

Aegon Asset Management QIF Plc

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

(Registered Number 522193)

Annual Report and Audited Financial Statements for the financial year ended 31 December 2022

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

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Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British)
<i>Alternative Investment Fund Manager ('AIFM')</i>	Aegon Investment Management B.V.*** Aegonplein 50 2591 TV Den Haag 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>	PricewaterhouseCoopers 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers</i>	Matsack Trust Limited 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>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Management Company</i>	Aegon Investment Management B.V. Aegonplein 50 2591 TV Den Haag The Netherlands

* Denotes non-executive Director.

** Denotes independent non-executive Director.

*** Aegon Asset Management UK Plc is the delegate portfolio manager for the Aegon Enhanced Fund.

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General Information

Structure

Aegon Asset Management QIF Plc (the “Company”) is structured as an umbrella type investment company with variable capital consisting of two sub-funds (“Funds”), incorporated on 8 January 2013 under Part 24 of the Companies Act 2014 (as amended) as an investment company with variable capital and is a designated company pursuant to Section 1405 of that Act. Accordingly, the Company is supervised by the Central Bank of Ireland (“Central Bank”).

The Company has been authorised by the Central Bank for marketing solely to Qualifying Investors. The minimum subscription by each applicant for Shares other than by an Accredited Investor will be at least €100,000 or its foreign currency equivalent.

The Company was authorised by the Central Bank as a Qualifying Investor Alternative Investment Fund (“QIAIF”) in accordance with the Alternative Investment Fund Managers Directive (Directive 2011/61/EU). Prior to 23 March 2021, Aegon Asset Management UK plc had been appointed as Alternative Investment Fund Manager (“AIFM”) to the Company.

On 23 March 2021, the Company appointed Aegon Investment Management B.V. as alternative investment fund manager to the Company. The AIFM was incorporated as a private limited liability company, registered with the Chamber of Commerce in The Hague under number 27075825. The AIFM is authorised and regulated by the Netherlands Authority for the Financial Markets and is AIFMD licensed with MiFID activities (including portfolio management and investment advice and receipt and transmission of orders).

The Company is subject to the rules, which apply to QIAIFs as set out in the Central Bank’s AIF Rulebook and associated guidance notes.

The Company has segregated liability between its sub-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 31 December 2022, the Company has two sub-funds in existence: Aegon Enhanced Fund and Aegon ABS Opportunity Fund. The Aegon Enhanced Fund commenced operations on 21 August 2013 and Aegon ABS Opportunity Fund commenced operations on 7 September 2020.

Investment Objectives and Policies

Aegon Enhanced Fund

The investment objective of the Aegon Enhanced Fund is to provide an attractive income with relatively low risk. By investing in the Fund capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any, time period.

The Fund aims to achieve its objective by investing substantially in one or more of the following: overnight and term deposits, call account deposits and repurchase/reverse repurchase transactions (provided that the agreements under which such transactions are carried out comply with the conditions and the limits laid down by the Central Bank). The Fund may also invest in certificates of deposit and a diversified portfolio of debt and debt related instruments (including bonds and commercial paper) issued by government or corporate issuers (which may be listed or unlisted).

The investments shall be denominated in Sterling only.

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General Information (continued)

Investment Objectives and Policies (continued)

Aegon ABS Opportunity Fund

The investment objective of the Aegon ABS opportunity Fund is to provide long term capital growth. By investing in the Fund capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any, time period.

The Fund aims to achieve its Objective by investing substantially in asset-backed securities. The Fund will have a focus on asset backed securities with a credit rating which is deemed to be 'non-investment grade'. The Fund may hold bonds (including collateralised loan obligations ("CLOs")) and notes with various types of collateral, but some examples include residential mortgages, commercial mortgages, consumer loans, car loans, credit card loans, student loans and corporate loans.

The Fund will invest the majority of its assets in the portfolio in bonds or notes issued by issuers located within Europe but may also invest in bonds or notes issues by issuers located in OECD countries. The Fund will invest in assets denominated both in Euro and in other currencies. Where non-Euro denominated assets are held, the Investment Manager will seek to hedge the associated currency risk back to Euro.

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Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations. Under the law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of Aegon Asset Management QIF Plc (the "Company") as at the end of the financial year, and of the profit or loss and cash flows of the Company for that financial year.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the requirements of Section 281 to 285 of the Companies Act 2014 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors, with the support of the Investment Manager, are also responsible for the maintenance and integrity of these financial statements as electronically published on the Investment Manager's website:

<https://www.aegonam.com/en/documents/>

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Directors has primary responsibility for ensuring that the Company complies with the terms of the Central Bank's AIF Rulebook and the Company's constitutional documentation.

Directors' Compliance Statement

In accordance with Section 225 of the Companies act 2014, as amended, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
 - (i) a compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;
 - (ii) an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
 - (iii) an annual review procedure has been put in place to review the Company's relevant obligation and ensure a structure is in place to comply with these obligations.

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Directors' Report (continued)

Statement on Relevant Audit Information

The Directors confirm as far as they are aware that there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Corporate Governance Code

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association (the "IF Code") in December 2011, as the Company's corporate governance code and which can be obtained at: <http://www.irishfunds.ie/regulatory-technical/corporate-governance>. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Principal Activities

Please refer to General Information, for a summary of the Company's principal activities.

Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the Funds to the AIFM. The AIFM activities and the details of the development of the Funds over the financial year are reviewed in detail in the Alternative Investment Fund Manager's Report.

Audit Committee (Section 167 of Companies Act 2014 (as amended))

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Alternative Investment Fund Manager and to the Administrator respectively. The Directors have also appointed Citi Depositary Services Ireland Designated Activity Company as depositary of the assets of the Company.

Risk Management Objectives and Policies

The nature of the Funds' investments expose them to various types of risk, which are associated with the financial instruments and the markets in which they invest. Details of the main risks inherent in investing in the Funds are disclosed in Note 13 to the Financial Statements. Aside from the financial risk disclosed in Note 13, the Company is exposed to other risks, such as operational, tax, regulatory, concentration and political risks. The prospectus of the Company sets out a comprehensive disclosure of the risks inherent in investing in the Funds. See 'Events during the Financial Year' on page 7 for other risks and uncertainties facing the Company.

Results

The financial position and results for the financial year are set out in the Statement of Financial Position and the Statement of Comprehensive Income.

The operating profit/(loss) before distribution and other finance costs for Aegon Enhanced Fund amounted to GBP 30,247,487 (2021: GBP 1,159,903) and for Aegon ABS Opportunity Fund amounted to EUR (428,086) (2021: EUR 509,072).

Distributions

Details of dividends paid by the Funds during the financial years ended 31 December 2022 and 31 December 2021 are disclosed in Note 9 of these financial statements.

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Directors' Report (continued)

Events During the Financial Year

The following share classes were launched:

Date	Fund	Share Class
16 August 2022	Aegon ABS Opportunity Fund	Class C GBP (Accumulation) Hedged
16 August 2022	Aegon ABS Opportunity Fund	Class C GBP (Income) Hedged

As at 29 December 2022, the Prospectus was updated to reflect the enhanced Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy regulatory disclosure requirements. In addition, as at 29 December 2022, the Fund Supplement of the Aegon ABS Opportunity Fund was updated to amend the limit on the Fund investing in collective investment schemes to restrict investment to up to 10% of its Net Asset Value, and the definition of 'non-investment grade' securities was amended to include any other securities which the Investment Manager deems to be equivalent to non-investment grade.

The Board of Directors have noted the developments in the Ukraine. Governments continue to impose sanctions on Russia. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these developments. The performance of the Company could be impacted by general macro-economic factors such as the continuation of the Russia-Ukraine war. We are in a period of high inflation, high interest rates, supply change demands and market volatility, factors that have the ability to impact on the value of investments directly and/or indirectly. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

There were no other significant events during the financial year.

Events After the Statement of Financial Position Date

There were no significant events after the Statement of Financial Position date.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out below. The Directors served for the entire financial year.

	Nationality
Mr. Mike Kirby	Irish
Ms. Bronwyn Wright	Irish
Mr. Stuart Donald	British

Directors' and Secretary's Interests

None of the Directors or Secretary held any interests in the Company as at 31 December 2022 (2021: none) or at any point during the financial year.

Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provided consultancy, VAT reporting and money laundering reporting officer services to the Company. Please refer to note 14 for details of fees paid

Stuart Donald is an employee of Aegon Asset Management UK plc, the delegate portfolio manager for the Aegon Enhanced Fund. Aegon Asset Management UK plc is also an affiliate of the AIFM.

Please refer to the "Related Parties" Note 14 for details of transactions with the Directors' respective entities during the financial year.

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Directors' Report (continued)

Connected Parties

The Central Bank's AIF Rulebook, Paragraph 1 of Section (1) (viii) states that a QIAIF shall only enter into a transaction with a management company, general partner, depositary, AIFM, or by delegates or group companies of these where it is negotiated at arm's length. Transactions must be in the best interests of the shareholders. The Directors are satisfied that the transactions with connected parties during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders. The Board is also satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as if negotiated at arm's length and are in the best interests of shareholders.


Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 (as amended), the Directors of the Company have employed a service organisation, Citibank Europe Plc (the "Administrator"). The accounting records are located at the offices of the Administrator at 1 North Wall Quay, Dublin 1, Ireland.

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

On behalf of the Board

DocuSigned by:

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Director: Bronwyn Wright

Date: 26 April 2023

DocuSigned by:

924E03A647A54F9...

Director: Mike Kirby

Date: 26 April 2023

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Alternative Investment Fund Manager's Report

Aegon Enhanced Fund

Market Summary:

2022 began with the UK, once again, in varying degrees of lockdown as the politicians waited for more data on the omicron variant. As the quarter progressed it appeared to be the case that the variant, whilst more virulent than previous ones, was less severe leading to most restrictions being lifted or eased.

The economic backdrop in the UK also had a rocky start to the year as the inflationary outlook continued to cause alarm amongst the policy makers. Andrew Bailey, Governor of the Bank of England, suggested that he believed it would go higher than previously thought. As well as this the government also had 'partygate' to contend and Boris Johnson's leadership was called into question as he fought to save his position with many MP's calling for his resignation.

Geopolitical tensions intensified over the Russian military presence at the Ukrainian border with the situation escalating in late February when Russia began its invasion. Understandably, this caused alarm across the western world, prompting many countries to invoke strong economic sanctions, including exclusion from SWIFT. The humanitarian crisis intensified over the remainder of the quarter and market volatility and political tension continued to dominate.

Inflationary pressures in the UK continued throughout the summer months along with the intensification of the war in Ukraine. Subsequent sanctions resulted in increasing oil prices and concerns about the potential for shortages in grain across the globe.

By late summer, headlines were dominated by the ongoing increase in costs for consumers, increasing strike action and talk of additional sectors striking. In addition, turmoil in the Tory party leadership culminated in the resignation of Boris Johnson on the back of mass resignations from his party including members of the Cabinet. This was the final blow for Johnson, who had previously seemed determined that he was the best person to lead the country. This led to a, somewhat distasteful at times, leadership contest over July and August which saw Liz Truss emerging victorious the 5th September.

The new Prime Minister had just managed to announce a plan to help with fuel payments when Queen Elizabeth II's passing signalled an immediate period of national mourning and the postponement of the Monetary Policy Committee ("MPC") meeting by 1 week.

Kwasi Kwarteng, announced his mini budget, which was met with much criticism from across all parties as he announced more tax cuts than had been expected with seemingly little guidance on fiscal policy. This resulted in the pound plummeting against the dollar. Rumours of an emergency hike by the Bank of England abounded and appeared to settle the market turmoil. However, it did not materialise, and Andrew Baillie stated they would not hesitate to change rates as necessary and would be closely monitoring the markets.

There was no let-up in the political turmoil however when, after a spectacular U-turn on his mini budget, he was replaced as chancellor by Jeremy Hunt, deemed to be a 'safe' pair of hands. However, this was not enough to appease markets, parliament and the electorate and the resignation of Liz Truss sparked another Tory leadership contest, thus making her the shortest serving Prime Minister in UK history. This race for number 10 was far shorter than the previous one, culminating in the appointment of previous Chancellor Rishi Sunak as the new Prime Minister.

The final phase of the year saw more stabilised market conditions, though strike action continued to gather momentum and the cost of living crisis took greater hold as the winter weather began to set in.

The new Chancellor's autumn statement did not contain any big surprises in that it contained a strong message of austerity to follow with £55bn of tax rises and spending cuts. There were also some downbeat comments with regard to the economic outlook and drops in real disposable income of 3.1% this year and 3.4% in 2023 with a recession expected to last through to the end of 2023.

Aegon Asset Management QIF Plc

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Aegon Enhanced Fund (continued)

Market Summary (continued):

With all of the above as a backdrop, the cash markets were at the front line when it came to the impact of the 8 increases in the UK base rate in 2022. The combination of the recovering post pandemic economy, followed by the war in Ukraine and consequent inflation and cost of living impact led many participants and commentators to expect the slowing economy would ultimately result in a recession. Hence cash market rates rose steadily throughout the year. The peak in the chart below was caused by Kwasi Kwarteng's mini budget and the subsequent gradual increase into the year end as the expectation of hikes at the November and December meetings impacted on market levels.

3 month SONIA Reference Rate – 31/12/2021-30/12/2022



Fund Positioning:

Over the course of the year, the Net Asset Value of the Fund decreased from £2.69bn to £1.74bn. The Weighted Average Maturity ("WAM") of the Fund ended the year at 28 days, having begun at 27 days. Our strategy regarding the management of the WAM was to reduce it in the run up to an MPC meeting where a hike was expected, allowing maturing assets to be reinvested in either very short dated or overnight deposits and reinvested at the new higher levels after the meeting. The lowest WAM number was back in February ahead of the MPC meeting when it was recorded at 14 days. However, the pattern of reducing it prior to MPC and increasing immediately post a hike was repeated throughout the year which, as mentioned above, saw 8 hikes in total, taking the base rate from 0.25% at the start of the year up to 3.50% by the end.

Hence, the yield of the Fund rose from 0.14% at the beginning of the year and ended on a yield of 3.49%.

In terms of asset allocation, exposure to the more liquid asset classes increased from 46% to 58% with the less liquid term deposits exposure decreasing from 20% to 8%.

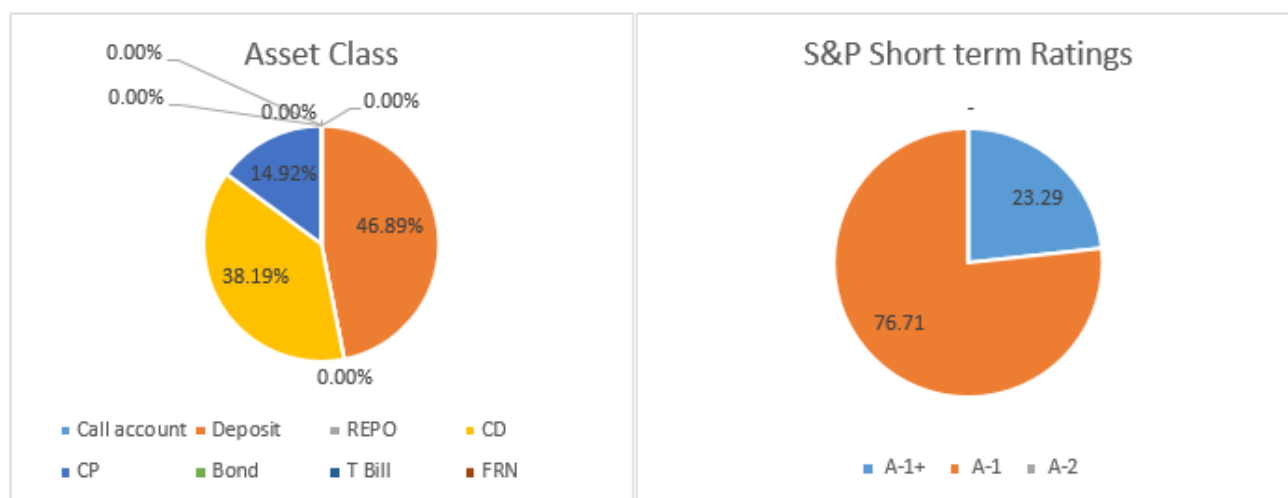
The remainder of the Fund was invested in overnight instruments: a combination of instant access call accounts, cash deposits and reverse repos. The Fund continued to be well diversified with exposure to 23 different issuers on the last day of the year.

As before, the Fund continued to focus on credit quality with 100% of the Fund invested in top-tier issuers.

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Aegon Enhanced Fund (continued)

Fund Positioning (continued):



Fund Performance:

The Fund returned 153 basis points over the quarter, outperforming its benchmark by 13 basis points.

Gross Total Return	Fund	Benchmark	Relative
Q4	0.73%	0.68%	0.05%
Full Year	1.53%	1.39%	0.13%

Outlook:

As we enter 2023, we believe the Bank of England will continue with its policy of using the base rate as its main tool for addressing the weakening UK economy.

However, the pace and size of any further hikes is likely to be slower and lower as the measures taken in 2022 begin to have more of an impact on both the corporate and personal financial situations. Indeed, the oil price has fallen steadily over the second half of 2022 and with China opening up after effectively being closed since the start of the pandemic, the outlook for the economy in the UK may transpire to be less pessimistic than some commentators have been forecasting, though with the Bank of England still forecasting a recession, it will likely be a challenging environment for all.

With further hikes expected at both the February and March meetings, we will be continuing with our previous strategy of reducing the WAM of the Fund in the run-up to the meetings and reinvesting at higher levels soon after.

We will continue to seek out any attractive investment opportunities, capitalising on any issuer outliers and secondary offerings out to the issuer maximum 90-day maturity area.

January 2023

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Alternative Investment Fund Manager's Report (continued)

Aegon ABS Opportunity Fund

Description

The ABS Opportunity strategy aims to benefit from actively allocating to the best value opportunities across a wide range sectors within the ABS market. With complimentary top-down and bottom-up processes, the dominant sources of alpha will be macro positioning, asset allocation and bond selection. The strategy is designed to invest across the global ABS space with a focus on European ABS markets and produce a through cycle return of Euribor + 200 - 500bps (gross).

Return:

The Aegon ABS Opportunity Fund (the "Fund") achieved a gross return of -3.46% (figures based on the Z-share) for the full year 2022. The Fund has no benchmark, but has a return target of Euribor + 200-500bps.

Discussion of return:

The outbreak of the war, inflationary pressures, recessionary fears mounting and the UK liquidity crisis following the mini-budget speech sum up a tumultuous year for financial markets in general. European ABS spreads were not immune to these events that affected markets negatively. European ABS spreads widened across the board during these various periods and are still elevated at the end of year. However, factors that affected other fixed income markets did not negatively attribute to performance, i.e. the increase in rates. As such, the negative performance is solely due to the fact that credit spreads widened. As the most recent widening (end of Q3 2022) was only due to technical imbalances, spreads have recovered some lost ground in the last 2 months of the year. Compared with High Yield bonds with similar credit risk (BB), the drawdown has been lower, and return and volatility characteristics better. The performance since inception is attributable to several factors. The first factor is the carry of the Fund (Euribor + 635 as at 30 December 2022), the second is the yield pickup compared to traditional fixed income asset classes which in case of tightening of credit spreads, drove the performance in the last 2 months.

Description of risks:

Investments in subordinated (or non-investment grade) asset-backed securities involve greater credit risk of default than the more senior class(es) of the issue or series. The secondary market for non-investment grade bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and ask price in trading. At times the non-investment grade bond market will be very illiquid. The principal risks for the ABS market in 2022 were related to the outbreak of the war, fears of an upcoming recession, high levels of energy prices that impacted inflation (expectations) and the technical pressures facing the market after the UK pension fund crisis triggered by the rise in Gilt yields. However, as markets recovered towards the end of the year, the rebound, coupled with the higher carry will result in higher returns going forward. While European ABS, being a floating rate asset class, are impacted to a lower extent by interest rate volatility, they are not immune. The abundance of liquidity and stimulus packages provided by official institutions have resulted in low carry for more traditional investment categories and credit spreads have already widened as a result. Asset classes with low duration and (relatively) high carry such as European ABS will be able to generate positive returns in an environment anticipating interest rate volatility and credit spread widening.

Expected impact of risks:

It remains to be seen how the inflationary environment will pan out for the consumer and business alike. While a recession is currently priced in, it depends how deep the recession will be. (Central bank) stimulus and liquidity packages have been overshadowing underlying fundamentals, but by withdrawing them, fundamentals will take the overhand. ABS nonetheless remains attractive from both a technical as well as a fundamental perspective. Any surge in volatility may in fact create attractive investment opportunities.

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Aegon ABS Opportunity Fund (continued)

Risk management policy of the Fund:

The Fund is not exposed to currency risks, since all investments denominated in British pound or US Dollars are hedged to euros. Interest rate risks are likewise very limited, as ABS are almost always floating-rate notes and interest is adjusted every three months. Moreover, the Fund does not have active positions that anticipate interest rate movements. Our stress tests show that credit risk is also limited; while the underlying collateral for ABS can generate losses, ABS bonds have a substantial buffer for absorbing such losses.

Outlook:

Spreads across sectors have tightened significantly in the last month of 2022, but there is still some room to tighten further, especially considering that supply and demand technically have turned positive again. In addition, it seems that using incoming preliminary data that the probability of Europe entering a recession is much lower altogether. As such, spreads could continue their tightening and move through the levels observed in May/June 2022 when markets started to price in a recession. In addition, convergence towards corporate credit is an additional factor that could set spreads to tighten even further. However, even though macroeconomic data is decreasing the likelihood of a recession, inflation is still elevated, interest rates are high, credit underwriting is stricter and overall affordability is lower. Meanwhile, the ECB is still tightening monetary conditions through rate increases, stricter funding conditions for banks (TLTRO) and eventually letting the assets from their purchase programs run off. Therefore, even though most asset class performance has held up well, deterioration seems likely and differentiation across sectors or even within sectors will occur.

With inflation edging lower as the energy component has declined recently, inflationary pressures eased somewhat. However, other components such as food, as well as wage inflation are still putting pressure on inflation and especially the wage component even anchors it. Household balance sheets still look in decent shape, and excess savings rates are high. In the short term, high inflation is reducing disposable income as it will now be used for consumption, and in the longer term, asset price decreases will affect accumulated wealth. Mortgage rates have eased somewhat on the back of decreasing longer rates, but overall affordability is considerably lower compared to a year ago. So far, however, these headwinds have not translated into a meaningful impact on European ABS fundamental performance.

As financial conditions tighten following moves by central banks to temper inflation, fundamental performance across European ABS sectors will deteriorate. However, even with a pickup in defaults, ABS structures can withstand substantial stress scenarios. Payment disruption will be minimal owing to structural elements like (liquidity) reserve funds, excess spread, cashflow diversion triggers and subordination, which have almost all increased in newly issued ABS. We have no immediate concerns regarding ABS fundamentals, and we remain of the view that fundamentals for European ABS markets are still strong.

From a valuation perspective, European ABS stands out in fixed income markets and offers absolute as well as relative value. In addition, low interest rate duration provides return protection in the current uncertain environment. With fairly steep ABS credit curves, investing in non-senior tranches also provides compelling opportunities to harvest income. As income (coupon) tends to drive longer-term total returns more than spread movements over time, it is an important component of total returns. Over time, when volatility subsides, fundamentals improve and rates stabilize, current European ABS valuations provide room to rebound and generate higher returns than just carry alone.

January 2023

Aegon Asset Management QIF Plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Aegon Asset Management QIF Plc (the “Company”) for the financial year ended 31 December 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the AIF Rulebook, Chapter 2, Section 5 (the “**Regulations**”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Central Bank of Ireland under the powers granted to it by the Companies Act 2014 Part 24 and the Investment Funds Act, 2005, and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association, the Companies Act 2014 Part 24 and the Investment Funds Act, 2005.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 26 April 2023



Independent auditors' report to the members of Aegon Asset Management QIF Plc

Report on the audit of the financial statements

Opinion

In our opinion, Aegon Asset Management QIF Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 December 2022; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 April 2023

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Financial Position

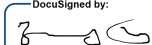
As at 31 December 2022

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
	Notes			
Current Assets				
Financial Assets at Fair Value Through Profit or Loss	2, 3	1,740,666,122	14,600,086	1,753,619,796
Accrued Interest Receivable	1g	3,316,357	129,245	3,431,027
Cash and Cash Equivalents	1e, 10	-	606,832	538,401
Due from Broker	1l	209	-	209
Other Assets		15,973	5	15,978
Total Current Assets		1,743,998,661	15,336,168	1,757,605,411
Current Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss	2, 3	-	733	650
AIFM Fee Payable	12	14,900	2,665	17,264
Depositary Fee Payable	12	63,791	-	63,791
Audit Fee Payable	12	16,454	-	16,454
Directors' Fee Payable	12	2,619	-	2,619
Payable for Purchase of Securities		754	-	754
Overdrawn Cash and Cash Equivalents	1e, 10	20,946	-	20,946
Distributions due to Shareholders	9	4,939,222	-	4,939,222
Other Liabilities	1o	43,387	2,103	45,253
Total Current Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		5,102,073	5,501	5,106,953
Net Assets Attributable to Redeemable Participating Shareholders	5, 16	1,738,896,588	15,330,667	1,752,498,458

The EUR Fund was translated into GBP at a rate of 1.12710.

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

On behalf of the Board

DocuSigned by:

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Bronwyn Wright
Director

Date: 26 April 2023

DocuSigned by:

 924E03A647A54F9

Mike Kirby
Director

Date: 26 April 2023

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Financial Position (continued)

As at 31 December 2021

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2021 GBP
	Notes			
Current Assets				
Financial Assets at Fair Value Through Profit or Loss	2, 3	2,637,654,280	11,378,701	2,647,207,303
Accrued Interest Receivable	1g	180,415	51,873	223,965
Cash and Cash Equivalents	1e, 10	52,648,408	477,556	53,049,342
Due from Broker	1l	2,715	-	2,715
Other Assets		8,962	-	8,962
Total Current Assets		2,690,494,780	11,908,130	2,700,492,287
Current Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss	2, 3	-	47,790	40,122
AIFM Fee Payable	12	23,925	4,479	27,685
Depositary Fee Payable	12	84,859	-	84,859
Audit Fee Payable	12	13,109	-	13,109
Directors' Fee Payable	12	-	-	-
Distributions due to Shareholders	9	199,754	-	199,754
Other Liabilities	1o	60,804	557	61,272
Total Current Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		382,451	52,826	426,801
Net Assets Attributable to Redeemable Participating Shareholders	5, 16	2,690,112,329	11,855,304	2,700,065,486

The EUR Fund was translated into GBP at a rate of 1.19111.

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Comprehensive Income

For the financial year ended 31 December 2022

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
	Notes			
Investment Income:				
Interest Income on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1g	55,697	772,088	715,520
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	30,555,944	(1,157,968)	29,566,349
Other Income		-	44	38
Total Investment Income/(Loss)		30,611,641	(385,836)	30,281,907
Expenses:				
AIFM Fee	12	(87,523)	(37,723)	(119,761)
Depository Fee	12	(198,844)	-	(198,844)
Audit Fee	12	(18,471)	-	(18,471)
Directors' Fee	12	(21,750)	-	(21,750)
Miscellaneous Expenses	12	(37,566)	(4,527)	(41,435)
Total Operating Expenses		(364,154)	(42,250)	(400,261)
Operating Profit/(Loss) for the financial year		30,247,487	(428,086)	29,881,646
Finance Costs:				
Distribution to Holders of Redeemable Participating Shares	9	(30,247,395)	-	(30,247,395)
Interest Expense	1g	(92)	-	(92)
Total Finance Costs		(30,247,487)	-	(30,247,487)
Loss for the financial year		-	(428,086)	(365,841)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from Operations				
		-	(428,086)	(365,841)

The EUR Fund was translated into GBP at an average rate of 1.17014.

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

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.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2021 GBP
	Notes			
Investment Income:				
Interest Income on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1g	433,506	369,078	750,171
Net Gain on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	1,260,004	162,723	1,399,618
Total Investment Income		1,693,510	531,801	2,149,789
Expenses:				
AIFM Fee	12	(99,342)	(20,295)	(116,755)
Depositary Fee	12	(337,110)	-	(337,110)
Audit Fee	12	(14,276)	-	(14,276)
Directors' Fee	12	(6,167)	-	(6,167)
Miscellaneous Expenses	12	(76,712)	(2,434)	(78,800)
Total Operating Expenses		(533,607)	(22,729)	(553,108)
Operating Profit for the financial year		1,159,903	509,072	1,596,681
Finance Costs:				
Distribution to Holders of Redeemable Participating Shares	9	(1,168,965)	-	(1,168,965)
Interest Expense	1g	(27)		(27)
Total Finance Costs		(1,168,992)	-	(1,168,992)
(Loss)/Profit for the financial year		(9,089)	509,072	427,689
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		(9,089)	509,072	427,689

The EUR Fund was translated into GBP at an average rate of 1.16552.

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

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.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2022

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
Net Assets Attributable to Redeemable Participating Shareholders as at the start of the financial year		2,690,112,329	11,855,304	2,700,065,486
Issuance of Shares	5	9,008,060,272	5,031,922	9,012,360,533
Redemption of Shares	5	(9,959,276,013)	(1,128,473)	(9,960,240,402)
Foreign exchange consolidation adjustments	1c	-	-	678,681
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		-	(428,086)	(365,841)
Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year		1,738,896,588	15,330,667	1,752,498,458

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

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

For the financial year ended 31 December 2021

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2021 GBP
Net Assets Attributable to Redeemable Participating Shareholders as at the start of the financial year		2,972,742,530	7,570,065	2,979,518,818
Issuance of Shares	5	9,057,608,859	3,776,167	9,060,848,766
Redemption of Shares	5	(9,340,229,971)	-	(9,340,229,971)
Foreign exchange consolidation adjustments	1c	-	-	(499,816)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(9,089)	509,072	427,689
Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year		2,690,112,329	11,855,304	2,700,065,486

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Cash Flows

For the financial year ended 31 December 2022

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
Cash Flows from Operating Activities			
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations	-	(428,086)	(365,841)
Adjustments to reconcile profit attributable to holders of Redeemable Participating Shares to net cash from/(used in) operating activities:			
Decrease/(Increase) in Financial Assets at Fair Value Through Profit or Loss	896,988,158	(3,221,385)	894,235,175
Increase in Accrued Interest Receivable	(3,135,942)	(77,372)	(3,202,064)
Increase in Other Assets	(7,011)	(5)	(7,015)
Decrease in Due from Broker	2,506	-	2,506
Decrease in Financial Liabilities at Fair Value Through Profit or Loss	-	(47,057)	(40,215)
Decrease in AIFM Fee Payable	(9,025)	(1,814)	(10,575)
Decrease in Depository Fee Payable	(21,068)	-	(21,068)
Increase in Audit Fee Payable	3,345	-	3,345
Increase in Directors' Fee Payable	2,619	-	2,619
Increase in Payable for Purchase of Securities	754	-	754
(Decrease)/Increase in Other Liabilities	(17,417)	1,546	(16,096)
Distribution to Holders of Redeemable Participating Shares	30,247,395	-	30,247,395
Net Cash From/(Used In) Operating Activities	924,054,314	(3,774,173)	920,828,920
Cash Flows from Financing Activities			
Proceeds from issuance of Redeemable Participating Shares	9,008,060,272	5,031,922	9,012,360,533
Payment for redemption of Redeemable Participating Shares	(9,959,276,013)	(1,128,473)	(9,960,240,402)
Distribution to Holders of Redeemable Participating Shares	(25,507,927)	-	(25,507,927)
Net Cash (Used In)/From Financing Activities	(976,723,668)	3,903,449	(973,387,796)
Net (Decrease)/Increase in Cash and Cash Equivalents	(52,669,354)	129,276	(52,558,876)
Cash and Cash Equivalents at the start of the financial year	52,648,408	477,556	53,049,342
Foreign Currency Translation Adjustment	-	-	26,989
(Overdrawn Cash and Cash Equivalents)/Cash and Cash Equivalents at the end of the financial year	(20,946)	606,832	517,455
Supplementary Cash Flow Information			
Interest Received	-	694,716	593,702
Interest Paid	(3,080,245)	-	(3,080,245)

There were no non-cash transactions during the financial year.

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2021 GBP
Cash Flows from Operating Activities			
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(9,089)	509,072	427,689
Adjustments to reconcile profit attributable to holders of Redeemable Participating Shares to net cash from operating activities:			
Decrease/(Increase) in Financial Assets at Fair Value Through Profit or Loss	262,076,036	(6,442,599)	256,548,364
Decrease/(Increase) in Accrued Interest Receivable	143,047	(31,692)	115,856
Decrease in Other Assets	65,382	-	65,382
Increase in Due from Broker	(276)	-	(276)
Increase in Financial Liabilities at Fair Value Through Profit or Loss	-	47,790	41,003
Increase in AIFM Fee Payable	5,937	3,445	8,893
Increase in Depository Fee Payable	34,850	-	34,850
Decrease in Audit Fee Payable	(968)	-	(968)
Decrease in Directors' Fee Payable	(13,825)	-	(13,825)
Decrease in Due to Brokers	(60,000,000)	-	(60,000,000)
Increase in Other Liabilities	29,400	409	29,751
Distribution to Holders of Redeemable Participating Shares	1,175,638	-	1,175,638
Net Cash From/(Used In) Operating Activities	203,506,132	(5,913,575)	198,432,357
Cash Flows from Financing Activities			
Proceeds from issuance of Redeemable Participating Shares	9,057,608,859	3,776,167	9,060,848,765
Payment for redemption of Redeemable Participating Shares	(9,340,229,971)	-	(9,340,229,971)
Distribution to Holders of Redeemable Participating Shares	(1,017,723)	-	(1,017,723)
Net Cash (Used In)/From Financing Activities	(283,638,835)	3,776,167	(280,398,929)
Net Decrease in Cash and Cash Equivalents	(80,132,703)	(2,137,408)	(81,966,572)
Cash and Cash Equivalents at the start of the financial year	132,781,111	2,614,964	135,121,877
Foreign Currency Translation Adjustment	-	-	(105,963)
Cash and Cash Equivalents at the end of the financial year	52,648,408	477,556	53,049,342
Supplementary Cash Flow Information			
Interest Received	576,553	337,386	878,562

There were no non-cash transactions during the financial year.

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and the provisions of the Companies Act 2014 (as amended).

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

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 Euro ("EUR") and Pound Sterling ("GBP") reflecting the fact that the Funds' operations are conducted in EUR and GBP.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements have been prepared on a going concern basis as the Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Funds' accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

There has been no change to the accounting policies or the assumptions and methods of computation of estimates applied in the preparation of the financial statements.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Funds.

c) Foreign Currency Translation

While the Funds' operations are conducted in EUR and GBP, the functional currency of the Company is GBP, (as the Directors have determined that this reflects the Company's primary economic currency). The presentation currency of the Company is also GBP. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to GBP at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income is translated at an average rate over the financial year. The Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders is translated at an average rate over the financial year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Funds.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments

i) Classification

The Funds classify their financial assets and financial liabilities into the categories below in accordance with IFRS 9 Financial Instruments: Recognition and Measurement (IFRS 9). The Funds classify their investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

ii) Recognition and Derecognition

All regular way purchases and sales of investments are recognised on the trade date, which is the date that the Funds commit to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial year generally established by regulation or convention in the market place.

The Funds' derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Funds' derecognise a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

iii) Measurement

Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in gains and losses arising from fair value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from Redeemable Participating Shares issued by the Funds are carried at redemption amount representing the investors' right to a residual interest in the Funds' assets.

iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) is based on quoted market prices on the relevant dealing day.

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions.

e) Cash and Cash Equivalents/Overdrawn Cash and Cash Equivalents

Cash and cash equivalents include cash in hand. Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as 'cash and cash equivalents'. Overdrawn cash and cash equivalents are shown in Current Liabilities in the Statement of Financial Position.

f) Operating Expenses

Operating expenses of the Company are expenses as incurred in the financial year to which they relate.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

g) Interest Income on Financial Assets at Fair Value Through Profit or Loss and Interest Expense

Interest Income is recognised Income as it accrues on a straight line basis. Interest income includes interest from cash and cash equivalents. Interest from financial assets is recognised in the Statement of Comprehensive Income. The Funds may incur interest expense. Such interest expense is included as finance costs in the Statement of Comprehensive Income.

h) Net Asset Value Per Share

The Net Asset Value per share for each Fund is calculated by dividing the total Net Asset Value of the Fund by the total number of shares outstanding for the Fund. The Aegon Enhanced Fund has a constant NAV of GBP £1.00.

i) Distributions

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income as finance costs.

j) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities. The liabilities arising from the Redeemable Participating Shares are carried at the redemption amount being the Net Asset Value calculated in accordance with IFRS.

The Funds issue shares at the Net Asset Value of the existing shares. The holder of participating shares can redeem them at any dealing date for cash equal to a proportionate share of the Funds' Net Asset Value. The Funds' Net Asset Value per share is calculated by dividing the net assets attributable to shareholders by the number of shares in issue.

k) Due to/from Redeemable Participating Shareholders

Amounts due to or from Redeemable Participating Shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the Redeemable Participating Shareholders, but as at Statement of Financial Position date the cash has not been paid/received.

l) Due from/to Broker

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. The credit risk has not increased significantly since initial recognition.

m) Reverse Repurchase Agreements

A repurchase agreement ("repo") is the sale of security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date. A reverse-repurchase agreement ("reverse repo") is the same repurchase agreement from the buyer's viewpoint, not the seller's. By convention, whether the transaction is called a repo or a reverse repo agreement is determined by viewing the transaction from the perspective of the dealer (i.e. the funds counterparty).

Under a reverse repo agreement, the Funds purchase a security from a seller, usually a broker, for cash. The Funds do not record the purchase of the security and they agree to receive the cash at a later date in exchange for the security.

Under the reverse repo agreement, the Funds receive the UK Government Bonds from the brokers and the bonds are returned the following day for a pre-agreed cash amount. The value of the bond that is held overnight is effectively the collateral that the Funds hold on the reverse repo transaction. There is the possibility that when the collateral is valued at close of business, it might be less than the value that the repo was traded at earlier in the day. As the Funds only hold the bond overnight there are no collateral calls on these transactions.

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Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

n) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. There are Global Master Repurchase Agreements in place between the counterparties and the Company.

o) Other Liabilities

Other liabilities on the Statement of Financial Position include payable amounts for legal fees, advisory, regulatory, company secretarial, transaction fees, service fees and other miscellaneous expenses.

p) 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.

2. Financial Assets and Liabilities at Fair Value Through Profit or Loss

As at 31 December 2022 and 31 December 2021, the Financial Assets and Financial Liabilities at fair value through profit or loss comprised of the following:

As at 31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Financial Assets		
Certificates of Deposit	744,192,221	-
Commercial Papers	179,298,724	-
Term Deposits	817,175,177	-
Asset Backed Securities	-	14,515,558
Forward Contracts	-	84,528
Total Financial Assets	1,740,666,122	14,600,086
Financial Liabilities		
Forward Contracts	-	(733)
Total Financial Liabilities	-	(733)
 As at 31 December 2021	 Aegon Enhanced Fund GBP	 Aegon ABS Opportunity Fund EUR
Financial Assets		
Certificates of Deposit	791,072,643	-
Commercial Papers	459,918,566	-
Term Deposits	1,386,663,071	-
Asset Backed Securities	-	11,359,486
Forward Contracts	-	19,215
Total Financial Assets	2,637,654,280	11,378,701
Financial Liabilities		
Forward Contracts	-	(47,790)
Total Financial Liabilities	-	(47,790)

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Notes to the Financial Statements (continued)

3. Fair Value Estimation

IFRS 13 states that when measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e. to estimate an exit price).

The Funds 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 shall have the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1). Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be 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, considering factors specific to the asset or liability.

Other than financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, all other financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Under IFRS it is not required to include the levelling of such instruments if their carrying amounts approximate fair value.

The following tables present the fair value hierarchy of the Funds' financial assets and financial liabilities measured at 31 December 2022 and 31 December 2021. Please note that there were no transfers between levels during the financial year:

Aegon Enhanced Fund	Level 1	Level 2	Level 3
31 December 2022			
Financial assets at fair value through profit or loss	GBP	GBP	GBP
Certificates of Deposit	-	744,192,221	-
Commercial Papers	-	179,298,724	-
Term Deposits	-	817,175,177	-
Total Financial Assets	-	1,740,666,122	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

Aegon Enhanced Fund	Level 1	Level 2	Level 3
31 December 2021			
Financial assets at fair value through profit or loss	GBP	GBP	GBP
Certificates of Deposit	-	791,072,643	-
Commercial Papers	-	459,918,566	-
Term Deposits	-	1,386,663,071	-
Total Financial Assets	-	2,637,654,280	-

Aegon ABS Opportunity Fund	Level 1	Level 2	Level 3
31 December 2022			
Financial assets at fair value through profit or loss	EUR	EUR	EUR
Asset Backed Securities	-	14,515,558	-
Forward Contracts	-	84,528	-
Total Financial Assets	-	14,600,086	-

Financial liabilities at fair value through profit or loss			
Forward Contracts	-	(733)	-
Total Financial Liabilities	-	(733)	-

Aegon ABS Opportunity Fund	Level 1	Level 2	Level 3
31 December 2021			
Financial assets at fair value through profit or loss	EUR	EUR	EUR
Asset Backed Securities	-	11,359,486	-
Forward Contracts	-	19,215	-
Total Financial Assets	-	11,378,701	-

Financial liabilities at fair value through profit or loss			
Forward Contracts	-	(47,790)	-
Total Financial Liabilities	-	(47,790)	-

4. Net Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss

31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Realised gains on financial assets and liabilities at fair value through profit or loss	29,103,447	7,905,535
Realised losses on financial assets and liabilities at fair value through profit or loss	-	(8,109,502)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,452,497	7,416,361
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(8,370,362)
Net gain/(loss) on financial assets at fair value through profit or loss	30,555,944	(1,157,968)

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Notes to the Financial Statements (continued)

4. Net Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss (continued)

31 December 2021	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Realised gains on financial assets and liabilities at fair value through profit or loss	1,161,005	6,891,772
Realised losses on financial assets and liabilities at fair value through profit or loss	(14,178)	(6,984,537)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	113,177	6,758,478
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(6,502,990)
Net gain on financial assets at fair value through profit or loss	1,260,004	162,723

5. 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 disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every holder holding shares who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a 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 Funds. The Redeemable Participating Shares which comprise the equity capital of the Funds are in substance a liability of the Funds to shareholders under the terms of IAS 32 as they can be redeemed at the option of the shareholder.

Redeemable 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.

The movement in the number of Redeemable Participating Shares per share class during the financial years ended 31 December 2022 and 31 December 2021 are as follows:

	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon Enhanced Fund As at 31 December 2022				
Class A GBP	2,690,112,329	9,008,060,272	(9,959,276,013)	1,738,896,588
Aegon Enhanced Fund As at 31 December 2021				
Class A GBP	2,972,742,530	9,057,608,858	(9,340,239,059)	2,690,112,329

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

Aegon ABS Opportunity Fund As at 31 December 2022	At the start of financial year	Issued	Redeemed	At the end of financial year
Class Z EUR (Accumulation) Unhedged	500,000	-	-	500,000
Class I GBP (Accumulation) Hedged	400	-	-	400
Class I EUR (Accumulation) Unhedged	609,237	495,720	(112,904)	992,053
Class C GBP (Accumulation) Hedged*	-	500	-	500
Class C GBP (Income) Hedged**	-	500	-	500

Aegon ABS Opportunity Fund As at 31 December 2021	At the start of financial year	Issued	Redeemed	At the end of financial year
Class Z EUR (Accumulation) Unhedged	500,000	-	-	500,000
Class I GBP (Accumulation) Hedged	400	-	-	400
Class I EUR (Accumulation) Unhedged	248,737	360,500	-	609,237

* Share Class launched on 16 August 2022.

** Share Class launched on 16 August 2022.

6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking under Section 739B (1) of the Taxes Consolidation Act, 1997 (the "TCA"). On that basis, it is generally not chargeable to Irish tax on its relevant income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or any deemed disposal arising on and the holding of shares at the end of each eight year period beginning with the acquisition of such shares, 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 on the Company in respect of chargeable events in respect of:

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes 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; or
- ii. A shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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.

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (2021: none).

8. Exchange Rates

The financial statements are prepared in EUR and GBP. The following exchange rates were used to translate assets and liabilities into EUR and GBP at 31 December 2022 and 31 December 2021:

Aegon ABS Opportunity Fund	31 December 2022	31 December 2021
EUR/GBP	1.12710	1.19111
EUR/USD	1.06725	1.13720

Aegon Enhanced Fund	31 December 2022	31 December 2021
GBP/EUR	1.12761	1.19062

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Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

The average rates of exchange to GBP for the financial years ended 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022	31 December 2021
EUR/GBP	1.17014	1.16552

9. Distribution Policy

It is the current intention of the Directors to declare all or substantially all of the net income of the Funds attributable to the shares on each Dealing Day as a dividend to Shareholders of the shares on the register of members as at the close of business on the relevant Dealing Day. Dividends of the Funds' net income attributable to those shares will be declared daily and payable monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends to take account of realised and unrealised profits on the disposal/valuation of investments as may be lawfully distributed less realised/unrealised losses (including fees and expenses) of the Funds. No dividends shall be paid out of the capital of the Funds.

Dividends payable to Shareholders of those shares will be re-invested each month by subscription for additional shares in the Funds unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional shares will be issued to Shareholders at a price calculated in the same way as for other issues of the shares on the same date. There is no minimum of such further shares which may be so subscribed. In the case of Shareholders who request the repurchase of part of their Shares, the payment to them of accrued dividends on those shares will be made on or about the first Business Day of the next month.

In the case of Shareholders who repurchase all of their shares, dividends will be paid at the time of the redemption. If the redemption falls on the first Business Day of the month, accrued income will either have been reinvested already and will form part of the redemption proceeds or will already have been paid to the Shareholder.

During the financial year to 31 December 2022, distributions to the amount of GBP 4,134,511 were re-invested into the Funds (2021: GBP 137,335). During the financial years ended 31 December 2022 and 31 December 2021, the amounts of dividends paid were as follows:

Aegon Enhanced Fund	
31 December 2022	
GBP	
Distribution	
January 2022	331,881
February 2022	752,210
March 2022	1,284,912
April 2022	1,679,619
May 2022	2,115,970
June 2022	2,244,517
July 2022	2,580,854
August 2022	3,169,946
September 2022	3,187,495
October 2022	3,472,330
November 2022	4,488,439
December 2022	4,939,222
	30,247,395

Aegon ABS Opportunity Fund held one Income Share Class during the year ended 31 December 2022 that has declared no dividends. All other classes are Accumulation Share Classes.

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

	Aegon Enhanced Fund 31 December 2021 GBP
Distribution	
January 2021	36,484
February 2021	30,512
March 2021	59,638
April 2021	80,954
May 2021	105,686
June 2021	116,589
July 2021	113,375
August 2021	112,238
September 2021	97,924
October 2021	95,458
November 2021	120,492
December 2021	199,615
	1,168,965

As the Aegon ABS Opportunity Fund holds only Accumulation Share Classes during the year ended 31 December 2021 no dividends were declared for this Fund.

10. Cash and Cash Equivalents/Overdrawn Cash and Cash Equivalents

Cash at Bank is held with Citibank N.A. London in the name of Citi Depositary Services Ireland DAC as the Depositary. Call Deposits are held with Citibank N.A. London. The credit rating for Citi Depositary Services Ireland DAC was A+ (2021: A+).

The cash held by the Funds was as follows:

As at 31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	-	606,832
Overdrawn Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	(20,946)	-
	<u>(20,946)</u>	<u>606,832</u>
 As at 31 December 2021	 Aegon Enhanced Fund GBP	 Aegon ABS Opportunity Fund EUR
Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	52,648,408	477,556
	<u>52,648,408</u>	<u>477,556</u>

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Notes to the Financial Statements (continued)

11. Collateral Positions

Government Bonds received as Collateral for Reverse Repurchase Agreements

During the financial years ended 31 December 2022 and 31 December 2021, Aegon Enhanced Fund engaged in repurchase transactions.

As at 31 December 2022 and 31 December 2021, there were no repurchase transactions or collateral received for repurchase transactions in the Funds.

12. Fees and Expenses

The Company may pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Depositary and the Administrator, the fees and expenses of sub-custodians 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. The AIFM of the Aegon ABS Opportunity Fund will also be entitled to receive an annual service fee, details of the service fee can be found on the next page.

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.

Alternative Investment Fund Manager Fees

The fee payable to the AIFM will be no more than 0.5% per annum for the Aegon Enhanced Fund and 1.5% per annum for the Aegon ABS Opportunity Fund of the Net Asset Value of the Fund.

Such fees shall be payable per calendar month in arrears. The AIFM shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of pocket expenses incurred by the AIFM in the performance of its duties.

The AIFM Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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Notes to the Financial Statements (continued)

12. Fees and Expenses (continued)

Service Fee

The AIFM of the Aegon ABS Opportunity Fund will also be entitled to receive an annual service fee (the "service fee") of no more than 0.10% per annum of the Net Asset Value of the Fund (plus VAT, if any) out of which the AIFM will discharge the operating expenses of the Fund, including the fees and expenses payable to the Administrator and the Depositary, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, the cost of valuation services, any fees in respect of circulating details of the Net Asset Value, regulatory fees, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative (at normal commercial rates), all sums payable in respect of directors' and officers' liability insurance cover, the fees and expenses of the auditors, tax and legal advisers, regulatory fees and costs and the cost of registering the Company for sale in other jurisdictions, the costs of printing and distributing the Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Supplement and the establishment expenses of the Fund.

Administration and Registrar Fees

The AIFM pays Administration fees on behalf of the Company. These fees are paid directly by the AIFM to the Administrator. The AIFM is invoiced directly and pays these fees. The fee payable to the Administrator for services provided to the Company will not exceed 0.5% per annum of the Net Asset Value of the Fund, subject to a minimum fee of GBP 20,000. Registrar fees are paid directly by the Funds.

During the financial year ended 31 December 2022 the Administration fees paid amounted to GBP 316,425 (2021: GBP 345,312). At 31 December 2022 GBP 20,533 was payable (2021: GBP 29,683).

Depositary and Trustee Fees

The fee payable to the Depositary for depositary services provided to the Fund will be an annual rate of up to 0.5% (plus VAT, if any) of the Net Asset Value of the Fund. The Depositary fees will be accrued daily and payable monthly in arrears.

The Depositary will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates).

The Depositary Fees payable and incurred are presented in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Depositary and Trustee fees on behalf of the ABS Opportunity Fund are paid by the AIFM.

Directors' Fees

The Directors will be entitled to remuneration for their services as Director. Only Ms. Bronwyn Wright is entitled to these fees as Mr. Mike Kirby and Mr. Stuart Donald have waived their fees.

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 for the financial year ended 31 December 2022 amounted to EUR 30,000 (2021: EUR 30,000). The Directors' fee payable by the Company at 31 December 2022 amounted to GBP 2,619 (2021: GBP Nil).

Audit Fees

The Audit Fees payable and incurred are presented in the Statement of Financial Position and Statement of Comprehensive Income, respectively (excluding VAT).

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2022 and 31 December 2021 was as follows:

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Notes to the Financial Statements (continued)

12. Fees and Expenses (continued)

Audit Fees (continued)

31 December 2022	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	EUR	EUR
Statutory Audit	15,240	15,240
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-
31 December 2021	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	EUR	EUR
Statutory Audit	14,000	14,000
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-

Miscellaneous Expenses

The miscellaneous expenses were as follows:

31 December 2022	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	GBP	EUR
Company Secretarial fee	1,002	-
FSA/IFSRA fee	4,520	-
KBA fee	10,989	-
Legal expenses	16,247	-
Transaction costs	4,808	-
Service fee	-	4,527
	37,566	4,527
31 December 2021	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	GBP	EUR
Company Secretarial fee	11,633	-
FSA/IFSRA fee	3,479	-
KBA fee	46,530	-
Legal expenses	13,457	-
Transaction costs	1,613	-
Service fee	-	2,434
	76,712	2,434

The AIFM for the Aegon ABS Opportunity Fund pays fees of the Fund on behalf of the Fund and they receive a service fee in return. The service fee may or may not cover all expenses of the Fund.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments

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

The Company does not employ leverage as part of its investment management strategy. There is therefore no leverage data presented for the Company for the financial year ended 31 December 2022 or 31 December 2021.

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

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the Depositary, in the event of its failure, the ability of the Company to transfer securities might be temporary impaired. At 31 December 2022 Citi Depositary Services Ireland Designated Activity Company had a credit rating of A+ (2021: A+).

i) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held, specifically from other price movements. It represents the potential loss the Funds may suffer through holding market positions in the face of adverse price movements. The value of the assets of the Funds may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation and other developments in applicable laws and regulations.

At 31 December 2022 there is no significant market price risk for the Aegon Enhanced Fund as it contains certificates of deposit, commercial papers and term deposits (2021: certificates of deposit, commercial papers and term deposits).

The following tables show the market price exposure per industry for the Aegon ABS Opportunity Fund:

Aegon ABS Opportunity Fund	
As at 31 December 2022	Asset Backed Securities USD
Financial	14,515,558
	<u>14,515,558</u>

Aegon ABS Opportunity Fund	
As at 31 December 2021	Asset Backed Securities USD
Financial	11,359,486
	<u>11,359,486</u>

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates. Where an element of the investment portfolio of the Funds is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates.

At 31 December 2022 and 31 December 2021, there is no significant foreign currency risk in Aegon Enhanced Fund as the Fund's financial assets and liabilities are denominated in the primary economic currency of the Fund, which is GBP.

The gross foreign currency exposure for Aegon ABS Opportunity Fund is shown in the following tables. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an impact that in all material effect would be equal and opposite.

Aegon ABS Opportunity Fund
As at 31 December 2022

	Monetary exposures EUR	Non-Monetary exposures EUR	Total EUR	Sensitivity Analysis EUR
Assets				
Sterling	4,459,407	-	4,459,407	222,970
US Dollar	2,554,064	-	2,554,064	127,703
	7,013,471	-	7,013,471	350,673
Liabilities				
Sterling	(4,416,731)	-	(4,416,731)	(220,837)
US Dollar	(2,601,468)	-	(2,601,468)	(130,073)
	(7,018,199)	-	(7,018,199)	(350,910)
	(4,728)		(4,728)	(237)

Aegon ABS Opportunity Fund
As at 31 December 2021

	Monetary exposures EUR	Non-Monetary exposures EUR	Total EUR	Sensitivity Analysis EUR
Assets				
Sterling	3,977,794	-	3,977,794	198,890
US Dollar	2,464,479	-	2,464,479	123,224
	6,442,273	-	6,442,273	322,114
Liabilities				
Sterling	(3,971,526)	-	(3,971,526)	(198,576)
US Dollar	(2,485,788)	-	(2,485,788)	(124,289)
	(6,457,314)	-	(6,457,314)	(322,865)
	(15,041)		(15,041)	(751)

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iii) 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. The Funds invest in fixed interest financial assets, mainly bonds, certificates of deposit and term deposits. The income from the Funds may be affected by changes to interest rates relevant to particular bonds and deposits. The value of these fixed interest financial assets may be affected by such movements in the future. Interest receivable on bank deposits will be affected by fluctuations in interest rates. All other assets and liabilities of the Funds are non-interest bearing.

The interest rate profile for the Funds is as follows:

Aegon Enhanced Fund		Fixed Rate Financial Assets Total GBP	Floating Rate Financial Assets Total GBP	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2022					
Currency	Category				
Sterling	Certificates of Deposit	744,192,221	-	1.11	0.08
Sterling	Term Deposits	817,175,177	-	1.14	0.01
Sterling	Commercial Papers	179,298,724	-	0.43	0.01
Total Financial Assets		1,740,666,122	-	2.68	0.10

Aegon Enhanced Fund		Fixed Rate Financial Assets Total GBP	Floating Rate Financial Assets Total GBP	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2021					
Currency	Category				
Sterling	Certificates of Deposit	791,072,643	-	0.05	0.05
Sterling	Term Deposits	1,386,663,071	-	0.05	0.02
Sterling	Commercial Papers	459,918,566	-	0.01	0.02
Total Financial Assets		2,637,654,280	-	0.11	0.09

Aegon ABS Opportunity Fund		Fixed Rate Financial Assets Total EUR	Floating Rate Financial Assets Total EUR	Derivatives EUR	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2022						
Currency	Category					
Sterling	Asset Backed Securities	-	4,233,374	-	0.02	24.33
Sterling	Forwards	-	-	84,399	-	-
Euro	Asset Backed Securities	221,963	7,514,127	-	0.03	19.15
US Dollar	Asset Backed Securities	615,449	1,930,645	-	0.02	15.20
US Dollar	Forwards	-	-	(604)	-	-
Total Financial Assets		837,412	13,678,146	83,795	0.07	58.68

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iii) Interest Rate Risk (continued)

The interest rate profile for the Funds is as follows: (continued)

Aegon ABS Opportunity Fund		Fixed Rate Financial Assets Total EUR	Floating Rate Financial Assets Total EUR	Derivatives EUR	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2021						
Currency	Category					
Sterling	Asset Backed Securities	-	3,952,466	-	0.01	22.37
Sterling	Forwards	-	-	(47,773)	-	-
Euro	Asset Backed Securities	342,259	4,607,463	-	0.02	20.37
US Dollar	Asset Backed Securities	856,617	1,600,679	-	0.01	16.64
US Dollar	Forwards	-	-	19,198	-	-
Total Financial Assets		1,198,876	10,160,608	(28,575)	0.04	59.38

The following table details the approximate increase or decrease in net assets attributable to holders of redeemable participating shares due to a 1% (1% is considered to be a reasonable possible change in market interest rates) change in market interest rates:

		31 December 2022	31 December 2021
Aegon Enhanced Fund	GBP	17,406,661	26,376,543
Aegon ABS Opportunity Fund	EUR	145,994	113,309

iv) Credit Risk

Certain transactions in securities that the Funds enter into exposes it 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 on the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

The tables below show the credit rating of the portfolio held by the Funds as at 31 December 2022 and 31 December 2021:

31 December 2022	Aegon Enhanced Fund % Portfolio	Aegon ABS Opportunity Fund % Portfolio
Rating		
AA	23.29	-
A	76.71	3.80
BBB+	-	12.69
BBB	-	9.80
BBB-	-	11.20
BB+	-	13.42
BB	-	23.85
BB-	-	23.64
B+	-	-
B	-	1.60
NR	-	-
	100.00	100.00

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iv) Credit Risk (continued)

31 December 2021	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
Rating	% Portfolio	% Portfolio
AA	28.02	-
A	71.98	-
BBB+	-	5.23
BBB	-	5.69
BBB-	-	2.25
BB+	-	15.12
BB	-	34.68
BB-	-	29.91
B+	-	4.63
B	-	2.48
NR	-	0.01
	100.00	100.00

The counterparties and concentration risk is disclosed within the Schedule of Investments.

Substantially all of the cash and assets, with the exception of term deposits, of the Funds are held by the Depositary in segregated accounts in the Funds' name. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to securities held by the Depositary to be delayed. The Depositary is under a duty to take into depositary and to hold the property of each Fund on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The Alternative Investment Fund Manager monitors this risk by monitoring the credit quality and financial positions of the Depositary that the Funds use. The long term credit rating of the parent company of the Depositary, Citibank N.A. is A+.

Term deposits are held with several Brokers as disclosed within the Schedule of Investments. All Funds are exposed to counterparty risk, which is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. Credit spreads and credit ratings of all counterparties are regularly reviewed.

Offsetting and amounts subject to master netting arrangements

The Funds are subject to Global Master Repurchase Agreements arrangements with their counterparties. As at 31 December 2022 and 31 December 2021, the Funds had no financial assets or financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

v) Liquidity Risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Funds' 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 Funds.

The Funds manage their liquidity risk by investing primarily in marketable securities.

The assets of the Funds are considered to be primarily readily realisable. Assets from the Funds may need to be sold if insufficient cash is available to finance such redemptions.

Should the Directors determine it is in the best interests of Investors, they have the following courses of action open to them per the Prospectus.

(i) Limitations on purchases

(ii) Limitations on redemptions

(iii) Suspension of Calculation of Net Asset Value: The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Funds and the right of Shareholders to require the issue or redemption of Shares other than Side Pocket Shares and the payment of redemption proceeds.

The Funds will, where possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

The table below analyses each of the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Aegon Enhanced Fund	Less than One Month GBP	One to Three Months GBP	No stated Maturity GBP
As at 31 December 2022			
Overdrawn Cash and Cash			
Equivalents	20,946	-	-
Other Payables	141,905	-	-
Distributions due to Shareholders	4,939,222	-	-
Redeemable Participating Shares	1,738,896,588	-	-
Total Financial Liabilities	1,743,998,661	-	-
Aegon Enhanced Fund	Less than One Month GBP	One to Three Months GBP	No stated Maturity GBP
As at 31 December 2021			
Other Payables	182,697	-	-
Distributions due to Shareholders	199,754	-	-
Redeemable Participating Shares	2,690,112,329	-	-
Total Financial Liabilities	2,690,494,780	-	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

v) Liquidity Risk (continued)

Aegon ABS Opportunity Fund	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
As at 31 December 2022			
Financial Liabilities at Fair Value			
Through Profit or Loss	733	-	-
Other Payables	2,665	-	-
Other Liabilities	2,103	-	-
Redeemable Participating Shares	15,330,667	-	-
Total Financial Liabilities	15,336,168	-	-
Aegon ABS Opportunity Fund	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
As at 31 December 2021			
Financial Liabilities at Fair Value		-	-
Through Profit or Loss	47,790		
Other Payables	4,479	-	-
Other Liabilities	557	-	-
Redeemable Participating Shares	11,855,304	-	-
Total Financial Liabilities	11,908,130	-	-

14. 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 parties are considered to be related to the Company under IAS 24 "Related Party Disclosures".

- * Directors of the Company, as listed in the Directory.
- * AIFM, Distributor & Promoter, Aegon Investment Management B.V.
- * Partially delegated Investment Manager, Aegon Asset Management UK plc.
- * Stuart Donald, a senior employee of the AIFM.
- * Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provided consultancy, VAT reporting and money laundering reporting officer services to the Company.
- * Scottish Equitable has the same ultimate parent in the Aegon group. The AIFM is under common control with this entity, and this entity has invested into the Funds.

AIFM, Depositary and Directors Fees are disclosed in Note 12.

The fees incurred by the Company for the financial year ended 31 December 2022 to KB Associates for consultancy and Money Laundering Reporting Officer services amounted to GBP 44,500 (2021: GBP 45,963). Fees payable as at 31 December 2022 are GBP 11,125 (2021: GBP 11,488).

KB Associates fees are included in Miscellaneous Expenses on the Statement of Comprehensive Income and in Other Liabilities on the Statement of Financial Position.

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Notes to the Financial Statements (continued)

14. Related Parties (continued)

The service fee of Aegon ABS Opportunity Fund is included within Miscellaneous expenses on the Statement of Comprehensive Income. The amount of EUR 4,527 (2021: EUR 2,434) Service fee was charged for the financial year ended 31 December 2022. Fees payable as at 31 December 2022 are EUR 322 (2021: EUR 538).

At 31 December 2022, Aegon Asset Management UK PLC held total shares of 14,999,937 (2021: 14,999,937) with a value of GBP 14,999,937 (2021: GBP 14,999,937) in Aegon Enhanced Fund and total shares of 501,500 (2021: 500,500) with a value of EUR 5,201,269 (2021: EUR 5,375,249) in Aegon ABS Opportunity Fund.

During the financial year, Aegon Asset Management UK PLC had subscriptions of Nil (2021: Nil) and redemptions of GBP Nil (2021: GBP 46) in Aegon Enhanced Fund and subscriptions of GBP 10,000 (2021: GBP Nil) and redemptions of Nil (2021: Nil) in Aegon ABS Opportunity Fund.

At 31 December 2022, Investors affiliated with the AIFM held total shares of 216,952,053 (2021: 412,616,499) with a value of GBP 216,952,053 (2021: GBP 412,616,499) in Aegon Enhanced Fund. During the financial year, Investors affiliated with the AIFM had subscriptions of GBP 903,064,188 (2021: GBP 736,043,912) and redemptions of GBP 1,098,728,634 (2021: GBP 618,790,943) in Aegon Enhanced Fund.

At 31 December 2022, Scottish Equitable held total shares of 1,507,649,831 (2021: 2,164,171,744) with a value of GBP 1,507,649,831 (2021: GBP 2,164,171,744) in Aegon Enhanced Fund. During the financial year, Scottish Equitable had subscriptions of GBP 8,105,844,684 (2021: GBP 8,272,581,021) and redemptions of GBP 8,762,366,597 (2021: GBP 8,609,955,273) in Aegon Enhanced Fund.

As at 31 December 2022 there was one shareholder (2021: one shareholder) that held more than 20% of shares in Aegon Enhanced Fund based on the Fund's share value compared to the total Net Asset Value of the Fund.

As at 31 December 2022 there were two shareholders (2021: two shareholders) that held more than 20% of shares in Aegon ABS Opportunity Fund based on the Fund's share value compared to the total Net Asset Value of the Fund.

15. Events After the Statement of Financial Position date

There were no significant events after the Statement of Financial Position date.

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Notes to the Financial Statements (continued)

16. Net Asset Value History

Aegon Enhanced Fund	Net Asset Value	Number of Shares In Issue	Net Asset Value per Share
	GBP		GBP
31 December 2022			
Class A GBP	1,738,896,588	1,738,896,588	1.0000
31 December 2021			
Class A GBP	2,690,112,329	2,690,112,329	1.0000
31 December 2020			
Class A GBP	2,972,742,530	2,972,742,530	1.0000
Aegon ABS Opportunity Fund	Net Asset Value	Number of Shares In Issue	Net Asset Value per Share
	EUR		EUR
31 December 2022			
Class Z EUR (Accumulation) Unhedged	5,184,094	500,000	10.368200
Class I GBP (Accumulation) Hedged*	4,713	400	11.783500
Class I EUR (Accumulation) Unhedged	10,130,426	992,053	10.211600
Class C GBP (Accumulation) Hedged*	5,718	500	11.436800
Class C GBP (Income) Hedged***	5,716	500	11.432200
31 December 2021			
Class Z EUR (Accumulation) Unhedged	5,369,879	500,000	10.739700
Class I GBP (Accumulation) Hedged	5,104	400	12.759550
Class I EUR (Accumulation) Unhedged	6,480,321	609,237	10.636767
31 December 2020			
Class Z EUR (Accumulation) Unhedged	5,058,982	500,000	10.118000
Class I GBP (Accumulation) Hedged	4,509	400	11.271400
Class I EUR (Accumulation) Unhedged	2,506,574	248,737	10.077200

* Discrepancy between recalculated Net Asset Value divided by Shares in Issue and the disclosed Dealing NAV per Share is due to rounding of Net Asset Value for financial statements presentation purposes.

** Share Class launched on 16 August 2022.

*** Share Class launched on 16 August 2022.

17. Statement of Changes in the Composition of the Portfolio

A complete statement of changes in the composition of the portfolio will be made available to Shareholders on request free of charge.

18. Financial Statements

The Board of Directors approved the financial statements on 26 April 2023.

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Schedule of Investments – Aegon Enhanced Fund

31 December 2022

Nominal	Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Certificate of Deposit - 42.80% (2021: 29.41% - GBP 791,072,643)					
40,000,000	ABN AMRO Bank	0.000	09/03/2023	39,726,767	2.28
50,000,000	ABN AMRO Bank	0.000	03/01/2023	49,986,101	2.86
20,000,000	Bank of Tokyo MUFJ	0.000	03/01/2023	20,000,000	1.15
20,000,000	Bank of Tokyo MUFJ	0.000	18/01/2023	20,000,000	1.15
30,000,000	Bank of Tokyo MUFJ	3.260	03/01/2023	30,000,000	1.73
20,000,000	Bank of Tokyo MUFJ	3.190	11/01/2023	20,000,000	1.15
40,000,000	Barclays Bank	3.440	20/02/2023	40,000,000	2.29
30,000,000	Barclays Bank	3.470	08/02/2023	30,000,000	1.73
30,000,000	Barclays Bank	3.490	07/02/2023	30,000,000	1.73
40,000,000	Danske Bank	0.000	21/03/2023	39,675,106	2.28
30,000,000	Danske Bank	3.610	22/02/2023	30,000,000	1.73
30,000,000	First Abu Dhabi Bank	3.420	13/02/2023	30,000,000	1.73
30,000,000	First Abu Dhabi Bank	3.550	20/02/2023	30,000,000	1.73
30,000,000	HSBC Bank	0.000	08/02/2023	29,892,550	1.72
10,500,000	KBC Bank	0.000	23/02/2023	10,444,012	0.60
20,000,000	Mizuho Bank	0.000	10/01/2023	19,981,758	1.15
40,000,000	Natixis - Paris	3.720	08/03/2023	40,000,000	2.30
40,000,000	Natixis - Paris	3.720	07/03/2023	40,000,000	2.30
40,000,000	Nordea Bank	0.000	15/03/2023	39,701,681	2.28
30,000,000	Santander UK	3.400	02/02/2023	30,000,000	1.73
20,000,000	Sumitomo Mitsui Trust Bank	3.800	15/03/2023	20,000,000	1.15
20,000,000	Sumitomo Mitsui Trust Bank	3.590	24/02/2024	20,000,000	1.15
30,000,000	Toronto Dominion Bank	3.500	27/02/2023	30,000,000	1.73
40,000,000	Toronto Dominion Bank	0.000	27/02/2023	39,779,438	2.29
15,000,000	UBS	3.860	21/02/2023	15,004,808	0.86
				744,192,221	42.80
Commercial Paper - 10.31% (2021: 17.09% - GBP 459,918,566)					
	Banque Federative du Credit				
20,000,000	Mutuel	0.000	27/01/2023	19,951,756	1.15
30,000,000	Greater London Authority	3.560	13/02/2023	29,872,375	1.72
30,000,000	Greater London Authority	3.600	24/02/2023	29,835,107	1.72
20,000,000	Greater London Authority	3.540	30/01/2023	19,942,295	1.15
10,000,000	Greater London Authority	3.300	09/01/2023	9,991,908	0.57
40,000,000	La Banque Postale	3.340	27/02/2023	39,779,438	2.28
	Toyota Motor Finance				
30,000,000	Netherlands	3.500	26/01/2023	29,925,845	1.72
				179,298,724	10.31

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Schedule of Investments – Aegon Enhanced Fund (continued)

31 December 2022 (continued)

Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Term Deposits - 46.99% (2021: 51.55% - GBP 1,386,663,071)				
DBS Bank - London	3.600	20/01/2023	30,000,000	1.73
DBS Bank - London	3.600	23/01/2023	15,000,000	0.86
DBS Bank - London	3.350	03/01/2023	40,000,000	2.30
DBS Bank - London	3.150	03/01/2023	10,000,000	0.58
Landesbank Baden-Wuerttemberg London I	3.470	03/01/2023	138,776,165	7.97
Mizuho Bank London Branch	3.500	03/01/2023	20,000,000	1.15
Mizuho Bank London Branch	3.420	03/01/2023	48,620,968	2.80
Mizuho Bank London Branch	3.350	03/01/2023	30,000,000	1.73
Mizuho Bank London Branch	3.200	03/01/2023	20,000,000	1.15
National Bank of Abu Dhabi London	3.400	03/01/2023	78,541,776	4.52
Nationwide Building	3.430	03/01/2023	138,387,611	7.96
Rabobank International London	3.410	03/01/2023	16,540,159	0.95
Sumitomo Mitsui Trust Bank	3.600	16/01/2023	20,000,000	1.15
Sumitomo Mitsui Trust Bank	3.550	20/02/2023	30,000,000	1.73
Sumitomo Mitsui Trust Bank	3.430	03/01/2023	139,020,716	7.98
Sumitomo Mitsui Trust Bank	3.400	03/01/2023	42,287,782	2.43
			817,175,177	46.99
Financial Assets At Fair Value Through Profit or Loss			1,740,666,122	100.10
Overdrawn Cash and Cash Equivalents			(20,946)	-
Other Net Liabilities			(1,748,588)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2022			1,738,896,588	100.00

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Schedule of Investments – Aegon ABS Opportunity Fund

31 December 2022 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 94.68% (2021: 95.82% - EUR 11,359,486)					
500,000	Allegro CLO VI	9.629	17/01/2031	376,153	2.45
500,000	Aurium CLO III	4.478	16/04/2030	442,151	2.88
500,000	Aurorus 2020	5.605	13/08/2046	494,201	3.22
352,173	Autonoria Spain 2019	4.744	25/12/2035	339,659	2.22
300,000	BlackRock European	6.548	15/10/2031	249,609	1.63
500,000	Cairn CLO XII	7.798	15/07/2034	409,935	2.67
500,000	Carlyle Euro CLO 2022-3	6.000	13/01/2035	480,182	3.13
500,000	Contego CLO VI	7.778	15/04/2034	416,382	2.72
569,000	Dilosk RMBS No 4	3.802	20/02/2060	554,501	3.62
225,000	Dilosk RMBS No 4	5.052	20/02/2060	221,825	1.45
500,000	Dilosk RMBS No 5	4.697	20/12/2060	476,288	3.11
250,000	Dutch Property Finance 2020-2	5.578	28/01/2058	239,560	1.56
338,000	Elstree Funding No 1	8.350	20/12/2053	379,766	2.48
500,000	Euro-Galaxy VI	5.348	11/04/2031	395,655	2.58
500,000	Finance Ireland RMBS No 2	7.225	24/09/2060	492,931	3.22
600,000	Finance Ireland RMBS No 4	6.025	24/12/2061	565,170	3.68
	FT Santander Consumer Spain				
95,577	Auto 2020-1	3.500	20/03/2033	89,468	0.58
135,437	FTA Santander Consumo 4	3.700	18/09/2032	132,496	0.86
	Goldentree Loan Management				
600,000	US CLO 1	10.743	20/04/2034	508,732	3.32
	GoodLeap Sustainable Home				
424,459	Solutions Trust 2021-4	3.500	20/07/2048	296,180	1.93
	GoodLeap Sustainable Home				
452,426	Solutions Trust 2021-5	3.500	20/10/2048	319,269	2.08
700,000	Hayfin Emerald	4.678	15/04/2034	604,759	3.94
300,000	Jubilee CLO 2014-XII	7.938	15/04/2030	229,106	1.49
	Lanebrook Mortgage Transaction				
550,000	2020-1	8.386	12/06/2057	634,235	4.14
250,000	LCM 32	10.633	20/07/2034	202,562	1.32
136,495	Mortimer BTL 2021-1	7.276	23/06/2053	152,733	1.00
	Newday Funding Master Issuer				
500,000	PLC - Series 2021-1	7.373	15/03/2029	542,041	3.54
	Newday Funding Master Issuer				
400,000	PLC - Series 2021-3	7.673	15/11/2029	433,663	2.83
500,000	Pikes Peak CLO 4	10.689	15/07/2034	403,088	2.63
725,000	Polaris 2021-1	5.732	23/12/2058	774,176	5.05
351,166	Polaris 2022-2	7.182	23/05/2059	379,469	2.48
500,000	Rochester Financing No 3	5.925	18/12/2044	505,484	3.30
449,769	Sabadell Consumo 2	9.168	24/06/2034	446,855	2.91
	SC Germany SA Compartment				
482,370	Consumer 2021-1	3.472	14/11/2035	455,358	2.97
	Small Business Origination Loan				
294,279	Trust 2021-1	7.826	01/03/2030	321,550	2.10
98,585	Twin Bridges 2021-2	6.286	12/09/2055	110,256	0.72
500,000	Venture 46 CLO	12.223	20/07/2035	440,110	2.87
				14,515,558	94.68

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2022 (continued)

Security Description	Counterparty	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts - 0.55% (2021: 0.16% - EUR 19,215)				
Buy EUR 4,501,069, Sell GBP 3,922,160	JP Morgan	20/01/2023	84,528	0.55
			84,528	0.55
Financial Assets At Fair Value Through Profit or Loss			14,600,086	95.23
Forward Contracts - 0.00% (2021: (0.40%) - EUR 47,790)				
			Unrealised Loss	
Buy EUR 2,600,863, Sell USD 2,780,653	Merrill Lynch International	20/01/2023	(604)	-
Buy EUR 50, Sell GBP 44	JP Morgan	31/01/2023	-	-
Buy EUR 70, Sell GBP 62	JP Morgan	31/01/2023	-	-
Buy EUR 70, Sell GBP 62	JP Morgan	31/01/2023	-	-
Buy GBP 4,232, Sell EUR 4,800	JP Morgan	31/01/2023	(37)	-
Buy GBP 5,138, Sell EUR 5,830	Merrill Lynch International	31/01/2023	(47)	-
Buy GBP 5,140, Sell EUR 5,830	JP Morgan	31/01/2023	(45)	-
			(733)	-
Financial Liabilities At Fair Value Through Profit or Loss			(733)	-
Cash at Bank			606,832	3.96
Other Net Assets			124,482	0.81
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2022			15,330,667	100.00

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Schedule of Investments – Aegon Enhanced Fund

31 December 2021

Nominal	Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Corporate Bonds - Nil (2020: 0.10% - GBP 3,004,498)					
Certificate of Deposit - 29.41% (2020: 25.38% - GBP 754,356,185)					
50,000,000	Bank of Montreal	0.250	23/03/2022	50,000,000	1.86
30,000,000	Bank of Tokyo MUFJ	0.000	11/02/2022	29,997,641	1.11
50,000,000	Bank of Tokyo MUFJ	0.000	04/03/2022	49,994,056	1.86
20,000,000	Bank of Tokyo MUFJ	0.140	21/01/2022	20,000,000	0.74
30,000,000	Bank of Tokyo MUFJ	0.160	23/02/2022	30,000,000	1.11
30,000,000	Bank of Tokyo MUFJ	0.070	04/01/2022	30,000,000	1.11
4,500,000	Bank of Tokyo MUFJ	0.090	09/02/2022	4,499,952	0.17
50,000,000	Barclays Bank	0.080	10/02/2022	50,000,000	1.86
50,000,000	Barclays Bank	0.050	14/02/2022	50,000,000	1.86
30,000,000	BPCE	0.820	08/02/2022	29,996,253	1.11
20,000,000	Danske Bank	0.100	10/02/2022	20,000,000	0.74
30,000,000	Danske Bank	0.100	09/02/2022	30,000,000	1.12
30,000,000	Danske Bank	0.170	24/01/2022	30,000,000	1.12
20,000,000	Danske Bank	0.170	25/01/2022	20,000,000	0.74
50,000,000	First Abu Dhabi Bank	0.000	04/02/2022	49,993,947	1.86
5,100,000	First Abu Dhabi Bank	0.120	09/02/2022	5,100,006	0.19
10,000,000	HSBC Bank	0.000	22/02/2022	9,998,861	0.37
30,000,000	Mizuho Bank Hong Kong	0.000	24/01/2022	29,995,466	1.12
50,000,000	National Australia Bank	0.030	08/03/2022	50,000,000	1.86
40,000,000	Santander UK	0.030	04/01/2022	40,000,000	1.49
15,000,000	Societe Generale	0.100	24/01/2022	15,000,567	0.56
6,500,000	Standard Chartered Bank	0.170	08/03/2022	6,500,233	0.24
50,000,000	Sumitomo Mitsui Trust Bank	0.060	04/03/2022	50,000,000	1.86
30,000,000	Sumitomo Mitsui Trust Bank	0.000	08/03/2022	29,995,661	1.12
20,000,000	Sumitomo Mitsui Trust Bank	0.210	25/01/2022	20,000,000	0.74
40,000,000	Sumitomo Mitsui Trust Bank	0.090	14/02/2022	40,000,000	1.49
				791,072,643	29.41
Commercial Paper - 17.09% (2020: 15.12% - GBP 449,599,840)					
50,000,000	Australia & New Zealand Bank	0.000	29/03/2022	49,964,273	1.86
70,000,000	Australia & New Zealand Bank	0.050	11/03/2022	69,993,384	2.60
40,000,000	BPCE	0.000	03/02/2022	39,992,048	1.49
30,000,000	BPCE	0.000	22/02/2022	29,995,727	1.12
30,000,000	BPCE	0.105	11/02/2022	29,996,462	1.11
30,000,000	BPCE	0.065	04/03/2022	29,996,688	1.11
40,000,000	Danske Bank	0.000	07/02/2022	39,995,136	1.49
20,000,000	Greater London Authority	0.000	22/02/2022	19,992,881	0.74
20,000,000	Greater London Authority	0.000	11/01/2022	19,998,904	0.74
10,000,000	Greater London Authority	0.220	22/02/2022	9,996,867	0.37
30,000,000	HSBC Bank	0.090	16/02/2022	29,996,598	1.11
40,000,000	La Banque Postale	0.060	04/01/2022	39,999,803	1.49
50,000,000	La Banque Postale	0.050	04/01/2022	49,999,795	1.86
				459,918,566	17.09

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Schedule of Investments – Aegon Enhanced Fund (continued)

31 December 2021 (continued)

Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Term Deposits - 51.55% (2020: 45.17% - GBP 1,342,769,793)				
BNP Paribas – Dublin	0.140	04/01/2022	124,800,593	4.64
BNP Paribas – Dublin	0.060	04/01/2022	30,000,000	1.11
BNP Paribas – Dublin	0.060	10/01/2022	30,000,000	1.11
BNP Paribas – Dublin	0.100	04/02/2022	30,000,000	1.11
Credit Agricole Bank – London	0.100	03/02/2022	50,000,000	1.86
Credit Agricole Bank – London	0.160	04/01/2022	6,182,239	0.23
DBS Bank – London	0.120	13/01/2022	40,000,000	1.49
DBS Bank – London	0.180	03/02/2022	40,000,000	1.49
DBS Bank – London	0.115	10/01/2022	30,000,000	1.12
DBS Bank – London	0.140	11/02/2022	20,000,000	0.74
DBS Bank – London	0.010	18/03/2022	30,000,000	1.12
Landesbank Baden-Wuerttemberg London I	0.120	11/02/2022	50,000,000	1.86
Landesbank Baden-Wuerttemberg London I	0.220	04/01/2022	161,819,637	6.02
Mizuho Bank London Branch	0.120	13/01/2022	30,000,000	1.11
Mizuho Bank London Branch	0.080	17/01/2022	30,000,000	1.11
National Bank of Abu Dhabi London	0.210	01/02/2022	30,000,000	1.12
National Bank of Abu Dhabi London	0.190	04/01/2022	126,958,411	4.72
Nationwide Building	0.200	04/01/2022	212,924,797	7.91
Rabobank International London	0.200	04/01/2022	73,964,843	2.75
Sumitomo Mitsui Trust Bank	0.060	04/01/2022	50,000,000	1.86
Sumitomo Mitsui Trust Bank	0.180	04/01/2022	120,010,299	4.46
Sumitomo Mitsui Trust Bank	0.115	10/02/2022	40,000,000	1.49
Sumitomo Mitsui Trust Bank	0.150	04/01/2022	30,002,252	1.12
			1,386,663,071	51.55
Reverse Repurchase Agreements – Nil (2020: 11.77% - GBP 350,000,000)				
Financial Assets At Fair Value Through Profit or Loss			2,637,654,280	98.05
Cash at Bank			52,648,408	1.96
Other Net Liabilities			(190,359)	(0.01)
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2021			2,690,112,329	100.00

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Schedule of Investments – Aegon ABS Opportunity Fund

31 December 2021 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 95.82% (2020: 65.09% - EUR 4,926,995)					
500,000	Allegro CLO VI	5.670	17/01/2031	420,253	3.54
500,000	Aurorus 2020	3.410	13/08/2046	508,721	4.29
577,968	Autonoria Spain 2019	2.200	25/12/2035	581,839	4.91
300,000	BlackRock European	5.170	15/10/2031	296,397	2.50
500,000	Cairn CLO XII	6.420	15/07/2034	490,000	4.13
500,000	Contego CLO VI	6.400	15/04/2034	501,204	4.23
225,000	Dilosk RMBS No 4	2.690	20/02/2060	224,661	1.90
500,000	Dilosk RMBS No 5	2.100	20/12/2060	485,434	4.09
250,000	Dutch Property Finance 2020-2	3.450	28/01/2058	255,634	2.16
338,000	Elstree Funding No 1	5.000	20/12/2053	423,752	3.57
500,000	Euro-Galaxy VI	4.100	11/04/2031	470,829	3.97
500,000	Finance Ireland RMBS No 2	4.510	24/09/2060	513,983	4.34
138,943	FT Santander Consumer Spain Auto 2020-1	3.500	20/03/2033	141,338	1.19
200,000	FTA Santander Consumo 4	3.700	18/09/2032	200,920	1.69
600,000	Goldentree Loan Management US CLO 1	6.630	20/04/2034	524,974	4.43
500,000	GoodLeap Sustainable Home Solutions Trust 2021-4	3.500	20/07/2048	427,398	3.60
500,000	GoodLeap Sustainable Home Solutions Trust 2021-5	3.500	20/10/2048	429,219	3.62
300,000	Jubilee CLO 2014-XII	6.560	15/04/2030	278,763	2.35
250,000	Lanebrook Mortgage Transaction 2020-1	5.050	12/06/2057	312,734	2.64
250,000	LCM 32	6.520	20/07/2034	216,115	1.82
439,676	Mortimer BTL 2021-1	3.890	23/06/2053	528,023	4.45
500,000	Newday Funding Master Issuer - Series 2021-1	4.100	15/03/2029	607,775	5.13
400,000	Newday Funding Master Issuer - Series 2021-3	0.000	15/11/2029	476,398	4.02
500,000	Pikes Peak CLO 4	0.070	15/07/2034	439,338	3.71
500,000	Rochester Financing No 3	2.550	18/12/2044	590,029	4.98
500,000	Small Business Origination Loan Trust 2021-1	0.000	01/03/2030	596,948	5.04
350,000	Twin Bridges 2021-2	0.000	12/09/2055	416,807	3.52
				11,359,486	95.82

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2021 (continued)

Security Description	Counterparty	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts - 0.16% (2020: 0.12% - EUR 9,107)				
Buy EUR 1,966,039, Sell USD 2,218,000	Citibank	20/01/2022	16,437	0.14
Buy EUR 538,946, Sell USD 610,000	Citibank	20/01/2022	2,761	0.02
Buy EUR -5,050, Sell GBP -4,258	Citibank	31/01/2022	17	-
			<hr/> 19,215	<hr/> 0.16
Financial Assets At Fair Value Through Profit or Loss			<hr/> 11,378,701	<hr/> 95.98
Forward Contracts – (0.40%) (2020: Nil)			Unrealised Loss	
Buy EUR 3,923,736, Sell GBP 3,336,000	Citibank	20/01/2022	(47,790)	(0.40)
Financial Liabilities At Fair Value Through Profit or Loss			<hr/> (47,790)	<hr/> (0.40)
Cash at Bank			477,556	4.03
Other Net Assets			<hr/> 46,837	<hr/> 0.39
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2021			<hr/> 11,855,304	<hr/> 100.00

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Total Expense Ratios (unaudited)

Outlined below are the total expense ratios (TER) for the financial years ended 31 December 2022 and 31 December 2021 for the Funds.

TER %

31 December 2022

Class A GBP

Aegon Enhanced

Fund

0.016%

TER %

31 December 2021

Class A GBP

Aegon Enhanced

Fund

0.020%

TER %

31 December 2022

Class Z EUR (Accumulation) Unhedged

Class I GBP (Accumulation) Hedged

Class I EUR (Accumulation) Unhedged

Class C GBP (Accumulation) Hedged

Class C GBP (Income) Hedged

**Aegon ABS
Opportunity Fund**

0.000%

0.591%

0.560%

0.334%

0.334%

Total expense ratios were not applicable for Aegon ABS Opportunity Fund in 2021.

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AIF Remuneration (unaudited)

Remuneration Policy

Aegon Asset Management QIF Plc is managed by Aegon Investment Management B.V.

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aegon Investment Management B.V. to all Aegon Investment Management B.V. staff; and
- Aggregate total remuneration paid by Aegon Investment Management B.V. to Remuneration Code Staff.

	Fixed Remuneration (£'000)	Number of Personnel	Number of FTE	Variable Compensation (£'000)
Directors	1,077	3	3	285
Material Risk Takers	3,138	9	9	995
Total Other not Material Risk Takers	42,972	457	393	4,667
Total AIM B.V.	47,187	469	405	5,947

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (unaudited)

Article 6

Sustainable Finance Disclosure Regulation

The Funds integrate sustainability risks but do not promote ESG characteristics or have a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (“SFDR”).

EU Taxonomy

The EU Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the “Climate Objectives”).

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. Investors should note with respect to Funds that do not promote ESG characteristics or have a sustainable investment objective, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

At present none of the Funds take into account the EU criteria for environmentally sustainable economic activities. Both Funds meet the classification of an Article 6 under SFDR.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the EU Taxonomy Regulation and relevant documentation will be updated.

Fund	Art. 6	Art. 8	Art. 9
Aegon Enhanced Fund			
Aegon ABS Opportunity Fund			

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Supplementary Information (unaudited)

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 Alternative Investment Fund 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 AIFM, 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 that Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CRS Data Protection Information Notice

The Funds hereby provide 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 AIFM 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 AIFM 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).

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Supplementary Information (unaudited) (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 21(11) of Directive 2011/61/EU) provides an adequate standard of protection in accordance to Article 98(1) and Article 98(2) of the AIFMD Level 2 Regulations.

Aegon Asset Management QIF Plc, is an umbrella type investment company with variable capital registered in the Republic of Ireland (Company Number 522193), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Mr. Stuart Donald (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Aegon Asset Management QIF Plc is regulated by the Central Bank of Ireland.

Aegon Asset Management includes Aegon Asset Management UK plc (Company Number SC113505) and Aegon Asset Management UK Limited (Company Number SC212159). Both are registered in Scotland and have their registered office at Aegon Asset Management UK, 3 Lochside Crescent, Edinburgh, EH12 9SA. Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority, (FCA reference no: 144267). Aegon Asset Management UK plc is the Investment Manager and Marketing Agent for Aegon Asset Management Investment Company (Ireland) plc. Aegon Asset Management UK Limited is an appointed representative of Scottish Equitable Plc (Company Number SC144517), an Aegon company, whose registered office is 1 Lochside Crescent, Edinburgh Park, Edinburgh, EH12 9SE (PRA/FCA reference no: 165548).