000	10,761,175
CEC Bank, 5.625%	28/11/2029	10,200,000	10,721,220
Champ Acquisition, 8.375%	01/12/2031	10,200,000	10,457,011
MBH Bank Nyrt, 6.875%	11/08/2035	9,100,000	10,302,518
Yinson Production Financial Services Pte, 9.625%	03/05/2029	9,900,000	10,289,188

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AEGON HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Adler Financing, 12.500%	31/12/2028	72,999,800	80,097,238
IHS Netherlands Holdco, 8.000%	18/09/2027	21,300,000	27,169,686
VEON Holdings, 4.000%	09/04/2025	22,200,000	22,200,000
DFLT Adler Financing, 8.250%	31/07/2030	16,700,000	17,961,640
CECONOMY, 6.250%	15/07/2029	12,800,000	14,202,623
Bormioli Pharma	15/05/2028	13,000,000	13,655,850
HT Troplast, 9.375%	15/07/2028	11,600,000	13,627,925
Summer BC Holdco B SARL, 5.875%	15/02/2030	11,800,000	12,253,453
Gruenenthal GmbH, 4.625%	15/11/2031	10,800,000	11,419,863
Iceland Bondco, 10.875%	15/12/2027	8,200,000	10,795,514
Lottomatica Group Spa, 5.735%	01/06/2031	9,400,000	10,707,635
Amber Finco, 6.625%	15/07/2029	9,500,000	10,582,235
Intl Design Group	15/11/2028	9,000,000	10,472,831
Castle UK Finco, N.A.%	15/05/2028	9,000,000	10,230,750
TAV Havalimanlari Holding, 8.500%	07/12/2028	9,500,000	9,957,629
CPUK Finance, 6.500%	28/08/2026	7,600,000	9,914,198
Altice Financing, 2.250%	15/01/2025	9,200,000	9,470,940
Adler Financing, 14.000%	31/12/2029	8,500,000	9,402,382
Ctec II GmbH, 5.250%	15/02/2030	9,100,000	8,987,065
AccorInvest Group, 6.375%	15/10/2029	7,900,000	8,954,390
Neinor Homes, 5.875%	15/02/2030	7,900,000	8,827,261
MLP Group, 6.125%	15/10/2029	7,500,000	8,329,835
Nova Alexandre III, 7.529%	15/07/2029	7,500,000	8,327,709
Matterhorn Telecom, 4.500%	30/01/2030	7,900,000	8,251,237
Intesa Sanpaolo, 7.778%	20/06/2054	7,500,000	8,173,645
Raiffeisen Bank International, 8.659%	15/12/2172	7,200,000	8,051,321
CCO Holdings, 7.375%	01/03/2031	7,700,000	8,047,896
Admiral, 8.500%	06/01/2034	5,600,000	7,908,373
Tullow Oil, 10.250%	15/05/2026	7,900,000	7,729,909
Cleveland-Cliffs, 7.000%	15/03/2032	7,500,000	7,627,708
Castle UK Finco, 7.000%	15/05/2029	6,000,000	7,556,574
eircom Finance DAC, 5.000%	30/04/2031	6,400,000	7,303,960
IMA Industria Macchine Automatiche, 6.029%	15/04/2029	6,700,000	7,288,632
Heimstaden Bostad, 2.625%	01/05/2169	7,200,000	7,008,290
Forvia SE, 5.625%	15/06/2030	6,400,000	6,976,964
Nova Ljubljanska Banka, 6.875%	24/01/2034	5,800,000	6,863,849
Asmodee Group, 6.251%	15/12/2029	6,400,000	6,859,738
PRA, 8.375%	01/02/2028	6,060,000	6,408,347
Kapla Holding, 5.000%	30/04/2031	6,000,000	6,202,115

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (continued)

AEGON ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Italy Buoni Poliennali Del Tesoro, 4.300%	01/10/2054	6,100,000	5,159,630
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	3,700,000	5,012,685
United Kingdom Gilt, 3.500%	22/10/2025	3,200,000	3,167,008
Santander Holdings USA, 5.473%	20/03/2029	2,500,000	1,926,353
RI Finance Bonds No 3, 6.125%	13/11/2028	1,700,000	1,734,139
Aroundtown, 1.625%	31/01/2028	2,200,000	1,709,808
Allianz SE, 4.597%	07/09/2038	1,900,000	1,651,809
Society of Lloyd's, 4.875%	07/02/2047	1,611,000	1,600,206
Bank Leumi Le-Israel BM, 3.275%	29/01/2031	1,700,000	1,302,197
Danske Bank, 4.625%	13/04/2027	1,300,000	1,295,710
Telefonica, 5.375%	02/02/2026	1,200,000	1,203,600
Metropolitan Life Global Funding I, 4.500%	09/07/2027	1,200,000	1,189,824
Heathrow Funding, 2.625%	16/03/2028	1,300,000	1,188,135
Visa, 2.250%	05/03/2029	1,400,000	1,185,063
Investec, 9.125%	06/03/2033	1,000,000	1,074,700
Vivion Investments, 6.500%	31/08/2028	1,314,553	1,022,429
Co-Operative Bank Holdings, 5.579%	19/09/2028	1,000,000	1,007,340
Volkswagen Financial Services, 3.250%	19/05/2027	1,200,000	995,291
London & Quadrant Housing Trust, 2.625%	05/05/2026	1,000,000	969,600
Westfield Stratford City Finance NO 2, 1.642%	04/08/2026	1,000,000	950,479
Realty Income, 1.875%	14/01/2027	1,000,000	944,280
CEC Bank, 5.625%	28/11/2029	1,100,000	916,282
M&G, 6.500%	20/10/2048	1,100,000	894,331
Citycon Treasury, 2.375%	15/01/2027	1,100,000	880,581
Argentum Netherlands, 5.625%	15/08/2052	1,100,000	868,546
Royal Bank of Canada, 3.650%	24/11/2081	1,700,000	860,884
BNP Paribas, 4.400%	14/08/2028	1,100,000	857,402
Ford Motor Credit, 4.165%	21/11/2028	1,000,000	848,972
Anglian Water Services Financing, 2.625%	15/06/2027	900,000	847,272
Kier Group, 9.000%	15/02/2029	800,000	843,600
Ford Motor Credit, 7.350%	04/11/2027	1,000,000	842,043
Fidelidade - Co De Seguros, 4.250%	04/09/2031	1,000,000	841,650
Lottomatica Group Spa, 6.485%	15/12/2030	1,000,000	838,772
Banque Stellantis France SACA, 3.125%	20/01/2028	1,000,000	834,241
Raiffeisen Bank International, 6.000%	15/12/2172	1,000,000	821,064
esure Group, 12.000%	20/12/2033	700,000	817,250
Blackstone Property Partners Europe, 2.625%	20/10/2028	900,000	808,236
Virgin Money UK, 3.375%	24/04/2026	800,000	794,000
Southern Water Services Finance, 6.640%	31/03/2026	800,000	792,720
Close Brothers, 7.750%	14/06/2028	800,000	792,250
Fortitude Group Holdings LLC, 6.250%	01/04/2030	1,000,000	774,757
Bayer US Finance II, 4.375%	15/12/2028	1,000,000	752,542
Turkcell Iletisim Hizmetleri, 5.800%	11/04/2028	1,000,000	751,032
Energo-Pro, 11.000%	02/11/2028	900,000	748,459
Prysmian, 3.625%	28/11/2028	900,000	748,313
Traton Finance Luxembourg, 3.375%	14/01/2028	900,000	745,279
Investec, 1.875%	16/07/2028	800,000	739,200
Metro Bank Holdings, 12.000%	30/04/2029	700,000	737,625
Triumph Group, 9.000%	15/03/2028	900,000	732,328
Lloyds Banking, 6.625%	02/06/2033	700,000	715,050

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AEGON ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
United Kingdom Inflation-Linked Gilt, 0.125%	22/11/2036	3,700,000	4,916,766
United Kingdom Gilt, 3.500%	22/10/2025	3,200,000	3,187,353
Ford Motor Credit, 4.535%	06/03/2025	1,700,000	1,773,628
Legal & General, 5.375%	27/10/2045	1,650,000	1,691,416
AXA, 3.941%	07/11/2168	1,950,000	1,624,584
InterContinental Hotels Group, 3.750%	14/08/2025	1,600,000	1,624,065
QBE Insurance, 6.750%	02/12/2044	2,050,000	1,612,840
Hammerson, 3.500%	27/10/2025	1,550,000	1,556,969
CNP Assurances, 4.000%	18/11/2168	1,700,000	1,463,654
Deutsche Bank, 4.500%	01/04/2025	1,800,000	1,419,359
Assicurazioni Generali, 4.596%	21/11/2168	1,550,000	1,335,955
Avolon Holdings Funding, 2.125%	21/02/2026	1,700,000	1,287,466
CPUK Finance, 3.588%	28/08/2025	1,285,000	1,285,000
Logicor Financing, 2.250%	13/05/2025	1,400,000	1,182,355
Sika Capital, 3.750%	03/11/2026	1,300,000	1,151,171
Commerzbank, 1.750%	22/01/2025	1,100,000	1,114,095
Liberty Living Finance, 2.625%	28/11/2024	1,100,000	1,100,000
Next, 3.000%	26/08/2025	1,050,000	1,046,129
NGG Finance, 5.625%	18/06/2073	1,000,000	1,040,257
NatWest, 3.622%	14/08/2030	1,000,000	1,003,687
Banque Stellantis France SACA, 4.000%	21/01/2027	1,100,000	945,366
UBS, 2.125%	13/10/2026	1,100,000	927,988
General Motors Financial, 5.150%	15/08/2026	900,000	917,783
Rothsay Life, 8.000%	30/10/2025	870,000	912,798
Vonovia	01/12/2025	1,100,000	901,354
Investec Bank, 0.500%	17/02/2027	1,100,000	890,920
Raiffeisen Bank International, 8.659%	15/12/2172	1,000,000	881,996
CPI Property, 2.875%	23/04/2027	1,100,000	866,999
Banco de Sabadell, 2.625%	24/03/2026	1,000,000	840,681
Alpha Bank, 7.500%	16/06/2027	900,000	839,796
RCI Banque, 2.625%	18/02/2030	1,000,000	831,212
Barclays, 7.125%	15/09/2169	800,000	814,613
Volkswagen Financial Services, 1.875%	03/12/2024	800,000	812,630
Virgin Money UK, 3.375%	24/04/2026	800,000	802,662
Traton Finance Luxembourg, 3.375%	14/01/2028	900,000	787,633
Prologis International Funding II, 1.876%	17/04/2025	933,000	786,994
Erste Group Bank, 3.375%	15/10/2168	1,000,000	784,761
BPCE, 4.500%	15/03/2025	1,000,000	774,263
RCI Banque, 4.125%	01/12/2025	900,000	760,400

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AEGON GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Linde	63,446	26,518,453
Alphabet	135,135	26,207,236
Vinci	170,207	22,082,147
Tencent Holdings	279,400	18,966,531
Meta Platforms	26,805	16,453,778
Home Depot	17,560	6,864,401
JPMorgan Chase	23,006	5,487,668
Microsoft	13,742	5,013,317
Darden Restaurants	24,657	4,676,997
AbbVie	22,858	4,337,979
Cummins	11,491	3,909,847
Allianz	10,192	3,891,044
BROADCOM	24,953	3,853,554
Singapore Telecommunications	1,478,600	3,686,454
Automatic Data Processing	12,225	3,677,212
Zurich Insurance	5,398	3,655,069
AIA Group	453,600	3,410,101
AstraZeneca	23,161	3,297,313
DNB Bank	130,414	3,133,497
Morgan Stanley	27,222	2,982,495
Colgate-Palmolive	32,312	2,981,425
PepsiCo	18,010	2,703,559
Accenture	8,262	2,608,119
TotalEnergies	38,024	2,287,751
DBS	78,800	2,284,991

Largest Sales	Quantity	Value USD
Linde	59,945	24,953,472
BROADCOM	95,187	21,599,634
United Rentals	17,896	11,000,638
Schneider Electric	37,755	9,387,784
Eaton	27,809	8,941,080
Microsoft	21,463	8,929,881
Murata Manufacturing	491,900	8,289,273
Simplo Technology	790,730	8,288,170
Weyerhaeuser	280,544	8,259,389
Watsco	10,229	5,182,355
Taiwan Semiconductor Manufacturing	25,782	4,958,718
LondonMetric Property	1,923,628	4,464,286
Accenture	10,808	3,527,213
AbbVie	12,365	2,407,200
Home Depot	5,537	2,097,151
PepsiCo	13,690	2,082,742
JPMorgan Chase	8,435	2,059,320
DBS	59,800	2,003,469
Zurich Insurance	2,970	1,976,408
Morgan Stanley	14,326	1,750,720

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (continued)

AEGON GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note, 4.125%	28/02/2027	5,000,000	4,629,588
United States Treasury Note, 3.875%	31/03/2027	4,000,000	3,657,513
U.S. Treasury Note, 4.500%	15/05/2027	3,000,000	2,796,570
U.S. Treasury Note, 3.875%	15/03/2028	3,000,000	2,756,029
U.S. Treasury Note, 4.000%	31/01/2029	2,400,000	2,208,277
Hubbell		3,530	1,282,225
MPT Operating Partnership LP, 8.500%	15/02/2032	1,238,000	1,208,926
Nestle		9,332	762,461
Linde		1,845	711,986
NextEra Energy		10,027	683,272
Alphabet		3,482	615,134
Johnson & Johnson		4,264	601,604
Merck & Co		6,031	591,571
Industria de Diseno Textil		12,548	566,323
Novartis		5,679	553,096
Sekisui House		24,200	527,348
Novo Nordisk		6,249	515,376
Colgate-Palmolive		5,660	511,723
Grifols, 7.125%	01/05/2030	500,000	500,000
Murata Manufacturing		29,800	470,092

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note, 4.750%	15/11/2043	4,000,000	3,976,831
Legal & General Group		802,277	2,309,961
U.S. Treasury Note, 4.125%	15/08/2044	2,000,000	1,729,342
Darden Restaurants		9,065	1,654,065
U.S. Treasury Note, 4.500%	15/05/2027	1,500,000	1,476,340
Allianz		802,136	1,416,760
Hubbell		3,258	1,404,527
Koninklijke Ahold Delhaize		40,635	1,381,461
DBS		40,800	1,236,232
3i Infrastructure		313,567	1,183,664
JPMorgan Chase		4,405	1,106,899
Iberdrola		77,791	1,084,059
Japan Hotel REIT Investment Corp		2,374	1,046,870
Phoenix		155,533	968,536
Renewables Infrastructure		874,403	941,568
Johnson & Johnson		5,974	895,862
Rexford Industrial Realty		24,198	867,082
Linde		1,845	711,986
Enel		86,335	651,305
Zurich Insurance		1,024	649,821
Samsung Electronics		18,476	639,883
CECONOMY, 6.250%	15/07/2029	600,000	635,909
AbbVie		3,233	632,735
CME		2,666	632,317
Rio Tinto		11,257	632,247
GLP J-Reit		788	596,436
Novartis		5,859	595,310
BNP Paribas		10,005	585,450
Cummins		1,765	572,948
Weyerhaeuser		19,163	557,644
Macquarie		4,541	517,741
Amer Sports, 6.750%	16/02/2031	520,000	512,750
Automatic Data Processing		1,627	435,334
Equity LifeStyle Properties		6,339	389,919

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (continued)

AEGON GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
Citizens Financial Group	207,064	9,004,171
Nasdaq	105,856	8,093,209
Rockwell Automation	28,261	7,259,332
Atlas Copco	430,720	6,944,717
Kimberly-Clark	46,054	6,000,758
Shopify	57,931	6,000,201
Knorr-Bremse	60,228	4,842,071
Powerfleet	679,984	4,100,417
Essential Utilities	112,460	4,034,053
Cloudflare	39,271	3,813,382
American Tower	18,172	3,579,221
Terna - Rete Elettrica Nazionale	418,561	3,468,512
Texas Instruments	23,935	3,404,885
AstraZeneca	21,902	3,002,107
Zurich Insurance	4,583	2,815,141
Danaher	14,179	2,765,175
Lonza	4,188	2,540,709
HDFC Bank	40,794	2,388,860
UL Solutions	48,740	2,350,205
Endava	82,630	2,349,326
NVIDIA	23,628	2,324,073
Trainline	527,547	2,112,691
ICON	11,119	2,002,365
Xylem	17,687	1,964,724
TopBuild	6,188	1,907,234
MSA Safety	11,179	1,624,975
RELX	32,399	1,487,926
Planet Fitness	16,601	1,434,515
Trustpilot	463,758	1,286,466
Taiwan Semiconductor Manufacturing	47,000	1,249,151
JMDC	57,500	1,236,610
Novo Nordisk	16,161	1,187,903

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AEGON GLOBAL SUSTAINABLE EQUITY FUND (continued)

Largest Sales	Quantity	Value EUR
Taiwan Semiconductor Manufacturing	265,000	8,045,887
Chroma ATE	745,472	7,444,514
Halma	196,955	6,799,478
Marvell Technology	79,711	6,792,604
Tetra Tech	173,036	5,828,543
Universal Display	36,647	5,619,712
Avantor	263,816	5,509,270
NVIDIA	45,604	5,370,536
Dynatrace	94,670	5,035,892
Hubbell	12,728	4,613,281
Endava	192,674	3,665,200
Trustpilot	1,016,700	3,429,085
Amplifon	138,744	3,420,455
ICON	23,508	3,230,700
Docebo	86,795	2,855,972
Planet Fitness	31,644	2,834,006
Keyence	6,500	2,546,786
Danaher	11,237	2,511,320
RELX	50,064	2,324,897
Cloudflare	17,251	1,975,063
TransUnion	24,722	1,975,012
Zurich Insurance	3,217	1,924,810
HD Hyundai Electric	9,152	1,864,605
Veracyte	58,932	1,808,196
TopBuild	6,104	1,792,239
Essential Utilities	49,474	1,789,063
Shopify	17,650	1,722,515
American Tower	7,949	1,506,095
CrowdStrike Holdings	3,868	1,331,240

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (continued)

AEGON GLOBAL SHORT DATED HIGH YIELD CLIMATE TRANSITION FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
Loarre Investments, 7.556%	15/05/2029	2,000,000	1,880,093
Triumph Group, 9.000%	15/03/2028	1,500,000	1,582,500
Flora Food Management, 6.875%	02/07/2029	1,200,000	1,311,675
VF, 4.125%	07/03/2026	1,100,000	1,154,927
Macy's Retail Holdings LLC, 7.000%	15/02/2028	1,100,000	1,130,250
Citycon Treasury, 6.500%	08/03/2029	1,000,000	1,125,498
Getty Images, 9.750%	01/03/2027	1,000,000	1,010,500
Vivion Investments, 6.500%	31/08/2028	906,750	931,038
ZF North America Capital, 6.875%	14/04/2028	900,000	910,395
CPI Property Group, 7.000%	07/05/2029	800,000	883,265
IHS Netherlands Holdco, 8.000%	18/09/2027	900,000	834,230
Iceland Bondco, 10.875%	15/12/2027	600,000	756,532
Grifols, 3.875%	15/10/2028	700,000	664,164
Matterhorn Telecom, 4.500%	30/01/2030	600,000	618,030
Deuce Finco, 7.251%	15/06/2027	500,000	530,194
International Design, 10.000%	15/11/2028	500,000	514,068
IHO Verwaltungs GmbH, 8.750%	15/05/2028	400,000	463,077
TDC Net, 5.056%	31/05/2028	400,000	434,014
Verde Bidco, 5.750%	15/04/2030	400,000	431,280
Elior Group, 5.625%	15/03/2030	400,000	416,780
CPUK Finance, 6.500%	28/08/2026	300,000	384,278
HAT Holdings, 8.000%	15/06/2027	300,000	314,514
Amber Finco, 6.625%	15/07/2029	200,000	229,380

Largest Sales	Maturity Date	Quantity	Value EUR
Uber Technologies, 8.000%	01/11/2026	2,400,000	2,400,000
Altice Financing, 2.250%	15/01/2025	1,400,000	1,441,230
Virgin Media Secured Finance, 5.000%	15/04/2027	1,100,000	1,423,719
Ontex, 3.500%	15/07/2026	1,100,000	1,203,271
IHS Netherlands Holdco, 8.000%	18/09/2027	900,000	1,115,502
Optics Bidco, 3.625%	25/05/2026	900,000	988,073
VEON Holdings, 4.000%	09/04/2025	900,000	900,000
Transcom, 7.751%	15/12/2026	1,000,000	864,286
Iliad, 5.125%	15/10/2026	800,000	848,291
Iceland Bondco, 10.875%	15/12/2027	600,000	756,532
Elior Group, 3.750%	15/07/2026	700,000	728,149
Ziggo Bond, 6.000%	15/01/2027	700,000	700,000
Castle UK Finco, N.A.%	15/05/2028	600,000	682,050
Pinewood Finance, 3.250%	30/09/2025	500,000	622,301
Travis Perkins, 3.750%	17/02/2026	460,000	593,276
Verde Bidco, 4.625%	01/10/2026	500,000	558,305
eircom Finance DAC, 3.500%	15/05/2026	500,000	519,220
Century Communities, 6.750%	01/06/2027	500,000	518,549
Dana Financing Luxembourg, 5.750%	15/04/2025	500,000	500,000
Principality Building Society, 8.625%	12/07/2028	300,000	432,280
EVOCA, 7.612%	09/04/2029	404,000	431,432
Dometic, 3.000%	08/05/2026	350,000	371,375

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AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Alphabet, 2.500%	06/05/2029	9,800,000	8,307,442
Citigroup, 4.786%	04/03/2029	10,500,000	8,298,099
Johnson & Johnson, 2.700%	26/02/2029	10,000,000	8,279,028
Mars, 4.600%	01/03/2028	10,600,000	8,220,099
Visa, 2.250%	05/03/2029	8,600,000	7,279,670
Santander Holdings USA, 5.473%	20/03/2029	8,700,000	6,700,297
Bayer US Finance II, 4.375%	15/12/2028	8,200,000	6,188,112
BMW US Capital, 4.650%	19/03/2027	7,000,000	5,387,000
Volkswagen Financial Services, 3.250%	19/05/2027	6,000,000	4,976,453
Novo Nordisk Finance Netherlands, 0.125%	04/06/2028	5,900,000	4,527,713
BPCE, 6.714%	19/10/2029	5,300,000	4,416,122
Siemens Financieringsmaatschappij, 3.000%	22/11/2028	5,200,000	4,408,354
Fidelidade - Co De Seguros, 4.250%	04/09/2031	4,900,000	4,123,966
Motability Operations Group, 0.125%	20/07/2028	5,400,000	4,104,453
Stellantis Finance US, 5.350%	17/03/2028	5,300,000	4,086,359
UNITE Group, 3.500%	15/10/2028	4,300,000	4,084,125
Virgin Money UK, 11.000%	08/06/2172	3,600,000	4,083,965
Investec, 9.125%	06/03/2033	3,800,000	4,083,860
NatWest, 4.067%	06/09/2028	4,700,000	4,024,471
SSE, 8.375%	20/11/2028	3,600,000	3,997,332
Allianz SE, 4.597%	07/09/2038	4,600,000	3,994,999
ING, 6.250%	20/05/2033	3,900,000	3,952,104
Lloyds Banking, 6.625%	02/06/2033	3,800,000	3,881,700
Deutsche Bank, 5.375%	11/01/2029	4,300,000	3,811,423
BNP Paribas, 4.400%	14/08/2028	4,700,000	3,663,315
Aroundtown, 5.375%	21/03/2029	4,679,000	3,628,295
WEA Finance LLC, 4.125%	20/09/2028	4,446,000	3,411,550
Credit Agricole, 5.230%	09/01/2029	4,200,000	3,374,599
Close Brothers Finance, 2.750%	19/10/2026	3,500,000	3,285,625
de Volksbank, 0.375%	03/03/2028	4,000,000	3,072,263
Iberdrola International, 2.250%	28/04/2169	3,600,000	2,823,699
RAC Bond, 8.250%	06/11/2028	2,470,000	2,675,812
VIA Outlets, 1.750%	15/11/2028	3,304,000	2,591,245
Aroundtown, 1.625%	31/01/2028	3,200,000	2,456,876
National Grid, 0.250%	01/09/2028	3,200,000	2,419,897
RCI Banque, 3.500%	17/01/2028	2,900,000	2,404,206
M&G, 6.500%	20/10/2048	2,800,000	2,129,218
Turkcell Iletisim Hizmetleri, 5.800%	11/04/2028	2,700,000	2,027,785
HSBC Holdings, 3.000%	22/07/2028	1,900,000	1,804,601

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PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025 (continued)

AEGON GLOBAL SHORT DATED CLIMATE TRANSITION FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Liberty Living Finance, 2.625%	28/11/2024	8,900,000	8,900,000
ING Groep, 0.125%	29/11/2025	9,900,000	8,238,096
Legal & General, 5.375%	27/10/2045	7,700,000	7,855,772
AXA, 3.941%	07/11/2168	8,500,000	7,081,520
Plains All American Pipeline LP, 1.375%	27/03/2025	8,100,000	6,777,185
Haleon UK Capital, 3.125%	24/03/2025	8,500,000	6,771,509
CRH America, 3.875%	18/05/2025	7,200,000	5,650,382
JPMorgan Chase & Co, 4.080%	26/04/2026	7,200,000	5,637,311
SSE, 1.250%	16/04/2025	6,184,000	5,288,766
JPMorgan Chase & Co, 1.500%	27/01/2025	6,200,000	5,222,987
Enel Finance America LLC, 7.100%	14/10/2027	5,800,000	4,853,082
CPUK Finance, 3.588%	28/08/2025	4,812,000	4,812,000
Siemens Financieringsmaatschappij, 1.000%	20/02/2025	4,600,000	4,600,000
Prologis International Funding II, 1.876%	17/04/2025	5,300,000	4,551,111
Apple, 0.875%	24/05/2025	5,300,000	4,539,324
Deutsche Bank, 3.961%	26/11/2025	5,300,000	4,222,771
Iberdrola International, 3.250%	12/02/2169	4,800,000	4,009,312
CNP Assurances, 4.000%	18/11/2168	4,600,000	3,960,476
QBE Insurance, 6.750%	02/12/2044	4,900,000	3,855,080
Assicurazioni Generali, 4.596%	21/11/2168	4,000,000	3,447,633
Volkswagen International Finance, 3.625%	11/10/2026	4,000,000	3,361,744
Ford Motor Credit, 4.535%	06/03/2025	3,100,000	3,100,000
Virgin Money UK, 2.625%	19/08/2031	3,200,000	3,098,839
BMW US Capital LLC, 2.800%	11/04/2026	3,900,000	2,986,427
EnBW International Finance, 0.625%	17/04/2025	3,300,000	2,833,711
EnBW Energie Baden, 1.875%	29/06/2080	3,000,000	2,487,274
Investec Bank, 1.250%	11/08/2026	3,000,000	2,482,808
International Business Machines, 0.875%	31/01/2025	2,400,000	2,007,908
Canary Wharf Group Investment, 2.625%	23/04/2025	2,000,000	2,000,000
UBS, 0.250%	29/01/2026	2,000,000	1,676,908

Aegon Asset Management Investment Company (Ireland) Plc

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Securities Financial Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 13 January 2017.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Five of the Funds were engaged in securities lending transactions during the financial period ended 30 April 2025 (31 October 2024: Six). In addition, no SFTs that meet above definition were held by any of the Funds as at 30 April 2025 (31 October 2024: None).

30 April 2025

GLOBAL DATA:

Fund Name	Securities on Loan	% of Lendable Assets	% of AUM
Aegon Strategic Global Bond Fund	3,847,958	1.85%	1.71%
Aegon Investment Grade Global Bond Fund	2,158,135	0.83%	0.81%
Aegon High Yield Global Bond Fund	48,899,444	2.73%	2.56%
Aegon Absolute Return Bond Fund	3,716,371	2.63%	2.42%
Aegon Global Short Dated High Yield Climate Transition Fund	5,160,351	5.40%	5.08%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 30 April 2025 is as follows:

Issuer	SFT Type	Collateral Amount
Bank of America Merrill Lynch	Securities Lending	6,327,731
BNP Paribas	Securities Lending	1,608,082
Jefferies	Securities Lending	2,698,665
Morgan Stanley & Co International PLC	Securities Lending	56,885,707

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount USD
Euroclear	Securities Lending	64,521,255
		GBP
Euroclear	Securities Lending	4,005,515

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Securities Financial Transactions Regulations (continued)

31 October 2024

GLOBAL DATA:

Fund Name	Securities on Loan	% of Lendable Assets	% of AUM
Aegon Strategic Global Bond Fund	20,198,615	11.76%	10.86%
Aegon Investment Grade Global Bond Fund	6,897,236	2.50%	2.42%
Aegon High Yield Global Bond Fund	24,854,034	1.82%	1.77%
Aegon Absolute Return Bond Fund	1,346,741	0.95%	0.88%
Aegon Global Diversified Income Fund	6,103,373	5.05%	4.94%
Aegon Global Short Dated High Yield Climate Transition Fund	11,006,417	11.82%	11.54%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 31 December 2024 is as follows:

Issuer	SFT Type	Collateral Amount
Barclays Bank	Securities Lending	1,326,768
BNP Paribas	Securities Lending	1,488,891
Morgan Stanley & Co International Plc	Securities Lending	67,780,063
Bank of America Merrill Lynch	Securities Lending	875,101

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount
		USD
Euroclear	Securities Lending	70,810,375
		GBP
Euroclear	Securities Lending	91,894,660
		EUR
Euroclear	Securities Lending	60,305

Total return swaps are also in scope for the SFTR disclosure requirements. None of the Funds held total return swaps as at 30 April 2025 and 31 October 2024.

RETURN/COSTS:

All returns and associated costs relating to securities lending transactions are disclosed in Note 6 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

Aegon Asset Management Investment Company (Ireland) Plc
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Supplementary Information

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Funds and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CRS Data Protection Information Notice

The Funds hereby provides the following data protection information notice to all shareholders in the Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Funds is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Funds may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholders (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Supplementary Information (continued)

Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary monitors its delegates on an ongoing basis and shall exercise all due skill, care and diligence to ensure that entrusting financial instruments to its sub custodian (appointed pursuant to Article 22 a (2) of Directive 2009/65/EC provides an adequate standard of protection in accordance with Article 15 UCITS delegated regulation 2018/149 amending regulation 2016/438.

Aegon Asset Management Investment Company (Ireland) Plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Stuart Donald (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Aegon Asset Management Investment Company (Ireland) Plc is regulated by the Central Bank of Ireland.

Aegon Asset Management UK plc (Company No. SC113505) and Aegon Asset Management UK Limited (Company No. SC212159) are registered in Scotland at Aegon House, 3 Lochside Crescent, Edinburgh EH12 9SA. Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority. Aegon Asset Management UK Limited is an appointed representative of Scottish Equitable plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.