Annual Report 2024

AEAM Fixed Income Funds

1 January 2024 through 31 December 2024

The original Annual Report was drafted in Dutch. This document is an English translation of the original annual report. In case of any discrepancies between the English and the Dutch text, the latter will prevail.

Contents

1 General information

Manager
Aegon Investment Management B.V. (AIM), established in The Hague, of which the board consist of:
- D.F.R. Jacobovits de Szeged
- W.H.M. van de Kraats (resigned as of 01/04/2025)
- T.E.J.F. Stassen
- O.A.W.J. van den Heuvel (resigned as of 07/11/2024)
- R.R.S. Santokhi (resigned as of 01/02/2024)

Depositary
Citibank Europe Plc (Netherlands Branch), established in Schiphol, is appointed as the depositary of the fund.

Legal owner
Aegon Custody B.V. fulfils the role of legal owner. The board of Aegon Custody B.V. consists of AIM.

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9700 GC Groningen
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Website: www.aegonam.com

Independent auditor
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam

Management and administration
The AEAM Fixed Income Funds do not employ any personnel and uses the services of AIM for management and administration. The personnel of AIM is legally employed by Aegon Nederland N.V.

Information memorandum
A prospectus has been prepared for this product and is available at www.aegonam.com. The prospectus contains information about the fund, the costs and the risks.

Annual Report

The AEAM Fixed Income Funds are offered jointly in one annual report. This annual report includes the annual accounts of the following funds:

- AEAM Core Eurozone Government Bond Fund
- AEAM Strategic Liability Matching Fund
- AEAM Core Eurozone Government Bond Index Fund
- AEAM Money Market Euro Fund
- AEGON Liability Matching Fund
- AEAM Government Related Investment Fund
- AEAM US Corporate Credit Fund
- AEAM Liability Matching Fund 10 Year Receiver Fund
- AEAM Liability Matching Fund 20 Year Receiver Fund
- AEAM Liability Matching Fund 30 Year Receiver Fund
- AEAM Liability Matching Fund 40 Year Receiver Fund
- AEAM Liability Matching Fund 50 Year Receiver Fund

To improve the readability of this document, it has been decided to present the texts that are the same and applicable to all funds once and not to include them separately in each fund's financial statements. The annual report contains general information in Chapter 1. The performance figures per fund are presented in the individual financial statements of the funds. Chapter 2 contains the manager's report with information that is common and applicable to each fund. Chapter 6 contains the principles of valuation and determination of the result and the calculation method of ratios and Chapter 7 contains the other notes that apply to each fund.

Profile

The AEAM Fixed Income Funds ('the Funds') are a series of open-ended mutual funds. The units are only available to professional investors within the meaning of the Wft.

Objective

The investment object of each fund is to invest the fund's assets for the benefit of the participants, as well as to have the invested capital stored and administered, as well as everything related to the foregoing, or may be conducive thereto.

Marketability

The securities to be acquired by the participants are registered and, unless redemption by the manager, are not transferable and may not be pledged or encumbered with any other limited right of any kind. The manager does not issue participation certificates.

Entry and exit

When issuing and purchasing units of the fund, the issue and purchase price of the units are increased by a surcharge or reduced by a discount compared to the calculated intrinsic value. These surcharges and deductions benefit the fund and serve in particular to cover transaction costs charged to the fund for the fund's investment transactions. These transaction costs consist of fees for broker costs such as research costs, settlement costs and fees for currency differences. The surcharges and discounts are determined periodically by the manager based on the actual costs charged for the transactions.

The current entry and exit fees can be found in the fund specifications.

Contrary to the previous, the fund manager is at all times authorized to charge the actual transaction costs. The fund manager is authorized to waive the transaction costs if and to the extent that withdrawals can be netted.

The entry and exit fee is fully credited to the fund and serves to cover the transaction costs caused by entry and exit. The entry and exit fees received by the fund are included in the income statement as a separate income category. The basis for entry and exit and the calculation of the market value per unit is the net asset value of the fund, as determined in the general terms and conditions.

Servic fee

The manager charges the fund a service fee. The service fee is a fee for costs such as supervisory costs, custody costs, (accountant) audit costs, (legal) advice costs, establishment costs, administration costs and marketing and communication costs. The service fee is determined as a percentage on an annual basis. The service fee is charged daily to the funds based on the intrinsic value of the funds at the end of the previous trading day.

The accountancy costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee.

2 Report of the Investment Manager

2.1 Economic developments

Global Economy in 2024

The global economy experienced a slight slowdown in growth in 2024 compared to 2023. This was partly due to lower growth in China and the US. However, what stood out in 2024 was the significant differences in economic conditions across regions. The US economy remained very strong, while Europe struggled with the aftermath of the energy crisis and the slowdown in global trade. China continued to grow relatively strongly but faced a severe downturn in the real estate market and rising unemployment.

Geopolitical tensions dominated headlines. The war in Ukraine dragged on. The realization that the world is divided into different competing blocs has led companies to relocate production chains. This process will likely continue in the coming years.

2024 was marked by numerous elections worldwide. Trump's election in the US is expected to lead to further trade tensions. Meanwhile, the parliamentary elections in France resulted in an unstable government, worsening governability and increasing the likelihood of new elections.

United States: Exceptionally Strong

In 2024, the US economy exhibited remarkable developments, characterized by robust growth, changing labor market dynamics, and evolving monetary policy.

The US economy continued to grow significantly, at a pace exceeding its long-term growth potential. This growth was mainly driven by strong consumer spending, which remained resilient despite various economic challenges. The US growth rate was notably stronger than in other developed countries for several reasons. The US has become a major energy producer, keeping energy prices low. Additionally, high government investments provided economic stimulus. Moreover, the US has been more effective in implementing new technological innovations in business.

The number of jobs continued to increase. Due in part to relatively high immigration, the labor force expanded. However, some signs indicate a cooling labor market, with a slight increase in the unemployment rate.

Inflation remained a key concern throughout the year. While inflation declined over the year, core inflation remained high due to strong wage growth. The Federal Reserve cut interest rates multiple times but maintained a restrictive policy for the time being.

Despite strong economic indicators, consumer confidence was notably weak, influenced by inflation in previous years.

Trump's victory in the November presidential election is expected to result in a shift in economic policy in the coming years. Reducing regulatory pressure and increasing trade tariffs appear to be key policy priorities.

Eurozone: Stagnation

In 2024, the Eurozone experienced a series of significant economic developments, marked by both challenges and cautious optimism.

The ECB cut its key interest rates four times in 2024. Declining inflation allowed the central bank to pursue a less restrictive policy.

Inflation in the Eurozone showed signs of moderation, averaging 2.4% for the year. This was a significant improvement compared to previous years, driven by lower energy prices and improved supply chain conditions. However, inflation excluding energy and food remained high at 2.9%, indicating continued price pressures in core sectors.

Economic growth in the Eurozone was modest, with a projected GDP growth of 0.8% for 2024. There was significant divergence within the Eurozone. Germany continued to struggle with the energy crisis and declining demand from China. Meanwhile, Spain performed exceptionally well, with reforms and a strong tourism sector driving high growth.

The Eurozone labor market remained robust, with unemployment rates at historically low levels. This employment stability contributed to rising real incomes, which in turn supported household consumption. The gradual easing of financing conditions also encouraged business investment, albeit cautiously.

Global trade dynamics continued to influence the Eurozone's economic performance. While there was a slight recovery in global trade in 2024, downside risks such as trade protectionism and geopolitical tensions persisted.

The Eurozone faced an ongoing energy transition challenge in 2024, mainly due to efforts to reduce dependence on Russian fossil fuels. While significant progress was made in increasing the share of renewable energy in the energy mix, the transition was not without difficulties. Energy prices remained volatile. These challenges highlighted the need for continued investments in energy infrastructure and innovation to ensure long-term energy security and stability.

Looking ahead, the Eurozone's economic outlook remains mixed. The expected recovery is anticipated to be gradual, supported by rising real incomes and a less restrictive monetary policy. However, the region must navigate potential headwinds, including trade disruptions and geopolitical risks.

China

China's growth in 2024 was around the 5% target set by the government. Inflation in China was exceptionally low compared to other countries.

China faces significant challenges. The real estate market remains weak. Since housing is a key component of Chinese household wealth, this has resulted in low consumer confidence and reduced spending. The government has implemented various policy measures to support the housing market; however, these measures are more limited compared to previous interventions. Likely, housing prices had risen too far, and the government does not want to create a new bubble.

Due to geopolitical tensions with the US, the Chinese government has heavily invested in energy infrastructure and the technology sector. This will reduce dependence on energy and technology imports in the coming years.

The government's restrictive interventions in the private sector raise concerns about stifled innovation. Additionally, the new US administration is likely to announce new tariffs. As a result, China's economic growth may slow down in the coming years.

2.2 Financial markets

Government bonds and money market

The 2024 target set by central bankers was for inflation to fall further to 2% in 2024, but this was only partially achieved. In September 2024, year-on-year inflation growth in the eurozone was 1.7%, falling below 2% for the first time in almost 3 years. After this, inflation began to rise again and the inflation rate ended 2024 at a level of 2.4%. The year was therefore marked by sticky inflation that remained on the high side as prices of services continued to rise sharply due to sharply higher wage demands by workers. This was only partially offset by falling prices of certain goods and energy. The peak in inflation in October 2022 of 10.6% due to sharply rising energy prices at the time now seems something of the past, but energy prices are still substantially higher than before the outbreak of the war in Ukraine. In the summer of 2022, gas prices rose to 340 euros per megawatt-hour, but in 2024 they initially dropped to below 25 euros and ended the year at almost 50 euros per megawatt-hour.

Geopolitical tensions remained in the foreground in 2024. The war in Ukraine continued with the Russian army gradually able to take over more Ukrainian land. Ukraine tried to counter this by invading Kursk, a Russian province on the northern border between Russia and Ukraine. This combined with air strikes deep inside Ukraine and Russian territory and Russia's use of North Korean soldiers led to ever-increasing tension. At the end of the year, Ukraine naturally let its gas contract with Russia expire, ending the supply of Russian gas through pipelines to Europe. The result was a slowly rising gas price in Europe.

Tensions were also rising in the Middle East. The conflict between Israel and Hamas in Gaza continued to spread and began to attract more attention from the international community over the humanitarian consequences of the conflict. Iran and rebels in Yemen became involved by firing salvos of rockets and drones at Israel and at cargo traffic passing through the Red Sea and Gulf of Aden. This forced a large number of cargo ships to divert around the horn of Africa. This led to much volatility in the interest rate market; with each firing, interest rates on safe bonds fell due to a flight to safer investments. Inflation expectations also rose temporarily, due to rising oil prices and increases in sea cargo costs.

With continuing geopolitical tensions in Eastern Europe, but rising conflict in the Middle East and instability in Africa, European governments are increasingly turning their focus to increasing military budgets and the possibility of reintroducing active military service, in order to restore regional security. Such political decisions would have both fiscal and macroeconomic impacts such as rising government debts, continuing higher inflation and labour market tightening.

Wages continued to rise in Europe and the United States in 2024, partly due to tight labour markets. Wages rose on average 4% in the United States and 5% in Europe. As in 2023, in 2024 real wage growth (nominal wage growth adjusted for inflation) was slightly positive due to falling or stable prices and rising wages. These rising wages naturally fed through into higher cost prices and so inflation levels remained relatively stable. Also in the United States, more than 90% of inflation was attributable to higher labour costs and therefore higher prices of services. Energy prices in the United States, as in 2023, even had a negative contribution to price increases, due to the country's relative energy independence and ability to meet internal demand for energy products such as gas and oil with its own production. Compared to the United States, Europe is more dependent on other countries for energy supplies. Before the Russian war in Ukraine, Europe could import cheap gas and oil from Russia. After the invasion, Europe had to look for other and often more expensive suppliers for gas and oil.

Even though LNG contracts were signed with countries such as Qatar and the United States, the downward trend in energy prices in Europe turned into an increase. With the European economy growing slightly, tensions in the Middle East persisting and Ukraine stopping the supply of Russian gas to Europe, gas prices were able to rise from 30 euros to almost 50 euros per megawatt hour. This while oil prices remained relatively around USD 75 per barrel during the year. The higher gas prices meant that heavy industry in Germany continued to stagnate at a level similar to during COVID, keeping the country's economic growth below 0% year-on-year. Also for the eurozone as a whole, the industrial sector remained in a severe recession in 2024 with partial de-industrialization as a possible long-term consequence.

Eurozone inflation fell very gradually towards the 2% inflation target in 2024. At the beginning of the year, the meter stood at 2.8% year-on-year and this fell to a level of 1.7% in September. Due to the base effect, inflation started to rise again gradually after this and ended the year at 2.4%. Given declining inflation and the risk that high policy rates could lead to a recession, the ECB began lowering its policy rate in June by 25 basis points to 3.75%. In the months that followed, the ECB cut interest rates by 25 basis points each time to a level of 3.00% by the end of the year, with the expectation of 4 more additional cuts in 2025 to arrive at a policy deposit rate of 2.00%. The US Federal Reserve also started cutting its policy rates. They first did this with a big move of 50 basis points to a level of 4.75%, as concerns arose that interest rates had been kept too high for too long and might cause damage in the economy. This soon proved exaggerated as the US economy continued to grow strongly in the third quarter, leading to only two more 25-basis-point rate cuts thereafter and scaling back expected interest rate cuts for 2025.

As a result of the reduction in short-term deposit rates, the yield curve became steeper again and thus began to normalise. The interest rate term structure became less inverse, with short-term rates falling faster than long-term rates. For example in the curve of German sovereign debt, where the interest rate of a 2-year bond at the beginning of 2024 was about 15 basis points higher than the interest rate of a 30-year bond and even peaked at 40 basis points during the year. When the ECB started cutting policy rates in June, the yield on a 2-year bond gradually started to fall more than the yield on a 30-year bond. At the end of 2024, this spread turned positive again and the 30-year rate was more than 50 basis points above the 2-year rate.

As part of the ECB's policy to reduce liquidity in the economy and fight inflation, purchase programmes previously used to actually stimulate the economy were wound down. Maturing bonds bought as part of the Asset Purchase Programme (APP) were no longer reinvested as early as July 2023, and maturing bonds bought under the Pandemic Emergency Purchase Programme (PEPP) were also no longer fully reinvested from July 2024. At the end of 2024, full reinvestment was stopped and will be discontinued, resulting in the programme being phased out by an average of €7.5 billion per month. Both changes in ECB policy have had a driving effect on long-term interest rates.

This can be seen in government bond yields. In early 2024, the yield on a 10-year German government bond was 2.02%, as the market priced in a very weak US economy and the Federal reserve predicted that it would cut its policy rate substantially as a result. The prediction of a US recession soon turned out to be inaccurate and soon market sentiment reversed and the economy appeared to be overheating, partly due to the high US budget deficits, which would keep inflation high. This allowed interest rates to rise by more than 60 basis points to a level of 2.62% for 10-year German Treasury bonds in the first quarter of 2024. This rise was accompanied by a lot of volatility, as high inflation in America was accompanied by slowly rising unemployment, resulting in the market moving quickly between recession and high inflation expectations.

In late July, things seemed to be heading towards a recession, when interest rates fell by more than 30 basis points in a matter of days. Global equity markets fell by almost 10% due to a combination of a worse-than-expected jobs report from the US and the large-scale unwinding of a so-called Japanese Yen carry trade, in which investors borrowed in a low-interest rate currency (such as the Japanese Yen), sold that currency for US dollars to use it to invest in America at higher interest rates or in US equities. As Japan's central bank raised their policy interest rate in late July, to counter rising inflation there, the Japanese Yen began to rapidly appreciate against the US dollar. As a result, investors who took advantage of the currency construction saw profits evaporate quickly and therefore quickly got rid of their US investments to sell the US dollars thus freed up back for Japanese Yen. The poor jobs report from the US came on top of this, leading to lower interest rate expectations and, as a result, an even further fall in the exchange rate of the dollar.

Interest rates on German government debt fell further after it became clear during European Union elections that a substantial proportion of votes from France would be won by the far-right Rassemblement national (RN), Marine Le Pen's party. When it became clear that RN would get more votes than Ensemble, Emmanuel Macron's party, Macron decided to dissolve the French parliament and call new elections. Capital markets immediately started pricing in political chaos, given the fact that French government debt was already ballooning due to large budget deficits and these would potentially rise further with an RN majority in parliament. The risk premium on French sovereign debt (the difference between interest rates on French and German sovereign debt) increased substantially by 30 basis points to a level of over 0.8%. This was mainly due to a falling interest rate on German sovereign debt, as it is seen as safer than its French counterpart. This mark-up fell after the first round of elections after it became clear the RN would not win a majority, but continued to rise throughout the rest of the year due to political turmoil caused by a parliament without a clear majority and was almost evenly split between three political blocks, the left-wing Nouveau Front populaire, the centrist Ensemble party and the right-wing RN.

Macron appointed Michel Barnier as prime minister in September, but it was not long before he was voted out in December through a vote of no confidence supported by both the left and right blocs when Barnier wanted to appoint the budget without parliamentary participation, as it became clear that the left and right blocs would not vote for it given the austerity applied. As a result, the French state's credit rating was downgraded by Moody's to AA-, in line with the other credit rating agencies. As a result of the complicated political situation, the French risk premium continued to rise and almost hit 90 basis points. The French risk premium was even temporarily as high as that of Greek government debt.

Interest rates began to slowly rise again in October as the US elections approached and it became clearer in the polls that Donald Trump had a strong chance of winning the US presidential election for the second time. Trump promised to implement more tax cuts and to pursue tough tariff, immigration and deportation policies. Rising budget deficits on an already increasing national debt made the market nervous and could lead to rising inflation that was not fully under control at the time. The gap between US and German national debt yields widened significantly. It rose from a level of 1.5% in September to almost 2.3% in December.

Overall, interest rates fell in 2024 compared to previous years, especially at the short end of the yield curve. Lower interest rates made it easier for countries with relatively high government debt to meet their payment obligations. Especially a country like Italy could struggle with higher interest rates, as its government debt was 135% in 2023. Because of this high government debt, a risk premium is applied to Italian bonds, pushing interest rates even higher. This premium can be indicated by taking the difference in the interest rate between an Italian and German bond. The premium on 10-year Italian government debt was 167 basis points at the beginning of 2024, but this fell to 115 basis points during the year. A big reason for this the fact that there was no unease in Italian politics. Meloni was able to make good use of European financial support programs and the growth of the Italian economy turned out to be higher than expected and stronger than that of Germany. The same was also the case for other peripheral countries such as Spain and Portugal, which also substantially lowered the risk premium on their government debt.

Corporate bonds

On average, premiums on corporate bonds were less volatile than in previous years. On balance, both interest rates and risk premiums declined during the year and the market ended with a positive yield of 4.74% (Bloomberg Euro-Aggregate Corporates index), with the average credit risk fee falling from 1.38% at the end of 2023 to 1.02% at the end of 2024.

The perceived risk of a significant economic downturn diminished significantly, especially in the second half of 2024, while disinflationary trends developed favorably, paving the way for central bank interest rate cuts. The historically high effective yield on corporate bonds attracted many credit buyers and significantly dampened spread volatility. We expect strong demand for corporate bonds to continue for now.

High-yield bonds

The second half of 2024 has turned out to be a good six months for High Yield bonds. Inflation and interest rates are still in the foreground, but the focus has shifted more to the impact of the US election result. The ECB has now introduced several interest rate cuts, as inflation in Europe seems under control but economic growth lags. In the US, on the other hand, the path of interest rate cuts seems to be somewhat slower, mainly due to the good economic developments in the US. The optimism of the new president, also seems to have given a positive boost.

Companies with a high debt position are also increasingly feeling the effects of high interest rates, but these have gradually been replaced by more cyclical headwinds. Companies active in the automotive sector in particular experienced a difficult six months. However, in another part of the market, credit spreads are much lower, resulting in many more loans issued than last year, but in line with history.

Money did flow back into the asset class. The yield has remained unchanged, hovering around 7%. This is still ample compensation for bankruptcy risk, as Moody's expects the bankruptcy rate to continue hovering between 3 and 4%.

Emerging markets bonds

Despite known challenges from high US government bond yields, investor outflows and recalibration of the outlook for inflation and monetary policy, the tightening of emerging market debt (EMD) credit spreads in 2024 reflects momentum in credit rating upgrades and successful debt restructurings. This trend is supported by economies continuing to recover from crises in 2020-2022.

In the first half of the year, financial markets found themselves in a landscape characterised by both the continuation of previous trends and the emergence of new challenges. The year started off relatively soft, especially during the early trading days, as markets adjusted to the softening of a sharp rally in US government bonds and processed a record amount of new bond issues. Despite this, strong demand for new bonds ensured that the record $47 billion supply in January was well absorbed, setting a positive tone. Credit spreads stabilised and growth expectations were gradually revised upwards, easing recession fears that gripped markets for much of 2023. The lack of regional escalation in the Middle East, despite inflammatory rhetoric, further helped reassure markets. This favourable external environment helped improve the performance of credit markets in general. During this period, certain issuers from sub-Saharan countries returned to the market after a two-year hiatus, indicating a possible trend for the coming quarters. Before the summer, however, there was a period of volatility and soured sentiment, mainly driven by unexpectedly high inflation data in the US.

By June, financial markets regained the impression of stability that persisted during the summer months when the Federal Reserve cut interest rates more sharply than expected. The third quarter was marked by significant Chinese monetary and fiscal stimulus signals, the most substantial since the pandemic. This strengthened sentiment as it heralded a possible end to the multi-year deleveraging cycle in the property market, which had dampened domestic consumption and fuelled concerns about 'Japanification'. Additional returns were maintained in the last quarter, although the negative total return reflected the sharp rise in US government bond yields, which generally weighed on fixed-income investments. The markets were dominated by the discussions surrounding the US elections in November and the possible consequences of a Trump-led administration taking office in January. However, the absence of disputed results provided some relief to market prices and created a relatively favourable backdrop for the end of the year. Steps to de-escalate the conflict between Israel and Hezbollah and the prospect of greater momentum to negotiate an end to Russia's invasion of Ukraine also supported a very solid set-up for lower-quality EM credits. Finally, Sri Lanka completed long-awaited debt restructuring before the end of the year, following Ghana, Ukraine and Zambia. This successful year for debt restructuring offers the asset class a more favourable credit spread going into 2025.

2.3 Investment policy

The investment policy differs per fund. The key figures are included in the individual annual reports of the funds, and the investment policy, type of investments and the fund's benchmark are discussed.

2.4 Risk management

The fund manager has the responsibility to manage the financial risks of all funds. The fund manager has identified a number of financial risks, of which the most important are:

- Interest risk
- Currency risk
- Equity risk
- Commodity risk
- Inflation risk
- Concentration risk
- Credit risk
- Counterparty risk
- Liquidity risk
- Valuation risk
- Climate risk
- Leverage (a measure of the degree of the applied leverage)
- Operational risk
- Fraud risk

For each type of risk, risk criteria have been set in the form of restrictions in order to manage these risks. These restrictions are included in the fund mandates where they are tailored to the strategy of the fund. All restrictions are, where possible, monitored on a daily basis by the manager and by Citibank, which operates independently as depositary. Citibank has been appointed as depositary following the Alternative Investment Fund Managers Directive (AIFM-Directive) which requires managers to appoint an independent body to perform monitoring tasks.

If restrictions are exceeded, this is immediately discussed with the relevant stakeholders and actions are determined to resolve the exceedances as quickly as possible. All exceedances are reported periodically to all internal stakeholders including management and, if necessary, to all relevant external stakeholders.

Below is a description of the objectives and policies of the fund on risk management with respect to the use of financial instruments when managing risks. Also included is an explanation of the risk management measures that are in place.

Interest risk

Interest rate risk arises as a result of interests in fixed-income securities. Within the fund, interest rate risk is usually measured by duration. In these cases, interest rate risk (relative to a benchmark) is often mitigated by monthly hedging via interest rate derivatives (futures or interest rate swaps). This risk is measured as the deviation in years under or overweight from the duration benchmark.
This measure is not suitable for all funds, such as funds that focus on low interest rate risk (for example money market funds) or high interest rate risk funds such as liability matching funds. A mitigating measure for money market funds is to limit the maturity of the instruments. For liability matching funds, advanced measures such as key rate duration matching may be more appropriate.
In summary, the measures to manage interest rate risk are as follows:

- modified duration (relative or absolute);
- permitted maturities (money market funds);
- key rate duration (relative to the benchmark; liability matching funds).

Currency risk

In order to limit the currency risk, it is determined for each fund which currencies are allowed and whether the non-euro currencies must be hedged. The proposed currency risk control measure is to monitor the amount of non-euro exposure or the percentage hedged to the euro.
In summary, the measures to manage currency risk are as follows:

- allowed set of currencies;
- hedged percentage in euros or permitted percentage not in euros.

Equity risk
Equity risk is the risk that one of the investments will decrease in value as a result of the dynamics of the stock market. In addition, the equity risk depends on the regions or sectors in which it can be invested. Most funds are funds that invest in a specific region. This means that different types of sectors are allowed for each specific fund. Restrictions focus on maximum exposure in a specific region – as reported in the Concentration Risk section.

Equity investments are publicly traded equity, hedge funds or private equity that are each exposed to different kinds of equity risk. These risks are addressed in the overview of each fund together with the type of investments in which the fund is allowed to invest. The (operational) risks of trading in listed equity is partly mitigated by limiting the stock exchanges where equity can be traded.

In order to measure the total equity risk, a tracking error in relation to the chosen benchmark or beta restriction (to measure the risk in relation to the market) is also included.
In summary, the measure to manage equity risk is as follows:
- maximum tracking error or beta exposure.

Commodity risk
Commodity risk is the risk arising from trading financial instruments where the value is based on the value of a physical material (i.e. commodities). Commodities include agricultural products (e.g. cotton, oranges and grains), energy products (e.g. oil, natural gas and coal) and mineral products (gold, copper, etc.) and other products such as electrical energy.

In addition to the general market risk of a change in the price of the financial instruments which are used, the most important commodity risk arises from the nature of the commodities allowed in the fund. The measure is the amount of exposure per commodity type.

The operational risks inherent in certain commodity-related financial instruments is the risk of physical delivery. This risk is mitigated by not allowing positions to be held near a certain number of days before settlement and/or by allowing certain types of instruments.

In summary, the measures to manage commodity risk are as follows:
- allowed type of commodities (or exclusion list);
- permitted weighting (or deviation in the exposure from the benchmark) per commodity type.

Inflation risk
Inflation risk arises as a result of changes in a country's inflation level. This has an effect on various financial instruments, especially those with fixed coupons. This risk is already included in other risks mentioned above, such as interest rate risk or general market risk.

Although the inflation risk is largely mitigated when hedging the interest rate and general market risk, there is an additional risk that is considered inflation risk. This is the market risk of changes in the real interest rate over the inflation rate. This risk is only present in a fund where inflation-related products are allowed.
In summary, the measures to manage inflation risk are as follows:
- restrictions on permitted instruments in accordance with the fund's mandate;
- maximum exposure of inflation-related products, or maximum inflation delta.

Concentration risk
Concentration risk is the risk of exposure to idiosyncratic risk. This is the risk that an individual instrument can affect the risk of an entire fund, and is usually mitigated by asset allocation. The concentrations in the fund are measured from three different angles: concentration by issuer, concentration by country, and concentration by sector:
- concentration per issuer is measured by allocation. Concentration per issuer is managed by imposing absolute restrictions per issuer, whereby an issuer is considered as a single securitization consisting of several bonds. Restrictions per issuer may differ per rating, country, type, etc.;

- concentration per country is determined by the weighting in a specific country. Countries are defined as the country where the risk of the investment lies. Regions (Core-Eurozone, North America, Asia, etc.) are used for some funds. Regions are defined as a series of countries;
- concentration per sector is measured by the weighting of a particular sector.

The constraints on the three perspectives of concentration risk can be defined in an absolute or relative sense relative to the benchmark.
In summary, the measure to control concentration risk is as follows:

- monitoring the maximum exposure per sector/name/country based on absolute or relative (net) exposure.

Credit risk

Credit risk is the risk that a counterparty will not be able to meet its obligations as set out in the terms and conditions of a financial instrument. This risk could lead to a loss of principal or a significant widening of spreads when trading the market. The most commonly used measure of this risk is rating. This can be an internal Aegon rating or benchmark specific rating. Other measures such as credit spread or estimated default frequencies based on credit risk and option theory are considered, but will only be used in stress testing or scenario testing.

Credit risk is managed by imposing absolute limits based on rating or relative exposure to the benchmark.

The above restrictions are controlled on the basis of the assigned rating per purchase or the current date. A potential breach as a result of an adjustment of the rating of a particular instrument, or as a result of market value developments, will not immediately lead to a mandate being exceeded. The mandate should determine how much time is allowed to sell this exposure of the fund if there are restrictions on the fund. In addition, in such case, a restriction will be imposed on additional purchases of the particular rating classification.
In summary, the measure to manage credit risk is as follows:

- monitoring the maximum exposure per rating based on absolute or relative exposure (with possibility of temporary extension of the maximum exposure due to downgrades).

Counterparty risk

Counterparty risk is the risk that a counterparty in an (Over The Counter) derivative transaction cannot meet its contractual obligations. This risk is present in funds where OTC derivatives may be traded. A first measure of risk is the counterparty default risk, measured by the counterparty's rating. In addition, all of our OTC derivatives have daily exchange of collateral and thus the counterparty risk is largely mitigated. Only for highly leveraged funds with OTC positions, the residual risks can be material. In those cases, there may be a risk that if a counterparty defaults, the derivative position will have to be replaced. For this we monitor the maximum exposure per counterparty and there is a limitation for the minimum rating of the OTC counterparty.

Enforcing strict legal regulations, using International Swaps and Derivatives Association (ISDA) contracts and Credit Support Annexes (CSAs) reduces the operational risks involved in the exchange of collateral and settlement.

Liquidity risk

Liquidity risk is the risk that the fund will not be able to trade a position quickly enough at a reasonable price. The risk is related to the size of the fund and individual holdings compared to the size and marketability of the assets in the portfolio.

AIM has an appropriate liquidity management system which includes procedures to monitor the liquidity risk of each fund and to ensure that the fund's liquidity is aligned with its underlying liabilities.

The liquidity management system:

- maintains a level of liquidity in a fund commensurate with the underlying liabilities, which is based on an assessment of the relative liquidity of the underlying assets in the market, taking into account the time taken to liquidate the assets and the value against which the assets can be liquidated;
- monitors the liquidity profile of the fund's portfolio. This takes into account the possible marginal contribution of the individual assets that could have a material effect on liquidity, as well as the material debts and liabilities that the fund may have in relation to the underlying liabilities. For these purposes, AIM

takes into account the profile of the investor base, including the nature of the investors, the relative size of the investments and the exit conditions;
- where the fund invests in externally managed funds (fund-of-fund structure) or is managed by an external asset manager, AIM monitors the liquidity management approach adopted by the managers of the other funds. This includes conducting periodic reviews to monitor changes in the withdrawal provisions of these underlying funds;
- implements procedures to assess the quantitative and qualitative risks of positions and intended investments that have a material effect on the liquidity of the fund's portfolio;
- implements the tools and arrangements necessary to manage the liquidity risk of each fund. The fair treatment of all participants in relation to each fund must be considered.

Climate risk
Climate risk includes both physical climate risk and transition climate risk. Physical climate risk arises from weather-related events whereas transition climate risk is associated with the move to a low-carbon economy. Climate risk can have a financial impact on the AAM funds on account of climate risk exposure from underlying investments in companies and countries. AAM measures the financial impact of climate risk by developing the climate scenario analysis skill to help better understand climate risk and how to ultimately respond to it. This includes the development of applications where the financial impact of climate risk will be quantified and analyzed using climate-adjusted valuations and risk metric models.

Leverage
Leverage is expressed as the ratio between the fund's exposure and the fund's net asset value. The leverage in the fund is calculated in two different ways: the gross method and the liability method. Both methods are prescribed by Alternative Investment Fund Managers Directive (AIFMD).

The gross method:
- excludes from the calculations the value of the cash and cash equivalents and the highly liquid investments in euro of the fund that can immediately be converted into cash and cash equivalents, subject to an insignificant risk of changes in value and provide a yield not exceeding the yield on three months high-quality government bonds;
- converts derivative positions (using specific conversion methods) to the equivalent position of the underlying assets;
- excludes loans that are cash borrowings for which the amount due is known;
- includes exposures due to reinvested cash borrowings, expressed as the higher of the market value of the investments or the total amount of borrowed cash; and
- includes positions in repo- or reverse repo transactions and security lending arrangements.

The commitment method:
- converts derivatives positions (using specific conversion methods) to their equivalent position in the underlying assets, provided certain criteria are met;
- takes into account clearing and hedging arrangements (also under certain conditions);
- calculates the exposure created by the reinvestment of loans and borrowings, when the reinvestment increases the exposure of the fund; and
- excludes derivatives that are used for currency hedging purposes.

Each fund has leverage restrictions that are monitored like other investment restrictions. In the case of investments in third party funds (defined as non-Aegon Asset Management (AAM) funds, but funds managed by AAM subsidiaries) the leverage in the funds managed by third parties is not included in the leverage calculations of the fund of fund structure .

Risk limits management
Risk limits management is undertaken to ensure that the risk profile of the fund can be effectively monitored. The Dutch authority for the financial market (AFM) receives a message if there is a mismatch between the risk profile of

the fund and the risk limits or when there is a substantial risk that such a mismatch might occur. The match between the risk limits and risk profile is checked at least annually.

For every type of financial risk, applicable measures are defined to manage these risks. The most appropriate measures may vary per fund, based on the strategy of the fund. For the selected measures, appropriate risk limits are set, which are actively monitored. This will ensure that the fund act within their mandates.

To provide for an efficient and effective risk management process, the risk measures and the resulting risk limits meet the following principles:

- Quantitative limits are measurable;
- Restrictions or limits have clear definitions;
- Measures are chosen in such a way that the measurements and monitoring can be automated;
- Multiple restrictions with a similar objective are avoided, except when there is a legitimate reason;
- Each fund has limits for all identified risks, and
- Restrictions are designed to reduce complexity, hence a restriction per type of risk instead of combining different types of risks to a restriction.

The risk limits of the fund are monitored on a daily basis. Monitoring consists of the calculation of the control variables for each of the fund, comparison of the internal and external risk limits and the escalation of overruns within the organisation.

The calculation for most limits is delegated to Citibank. In its role as depositary and fund administrator, Citibank has full transparency on the funds, for which Citibank checks the compliance of the limits and performs relevant calculations within their systems. AIM receives warnings (breaches of internal limits) and infringements (breaches of external limits) with all applicable data and validation checks. All limits are checked by AIM and are reported in an overview of warnings and breaches.

These warnings and breaches are analysed and different processes are followed depending on the materiality of the warning or breach. Immaterial warnings are usually resolved within few days and are only reported to the portfolio manager if they remain outstanding for a longer period. Material warnings are reported to the portfolio manager for validation of the warning and to verify the solution. High risk problems are immediately reported to the Chief Investment Officer (CIO). On a weekly basis, all outstanding material warnings and breaches are internally reported to, among others, the management. On a monthly basis, the Risk Control Committee is informed on all the warnings and breaches, including the status or the solution.

During the reporting year, there were no breaches of restrictions.

Operational risk management

The fund manager has defined operational risk as follows: “The risk of a loss as result of inadequate or failing internal processes, people and systems or external events”. The fund manager has designed a comprehensive framework for the definition and classification of risks and the organisation of risk management activities.

The operational risk management policy includes the strategy and the objectives for the operational risk management and the processes that the fund manager has designed to achieve these objectives. The objectives for operational risk management (ORM) are:

- all major operational risks are identified, measured, evaluated, prioritised, managed, monitored and treated in a consistent and effective way throughout the organisation;
- appropriate and reliable tools for risk management (including the main risk indicators, database with risk events, risk & control self-assessments, monitoring reviews, and stress and scenario tests) are used to support management reporting, decision-making and assessment of required (reserve) capital;
- all directors, management and staff are responsible for managing the operational risks in line with the roles and responsibilities; and
- key stakeholders timely receive a reliable confirmation that the organisation manages its activities for the important operational risks.

Risk management by the fund manager
AIM has organized the risk management governance according to the Three Lines of defence Model. This model distributes the responsibilities, the tasks and the set of instruments and measures needed to be 'in control'. This model ensures independent monitoring of the risk management activities in the organization by the risk management, compliance and internal audit function.

- First Line of defence

The first line of defence is executed by the line organization. They are responsible for the performance of the primary operational processes. Many of the risk management measures are embedded in these processes and provide reasonable assurance that the processes are performed properly. Common used control measures are, for example, the segregation of duties, the four-eyes principle and reconciliations.

The monitoring of positions and the related investment risks takes place on the level of the total client portfolios, the investment portfolios and the individual external asset managers.

- Second Line of defence

The second line is formed by the Enterprise Risk Management (ERM), Portfolio Risk Management (PRM), Portfolio Risk Control (PRC) and Compliance. The task of the second line is to identify, record and monitor AIM's operational, investment portfolio and compliance risks and to test, advise and support the line organization in risk management. The risk management and compliance officers undertake activities to strengthen the risk culture within AIM, monitor that management actually takes its responsibilities and enter into a dialogue about this with management.

- Third Line of defence

Internal Audit forms the Third Line of defence. This department is completely independent. Internal Audit has the mandate to assess all processes in the first and second line.

Operational risks of the Fund
The risks are identified based on the Risk Control Self Assessment (RCSA). An effective set of control measures limits the risk of exceeding the risk tolerances for the operational risk. The most important operational risks and the risk management with regards to the multi-manager funds are:

- Inadequate selection of external managers resulting in underperforming managers which may cause incidents. This can lead to operational losses and reputational damage.

  Control measures
  Risks in relation to the selection process are managed by means of a robust and intensive selection process aimed at appointing high-quality managers for each asset class and subclass worldwide. Important selection criteria include: the investment philosophy used, the investment process, the personnel and organization, performance and opportunities for diversification. There are strict procedures for documenting the outcomes of the due diligence investigation into external managers and the resulting opinion, the confirmation of selected managers in the portfolio manager meeting and the authorization of a selected manager by the Manager Equities, Fixed Income & Commodities and the Head of Multi-Manager Investments. The process is also assessed by Portfolio Risk Control, Responsible Investment, Portfolio Risk Management, Legal and Operational Due Diligence before the contract is signed.

- Inadequate drafting and conclusion of contracts (Investment Management Agreement or IMA) with the result that legal safeguards are insufficient and that there is insufficient insight into the performance (qualitative and quantitative) of the manager to be able to make proper adjustments. This can lead to operational losses and reputational damage.

  Control Measures
  Risks related to the conclusion of contracts with external managers are managed because contracts are drawn up by expert lawyers on the basis of standard contracts. The IMA is always tested by the legal department.

- Unreliable execution of processes by the external manager resulting in underperformance, incidents and a lack of transparency. This can lead to operational losses and reputational damage.

  Control measures
  Risks are managed by monitoring the documentation of the investment management agreements, assessment of the external managers by the portfolio managers and an annual assessment of the assurance reports of the auditors of the external manager, Fund Administrator (Citibank), PRC department and department. This includes, amongst other things, checks on the performance of external managers (qualitative/quantitative), compliance breaches and fee notes. Portfolio managers continuously monitor the performance of the external managers on the basis of portfolio information, company news, attribution analyses and risk and return criteria. There is also a clear dismissal policy on the basis of qualitative and quantitative criteria.

The purpose of operational risk monitoring is to protect the investments of the customers of the fund manager, to ensure that customers are treated fairly and to ensure that the manager meets all his legal obligations. Risk monitoring also includes providing feedback to the company on the effectiveness of their operational management measures and comparing the current operational risk profile with the established risk tolerance. An important part is testing of internal controls to provide for an independent assessment of the adequacy of the design and the operational effectiveness of key operational management measures that have been established by the management. The outcome of this is reviewed by an independent auditor and reported in a ISAE3402 Type II statement. Furthermore, compliance of the policy of the fund manager and Aegon Group is monitored and any failures are reported to the responsible management.

Continuity management
The purpose of continuity management by the fund manager is to ensure the continuity of its activities, to establish trust, safeguarding of assets, to meet obligations, comply with the internal and external regulations and to prevent or mitigate damage and risk. The fund manager has taken measures to reduce the risk of a disruption of continuity to an acceptable level as much as possible.

The fund manager has taken measures to limit the risk of disruption to the continuity as much as possible to an acceptable level.

An acceptable level of risk is determined by striking a balance between the cost of risk mitigation measures and the value of the fund manager's assets. This will ensure that the fund manager maintains a prudent operational risk profile both under normal business conditions and under extreme circumstances resulting from unforeseen events.

The responsibility for the adequate establishment of continuity management is part of the primary process. It is the responsibility of Operational Risk Management to independently supervise that the fund manager properly fulfils his responsibilities.

Risk awareness and embedding within the organisation
The fund manager is well aware of the attention directed towards demeanour and conduct in regards to the risk management and compliance, the so called soft controls.

The policy is aimed at the fund manager complying to the statutory, administrative and societal norms. This entails that a breach, or the appearance of a breach, of valid law and legislation can affect trust adversely:
- while performing financial services and the ensuing commitments towards customers of the fund manager;
- in the financial markets wherein the fund manager operates.

Compliance to the external regulations has additionally been given shape by the composition of internal regulations. The various regulations that apply to the fund manager and/or her employees, are listed on the intranet and are available to all employees.

The customer is the point of focus and the know-your-customer rules have already been applied with the fund manager before it was recorded in the legislation and the provision of information receives ample attention, for example in the form of tailored customer reports.

To maintain confidence in the financial markets, the fund manager handles various procedures that, as per example, are focused on avoiding conflicts of interest and to ensure that no customers with a heightened level of integrity risk (for example due to money laundering or the financing of terrorism) are being admitted.

The fund manager additionally handles the procedures that guarantee that (international) sanction laws are being met. Sanctions could, for example, relate to certain persons, whose assets need to be frozen or to which no financial services should be given. Sanctions could also entail that no investments are allowed to be made in certain areas and/or instruments. When new sanctions are being issued or current sanctions are being altered, the compliance department will forward this information as quickly as possible to the relevant departments that apply such alterations in the portfolios.

An important part of the organizational embedding of risk management and compliance is, among others, the raising of awareness in regards to the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of the fund manager is being controlled through internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures in the customer acceptation process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

Fraud Risk

AIM runs the risk that its own employees and/or third parties will perform an intentional act using deception in order to obtain an unlawful or unlawful advantage. Fraud committed both internally and externally can lead to significant financial and reputational damage for AIM. In addition, the (financial) interests of its customers can be damaged by fraud.

Fraud risk is limited by various control measures present in the first line, such as authorization checks, system-enforced checks on payments, reconciliation checks and the automated segregation of duties for payment systems. All these control measures are periodically tested and evaluated and further monitored by the involvement of the second line (ERM, PRM, PRC and Compliance) and the third line (Internal Audit).

Among other things, training sessions for employees and conducting due diligence with regard to customers and business partners can restrict fraud risk .

Both fraud risks are managed through the anti-fraud program that applies within Aegon Group to all Aegon entities, including AIM B.V. This program contains specific key requirements that serve as a handle for managing fraud risks. For example, all Aegon entities must determine their tolerance for fraud-related damages, record fraud incidents and report them internally, and have procedures in place to say goodbye to customers, business partners and employees who have committed fraud.

SIRA is performed every year by the various Aegon Group entities. Compliance took part in this exercise once more in 2023 on behalf of AIM B.V with the intention of identifying and managing integrity risks. In the 1st phase, the focus was on gaining insight into the exposure of AIM B.V. to such risks through its strategy, customers, culture, business partners and products. In the 2nd phase, the integrity risk was assessed and valued. This has resulted in the valuation of integrity risks without the existence of control measures (inherent risk) and with the existence of control measures as they work in practice (residual risk).

One integrity risk that Compliance assumes with relation to AIM B.V. is fraud risk which has been assessed and valued within the SIRA 2023. This was done on the basis of various scenarios such as:

- Unauthorized transactions;
- Accounting fraud;
- Theft of goods (internally related);
- Forgery, impersonation and fraudulent applications;
- Fraudulent claims;

- Fraudulent invoices and theft of goods (externally related).

The inherent risk associated with the four fraud categories and the related scenarios has been assessed as outside the risk tolerance in the context of the SIRA 2024. However, given the existing control measures and their effectiveness in practice, the remaining risks in all four fraud categories have been assessed as below or within the risk tolerance. The valuation took place along two axes (1) the degree of probability that the risk will occur (2) the degree of impact on, among other things, AAM NL's business operations if the risk occurs. Specific controls were not taken into account when assessing inherent risk. The assessment of the residual risk took into account the specific controls as existing and operating in practice.

These are some examples of control measures that AIM B.V. has been determined to implement during the SIRA 2024 by Compliance:

- three lines of defense framework in which the second and third line advise, challenge and monitor the first line, also in terms of fraud risk management;
- cooperation with reputable external parties as custodian and/or administrator as laid down in agreements for the funds under management;
- the existence of relevant policy documents such as Whistleblower Policy, Code of Conduct, Code of Ethics, and Conflicts of Interest Policy, the use of which is encouraged and reviewed;
- the existence of reporting and escalation procedures where Compliance can report and explain incidents, deficiencies, defects, etc. including recommendation for remedial measures;
- the written recording of responsibilities and powers that ensure separation of functions.

DUFAS
AIM has joined the Dutch Fund and Asset Management Association (DUFAS).

GIPS
Aegon Investment Management B.V. also voluntarily complies with the Global Investment Performance Standards (GIPS). This GIPS verification of the investment funds is carried out annually by an external accounting firm. This has been done since the year 2000 with a positive final assessment. Aegon Investment Management B.V. thus meets the obligations set by GIPS and this underlines the reliability of the performance measurement of our investment funds.

2.5 Notes on the remuneration policy

Remuneration Policy
For the remuneration policy AIM, being part of Aegon N.V., is bound to the Aegon Group Global Remuneration Framework. This framework is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions. The Framework includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals, HRM aspirations and core values of Aegon Ltd. This also meets the AIFMD requirements for the remuneration policy, including contributing to effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions. In situations of delegation of fund management after the AIFMD became effective, AIM monitors that the AIFMD or equivalent guidelines and restrictions for remuneration are in place. This framework is tested annually against laws and regulations, amended where necessary and presented to the Remuneration Committee of Aegon Group for approval. This body also monitors the remuneration of all AIM employees that have been designated as Material Risk Taker (MRT).

Transparency of remuneration rules in relation to the integration of sustainability risks
Alignment of the remuneration rules with sustainability risks is an important part of the AAM compensation program. AAM's global compensation rules encompass our global focus on integrating critical sustainability factors into multiple components of the variable compensation structure.

Performance indicators are a fundamental part of AAM's variable compensation program. In order to obtain an accurate representation of total performance from a long-term perspective, the remuneration rules contain limits on unadjusted financial performance indicators at both organizational and individual levels.

At the organizational level, the focus on sustainability is reflected by indicators that show the long-term sustainability of business results, including one, three and five year investment results, customer satisfaction and collaboration within and between teams.

Individual objectives ensure that all stakeholders have direct insight into how they contribute to AAM's strategy and sustainability goals. As an illustration, these indicators currently include components such as:

- A goal for all employees that includes core components of our culture, including accepting diversity of thought, demonstrating inclusive and respectful behavior, complying with company rules and successfully completing related training and adhering to risk management components.
- Professional objectives from an investor perspective including ensuring that ESG factors are considered in relation to each fund's risk and performance objectives while meeting responsibilities regarding client confidentiality.
- The board has individual goals regarding Inclusion & Diversity goals within the organization.

Our remuneration rules also outline management assessments that focus on risk alignment and the sustainability of business performance. Such assessments may result in a downward adjustment of variable remuneration elements. The assessments specifically include Bonus Malus provisions described in the remuneration rules.

Fixed remuneration
Fixed remuneration of AIM employees consists of the monthly salary, a flexible budget (including, among others, holiday allowance and 13th month allowance), pension allowance and other secondary employment terms that are customary in the Dutch market. AIM has different salary systems for employees under collective employment agreements (‘CAO gebonden posities’), portfolio managers and senior management positions. All three systems are reviewed annually on market conformity using various external market surveys on remuneration.

Variable remuneration
A selection of AIM employees is eligible for variable remuneration. This variable remuneration is an integral part of the total remuneration package. For the calculation of the annual budget for variable remuneration, a so called bonus pool method is used. This means that the size of the pool (in other words, the budget) is determined by comparing the actual results to the predetermined goals. This consists of a mix of long term and short term fund results, client satisfaction, profitability, sales figures, risk management and Aegon N.V. results. Granting of any variable remuneration, within the budget, is done based on individual performance. For granting of variable remuneration, based on the bonus pool and at individual level, the performance indicators consist for a maximum of 50% of non-risk adjusted financial performance indicators and for at least 50% of non-financial indicators.

In addition, employees that are not eligible for variable remuneration can, under strict conditions, be granted a variable remuneration.

Material Risk Taker (MRT)
On the basis of the AIFMD selection criteria, eleven internal positions have been qualified as MRT, of which seven are senior management positions. This concerns staff members of which professional activities have significant influence on the risk profile of AIM and/or the managed funds.

When qualifying for a certain fixed income and variable remuneration, no distinction is made between MRT and other employees. Different rules do, however, apply in the area of personal targets and payment of variable remuneration. The personal targets of Identified Staff are assessed in advance on the degree of risk control and are, where required, adjusted accordingly. In addition, in case of MRT variable remuneration is not paid in cash in one instalment. The initial 50% are paid directly in cash after the year of performance. The other 50% are paid directly in instruments, the so-called phantom shares. The phantom shares are subject to a holding period of three years. They are made available after that. Before each of these elements is paid, it is established whether there are still facts on the basis of which the variable remuneration should be adjusted downward. The phantom shares are linked to the fund performances of the main funds of the Manager. After allocation the shares are held for a year before they are settled and paid to the employee in cash.

Remuneration overview
The table below consists of the fixed remuneration (12 times the monthly salary, income tax, social security contributions, pension contributions and the flexible budget) and the variable remuneration granted to all employees and temporary employees of AIM in 2024. The amounts have been split to management, MRT and other employees.

Personnel compensation for the financial year 2024

Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	4	4	1,804	690
MRT	5	5	2,044	1,525
Other staff	382	355	46,357	7,257
Total AIM employees	**391**	**364**	**50,205**	**9,472**

Personnel compensation for the financial year 2023

Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	4	3	1,127	474
MRT	7	6	2,132	1,114
Other staff	425	385	45,245	5,415
Total AIM employees	**436**	**394**	**48,504**	**7,003**

[1] 1 FTE = 40 contractual hours per week
[2] This consists of twelve times the monthly salary and a fixed flexible budget (including, among others, holiday allowance and 13th month allowance).

The remuneration for the employees includes activities performed for Aegon Nederland N.V. Employees are not directly employed by or working exclusively for specific individual funds. The total remuneration has not been allocated to the individual funds, since the information required for this allocation is not readily available.

There are no employees for which the total remuneration is greater than 1 million euro.

The manager does not receive any compensation other than the predetermined management fee, which is a percentage of the net asset value. Therefore, there is no carried interest.

Delegated functions
In accordance with article 22 (2) (e) of the AIFMD, the manager is obligated to provide further details of the remuneration policy. This includes external parties to which portfolio management and risk management activities are delegated. For outsourcing relationships a proportionally effective remuneration policy is applicable. Aegon has, in accordance with AIFMD, tried to obtain the quantitative information from its external portfolio managers and risk managers. However, this information is not available at the required level. For a best estimate of the costs associated with the remuneration policy for these external portfolio managers and risk managers, we refer to the management fees charged. The management fees are disclosed in the annual report of the relevant Aegon funds.

2.6 Laws and regulations

The fund is subject to the regulatory supervision of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

The annual report is prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code, the Dutch financial reporting standards (‘Richtlijnen voor de jaarverslaggeving’) and the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

2.7 Voting Policy and Responsible Investment Policy

Policy
Aegon Investment Management B.V. (AIM) is convinced that integrating Environmental, Social and Governance (ESG) aspects into the investment process contributes to a better risk-return profile of the investments. This is because a good ESG profile of the companies in the portfolio strengthens the robustness of the investment portfolio and can positively influence the investment return.

External managers are assessed on their ESG capabilities and practices. All managers are assessed and ESG performance and impact are monitored.

The policy is described in the Aegon AM NL Sustainability Risks and Impacts Policy, the Aegon AM Sustainability Risks and Impacts Policy Multi-Management Funds and formalized through the Fund's Terms & Conditions.

In addition to the consideration of sustainability risks and the assessment and monitoring of external managers, the Socially Responsible Investment policy consists of:

- Identifying and monitoring the main negative effects
- Ensuring good governance. The process of AIM begins with an identification process in which investments are tested for compliance with global standards (e.g. the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) and relevant international treaties and conventions. In addition to trying to identify companies that do not meet global standards, AIM also tries to identify companies that are at risk of violating global standards. Where necessary, AIM can take action to address poor governance.
- Excluding companies based on specific criteria.
- Active ownership, which means that AIM seeks to use its influence as a bondholder or shareholder to make changes and help mitigate certain negative effects. Voting at shareholders' meetings is also part of active ownership. AIM votes on all company meetings held as far as practicable.

AIM enters into discussions with the external asset manager about investments that do not perform well with regard to the ESG criteria.

A complete overview of the responsible investment policy as well as the Aegon Responsible Investment Report can be downloaded from the manager's website www.aegon.nl.

Company exclusion
As mentioned above, the exclusion of companies is part of the funds' policy. The exclusion lists are updated annually under normal circumstances. Changes to the exclusion list are incorporated into the contracts with the external managers. Compliance is monitored daily.
The AIM exclusion list contains exclusions based on the following criteria:

- Companies that produce and/or sell controversial weapons and derive >0% of their revenues from this activity. The following types are classified as controversial weapons: biological weapons, nuclear weapons, chemical weapons, anti-personnel mines, cluster munitions, depleted uranium munitions, blinding laser weapons, weapons with undetectable fragments and white phosphorus incendiary bombs.
- Companies that produce and/or sell offensive weapons and derive >0% of their revenues from this activity.
- Companies that produce and/or sell defensive, auxiliary and/or dual-use products where there is a risk that they will be used against people or supplied to dubious authorities, and derive >10% of their revenues from offensive weapons and >0% from controversial weapons.
- Coal mining companies that derive more than 0% of their revenues from mining and/or production of thermal coal. In addition, companies that produce more than 10 million tons of thermal coal annually, as well as companies that develop new mines or expand existing capacity, are also excluded.

- Companies that derive 5% or more of their revenues from coal-fired electricity generation. Companies that expand coal-fired electricity generation by 100 megawatts or more are also excluded, even if this is less than 5% of revenues.
- Companies whose activities are not in line with the Paris Agreement, classified as "not in line" according to a.s.r. Vermogensbeheer's internal scoring methodology.
- Companies that generate 50% or more of their revenues from nuclear energy, components or services for nuclear energy, or uranium mining.
- Companies that generate 5% or more of their revenues from unconventional and/or arctic oil and/or gas exploration and production or transportation thereof.
- Commodity investments in all forms of oil, natural gas and coal.
- Tobacco companies that generate more than 0% of their revenues from the production of tobacco and tobacco-related products.
- Gambling companies that generate more than 0% of their revenues from gambling activities.
- Companies that are non-compliant with the UN Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, and have not demonstrated sufficient progress in the dialogue.
- Companies that generate revenues from palm oil production and/or distribution where certification to the most stringent RSPO standard is less than 95%.
- Companies that manage forests for timber production with an FSC or equivalent certification coverage of less than 60%.
- Investments in Russian and Belarusian companies.

Country exclusion
Government bonds of a number of countries whose governments are subject to an arms embargo imposed by the United Nations Security Council, the United States or the European Union are excluded.

Sustainability
Funds within the scope of Article 8 or 9 of the SFDR
For each of the funds categorized within de scope of Article 8 or 9 of the SFDR (as set out int the relevant appendix), the investment policy, as set out in the relevant appendix, describes how the fund promotes relevant ESG characteristics taking into account a wide range of environmental characteristics, including climate targets.

Information on the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary of the relevant fund.

Other funds
Participants should note that in respect of each fund, other than those funds categorized within the scope of Article 8 of the SFDR (as set out in the relevant appendix), the fund’s underlying investments do not take into account with the EU criteria for sustainable economic activities.

Voting
Equity funds vote worldwide and vote at all meeting for which this is practicably possible. Due to the large number of votes, AIMS uses a specialized voting advice agency. This agency makes recommendations based on policy aimed at sustainability. For Dutch companies, the agency uses additional criteria that take into account the Dutch Corporate Governance Code, Dutch Stewardship Code and other relevant best practices. In principle, the recommendations are followed. In exceptional cases, AIM may decide to vote differently. AIM is transparent in this and the reasons are explained.

In order to avoid the appearance of a conflict of interest, voting at Aegon NV's shareholders' meetings will be waived, in accordance with the Aegon AM Active Ownership Policy and the Conflict of Interest Policy.

2.8 General outlook

Government bonds and money market

In 2025, we expect the German 10-year rate to fall again given that it rose to a higher level of 2.37% at the end of 2024 due to increasing political uncertainty from the United States and a possible trade war. Given weak economic growth in Europe and the ECB's reliance on economic data, it is expected that short-term interest rates will still be cut rapidly. Using short-term interest rates (3-month EURIBOR or ESTR), the market prices that the ECB's policy rate will be cut by at least 100 basis points from 3% to 2% in 2025. For 2026, the forward rate will remain stable just above 2%.

Given that the level of inflation has further declined in 2024 but core inflation (the inflation rate that excludes price changes of more volatile goods, such as energy and food) remains stubbornly around 2.7%, we have to reckon with the level of inflation remaining too high in the medium term and, as a result, there is a risk that inflation will pick up again due to the tight labour market, but the risk of further disinflation and weaker economic growth is now highlighted. The tightness in the labour market will continue given the current demographic situation and any increase in prices will also result in higher wages as a result. Economic growth in the eurozone is expected to be slightly higher in 2025 than in 2024 which could also exert price pressure, but there are still very many uncertainties about this. Europe is still showing very little growth and given the current geopolitical tensions, especially in the Middle East and Asia, but also a possible trade war with the United States, could cause supply-side shocks that would in turn lead to higher inflation and, as a result, higher interest rates to be held longer or even raised.

What will further play a big part, especially in the first few months of 2024, is the huge mountain of new state bond issues. Many European countries and EU supranational institutions are facing high fiscal deficits to be met by higher government debt. This together with the fact that the ECB stopped the buy-back programmes initiated during the COVID-19 pandemic means there will be plenty of bond supply.

Given that the supply of bonds will increase because the ECB will no longer buy them and short-term interest rates will continue to fall, the term structure of the yield curve will normalise further. This will restore a substantial term premium where longer-term interest rates will be even higher than short-term rates. Currently, the German yield curve is still relatively flat. German Bubills maturing in 3 months have a rate of 2.50% and 3-year German government debt has a rate below 2.00%. This is lower than the interest rate on 30-year German government debt with a rate of 2.6%.

Corporate bonds

We expect 2025 to be a moderately positive year for the corporate bond market.

The macro-economic growth outlook has improved but remains limited. Under these circumstances, we expect the credit quality of investment-grade corporate bonds to remain relatively stable.

We expect gradually falling inflation to lead to further interest rate cuts by the European Central Bank in 2025. This will contribute positively to corporate bond yields, while credit spreads at these levels have limited potential to fall further.

High Yield Bonds

We are reasonably optimistic about High Yield bonds for 2025. We anticipate several interest rate cuts by the ECB and also a few by the FED in 2025. Both central banks seem inclined to stimulate economic growth. However, we expect Europe to face the most headwinds in 2025.

Encouragingly, High Yield companies are entering this (potential) economic slowdown from a strong position. As a result, we expect financial difficulties to be limited, and the number of bankruptcies to remain below the historical average.

Currently, the average yield on High Yield bonds is approximately 7%, making annual coupon payments attractive. This average yield could decrease if underlying interest rates decline under the influence of central banks, which would naturally lead to rising bond prices.

We expect the issuance of new loans to be high. The absolute level of coupons is elevated, but credit spreads remain limited, making companies willing to refinance existing debt. However, the general impression is that the willingness to finance expansions with borrowed capital remains low, partly due to limited economic growth. For this reason, we believe the market will remain balanced for now. However, as interest rates have already declined, weaker companies may be able to refinance their debt at lower costs than six months ago.

The current bankruptcy rate is 5.0%. Moody's forecasts a decline to 3% in 2025, slightly below the historical average. Given the current credit spread of 2.9%, we are still being compensated for this bankruptcy risk outlook, but this compensation has decreased compared to the beginning of the year.

Emerging Market Bonds

In the coming year, volatility in emerging market debt is expected to increase due to the transition of the new U.S. administration, which is likely to impact global trade patterns, as well as the unresolved conflicts in Ukraine and the Middle East. However, total returns are expected to be somewhat supported by the high-yield starting point, along with constructive developments at the country level. Within this asset class, immediate attention is drawn to the expected revision of U.S. trade relations with China, Mexico, and Europe. This likely dispersion could also create relative outperformers, particularly those with relatively low exposure to U.S. trade and potential beneficiaries of a stronger focus on bilateral trade agreements, especially if conflict resolution occurs.

At present, there is significant uncertainty regarding what the return of President Trump would mean for EMD, but it will likely involve a moderation of global (ex-U.S.) growth, rising interest rates, and increasing EM risk premiums. Speculation remains that Chinese policymakers may be inclined to implement additional stimulus measures to offset growth constraints caused by potential trade restrictions. However, until there is more clarity on specific policy measures affecting EM, these markets are likely to face near-term risks, including the possibility that the Federal Reserve fully unwinds its rate-cutting cycle. The pressure this could place on EM currencies and the lack of support for growth policies must be weighed against the likely stronger growth impulse in the U.S.

It is also worth noting that emerging markets' capacity to implement countercyclical policies remains limited due to the ongoing need for further fiscal consolidation following the favourable post-pandemic period. The rise in U.S. interest rates was a major pain point for emerging markets in 2022. However, barring a "sudden stop"—which is not our base case, as we are not starting from a point where the five-year yield was around 1% as in 2022—emerging markets' external balances remain relatively resilient to negative shocks. We are also mindful that, after a period of foreign capital outflows from this asset class in recent years, the likelihood of a renewed large-scale flight from EMD appears lower.

A common theme in fixed income, which could challenge sentiment and fund flows into EMD, is the historically tight spreads relative to other asset classes. We remain cautiously optimistic that EM enters 2025 with room to generate further returns but are looking for better entry levels before adding more risk.

The Hague, 23 April 2025

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

D.F.R. Jacobovits de Szeged
W.H.M. van de Kraats
T.E.J.F. Stassen

3 Annual Report AEAM Core Eurozone Government Bond Fund

1 January 2024 through 31 December 2024

3.1 General information

Starting date
The fund started on 2 May 2000.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund invests, directly or indirectly, mainly in bonds denominated in euro, countries that are part of the Core European benchmark. The investment process is focused on adding value by taking duration and yield curve positions and through an active selection policy of countries.

Objective
The investment policy is focused on achieving a higher total return than the benchmark.

Sustainability policy
We confirm that the sustainable investment objectives as stated in the prospectus at the beginning of the reporting period in respect of this fund have been met.

Information about the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary AEGON Equity Emerging Markets Index Fund), including information to which environmental objectives the investments of this fund contribute and how and to what extent the investments take place in economic activities that take into account the EU criteria for environmentally sustainable economic activities as set out in the EU taxonomy (2020/852). The “do no significant harm” principle only applies to the investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE BAML Core Eurozone Government Bond Index (Customized)

Restrictions
Investment restrictions
The fund can invest in government bonds of developed countries, inflation linked bonds, private loans and cash and cash equivalents. The freely available cash position must be between -5% and 5% of the fund’s assets. Derivative financial instruments (derivatives) are also allowed, including: credit default swaps, fixed income futures, interest rate options, interest rate swaps, inflation swaps and forward exchange contracts. In addition, the fund may engage in repurchase transactions.

Investment strategies
The maximum off-benchmark position is 20% of the net asset value. The off-benchmark positions are allowed to be invested in government-guaranteed loans from the benchmark countries, agencies and supranationals.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months. The purchase of these bonds is not permitted during this period. If a bond is upgraded and will be included in the benchmark in due course, the fund can anticipate this for a maximum of 3 months in the interest of the participants. The rating definition of the benchmark provider is seen as determining the rating of a bond.

Duration
The maximum for the duration is plus or minus two years relative to the benchmark.

Counterparty
For swaps the minimum rating of the counterparty is BBB.

Leverage
The permitted leverage, or the exposure resulting from using the permitted credit margin and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 100% of the fund's assets. The permitted leverage, based on the gross method, is 300% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short term deviations from the above restrictions are possible due to large subscriptions to the fund or redemptions from the fund. Such deviations are brought back to the predetermined limits within a period of 10 business days.

Fiscal status

Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund. Changes in the relative interest of a participant, for example as a result of a new participant in the fund, can lead to the realization of capital gains for Dutch tax purposes among the other participants.

Dividend policy

The fund does not distribute dividends. The income received is reinvested.

3.2 Report of the Investment Manager

In 2024, the AEGON Core Eurozone Government Bond Fund delivered a post-cost return of 0.27%. This was 0.06% above the benchmark, the Merrill Lynch Core Eurozone Government Bond Index (customised), which noted a return of 0.21%. The investment policy of the fund aims to increase return by taking active positions compared to the benchmark. The fund maintains active duration, yield curve and country positions, in which we base our actions on the AEAM Quadrants Approach.

The outcome of the AEAM quadrants model gave a changing position that anticipates the volatility in the market. Inflation gradually declined but remained above the 2% target; however, central bank policy rates were sufficiently restrictive to allow for cuts. During the year, there were many times where the market expected more interest rate cuts, as keeping the interest rate high would potentially push the economy into recession given the already minimal growth in the eurozone. During the year, in line with the model, we reduced our overweight in duration at times following sharp interest rate cuts, only to rebuild this overweight when the interest rate rose again. In principle, we were never underweight given the risk of recession. Because the yield curve had flattened considerably in 2023 and the ECB was expected to cut both the short-term interest rate and phase out the buyback programmes, the expectation was that the curve would steepen again and the fund was positioned for a further steepening of the yield curve. This was achieved by buying more short-term (5-year) government bonds and selling long-term (30-year) ones.

In the countries policy, an underweight was maintained in Germany and France. This position was in contrast to an overweight in Austria, Belgium, Finland, the Netherlands and supranational institutions. The positions in curve and especially land positions contributed positively to performance, as the curve became steeper and risk spreads for certain countries (except France) fell further. Some of the performance was lost by taking an overweight in duration too early while the interest rate continued to rise. The fact that certain curve and spread positions still carried a substantial negative carry, such as the underweight in France, also had a negative impact. The interest rate on French bonds rose faster than that on German bonds which brought positive performance, but the prolonged holding of this position due to the widening interest rate differential led to the portfolio having a lower interest accrual.

The fund does not run a currency risk because all investments are denominated in euros. Because there is sufficient liquidity in the market to absorb deposits and withdrawals, the liquidity risk is also limited. The most important risk for the fund is the interest rate risk because fluctuations in the interest rate influence the price of bonds. The interest rate risk increases with the maturity period. The fund actively anticipates expected interest rate changes and changes in the yield curve structure, but the interest rate risk remains significant. The fund also runs a market risk, because there is an active secondary market for government bonds which influences the price of bonds. There is also a concentration risk: only a limited number of governments cover a large part of the benchmark and thus the portfolio.

The aforementioned risks had a limited impact on the fund performance over the year 2024, with the exception of the interest rate risk. As a consequence of the falling interest rate, absolute performance was positive. The spread of European countries relative to Germany continued to narrow during the year (with the exception of France), benefiting the overweight positions in the semi-core countries (and underweight position in France).

During the financial year 2024, various AIM BV Funds, which previously invested in Pools, acquired the investments of the Pools as part of an AIM BV transition project. This means that the Fund itself holds the investments and no longer invests in the Pools. As a result of this transition, higher (developing) values may be observed for the financial year in, among other things, the key figures, the investment portfolio and the fund assets.

3.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[1]					
Changes in fair value	(0.43)	0.80	(2.99)	(0.53)	0.59
Investment result	0.26	-	-	-	-
Total result	**(0.17)**	**0.80**	**(2.99)**	**(0.53)**	**0.59**
Management fee and other expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
Net result	**(0.20)**	**0.77**	**(3.02)**	**(0.57)**	**0.55**
Net asset value (x € 1,000)	982,714	46,853	46,851	56,687	128,025
Outstanding number of participations	72,250,175	3,453,800	3,677,539	3,592,826	7,826,672
Net asset value per participation	13.60	13.57	12.74	15.78	16.36
Performance[2]					
Performance (net asset value)	0.27%	6.48%	(19.26%)	(3.54%)	3.47%
Performance benchmark	0.21%	5.67%	(18.57%)	(3.44%)	3.80%
Outperformance	0.06%	0.77%	(0.84%)	(0.11%)	-
Outperformance since inception	2.17%	2.11%	1.33%	2.19%	-
Annualised outperformance since inception	0.09%	0.09%	0.06%	0.10%	-

[1] Amounts per participation are based on the average number of participations during the year.
[2] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AEAM Core Eurozone Government Bond Fund

3.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		958,511	-
Investment funds		-	46,857
Call money		9,589	-
Futures		2,443	-
Total investments	3.7.2	**970,543**	**46,857**
Receivables			
Outstanding transactions in financial instruments		25,941	-
Issue of participations		17,355	2,195
Collateral receivables		1,178	-
Other receivables	3.7.4	12,959	-
Total receivables		**57,433**	**2,195**
Other assets			
Cash and cash equivalents	3.7.5	101	-
Total other assets		**101**	**-**
Total assets		**1,028,077**	**49,052**
Liabilities			
Net asset value			
Net assets before result		986,057	44,023
Result for the year		(3,343)	2,830
Total net asset value	3.7.6	**982,714**	**46,853**
Investments			
Futures		1,728	-
Options		343	-
Total investments	3.7.2	**2,071**	**-**
Short term liabilities			
Outstanding transactions in financial instruments		43,125	2,023
Payables to credit institutions		-	8
Redemption of participations		105	164
Other payables and liabilities	3.7.8	62	4
Total short term liabilities		**43,292**	**2,199**
Total liabilities		**1,028,077**	**49,052**

3.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest bonds		4,275	-
Interest call money		82	-
Interest bank accounts		11	-
Total direct result		**4,368**	**-**
Realised investment results		(6,051)	(996)
Unrealised investment results		(1,171)	3,933
Total indirect result	3.7.10	**(7,222)**	**2,937**
Total investment result		**(2,854)**	**2,937**
Other results			
Currency translation differences		3	-
Subscription and redemption fee	3.7.11	14	2
Other results		1	-
Total other results		**18**	**2**
Operating expenses			
Management fee		(397)	(81)
Service fee		(101)	(28)
Transactions costs derivatives		(6)	-
Interest bank accounts		(3)	-
Total operating expenses	3.7.12	**(507)**	**(109)**
Net result		**(3,343)**	**2,830**

3.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(1,008,519)	(1,765)
Sales of investments		104,432	6,057
Net receipts/(payments) for call money transactions		(9,589)	-
Net receipts/(payments) for collateral		(1,178)	-
Interest received		(8,591)	-
Received other gains		1	-
Management fee paid		(350)	(80)
Service fee paid		(90)	(28)
Interest paid		(3)	-
Other expenses paid		(6)	-
Net cash flow from investment activities		**(923,893)**	**4,184**
Cash flow from financing activities			
Subsriptions		951,880	1,799
Redemptions		(27,895)	(5,984)
Reveived subsription and redemption fees		14	2
Net cash flow from financing activities		**923,999**	**(4,183)**
Net cash flow		**106**	**1**
Cash and cash equivalents opening balance		(8)	(9)
Currency translation results on cash and cash equivalents		3	-
Cash and cash equivalents closing balance	3.7.5	**101**	**(8)**

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3.7 Notes to the financial statements

3.7.1 General

The accounting principles and the method of calculating the ratios are included in Chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year.

3.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Bonds		
Purchases	1,045,508	-
Sales	(79,911)	-
Revaluation	(7,086)	-
Closing balance	**958,511**	**-**
Investment funds		
Opening balance	46,857	46,854
Purchases	2,441	3,123
Sales	(49,736)	(6,057)
Revaluation	438	2,937
Closing balance	**-**	**46,857**
Call money		
Net amount for transactions in call money	9,589	-
Closing balance	**9,589**	**-**
Futures		
Sales and expiry of position	1,374	-
Revaluation	(659)	-
Closing balance	**715**	**-**
Options		
Opening purchases	298	-
Opening sales	(726)	-
Revaluation	85	-
Closing balance	**(343)**	**-**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2023	2022
Derived from quoted market prices	968,472	46,857
Closing balance	**968,472**	**46,857**

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
EURO-BOBL FUTURE	06-03-2025	771	90,870	91,979	(1,109)
EURO-SCHATZ FUT	06-03-2025	830	88,798	89,134	(336)
EURO-BUND FUTURE	06-03-2025	61	8,140	8,344	(204)
EURO-OAT FUTURE	06-03-2025	31	3,825	3,904	(79)
EURO-BUXL 30Y BND	06-03-2025	306-	(40,600)	(43,043)	2,443
Total as at 31 December			**151,033**	**150,318**	**715**

Options

(amounts x € 1.000)

Description	Expiration date	Number	Strike price	Exposure value	Fair value
PUT EURO-BUXL	21-02-2025	(66)	136	(6,600)	(261)
PUT EURIBOR 3M	16-06-2025	(162)	98	(162,000)	(75)
CALL EURO-BUXL	21-02-2025	(66)	142	(6,600)	(7)
Total as at 31 December					**(343)**

3.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund mainly has investments in its portfolio that are quoted in euros. As a result, the fund is not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

Top 10 investments				
(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Bundesrepub. Deutschland	1.700	15/08/2032	61,718	6.2
Deutsche Bank Luxembourg	0.050	31/07/2025	53,949	5.5
France (Govt Of)	4.000	25/10/2038	33,667	3.4
France (Govt Of)	4.000	25/04/2055	28,446	2.9
Republic Of Austria	3.450	20/10/2030	27,385	2.8
Republic Of Austria	0.500	20/02/2029	27,205	2.8
Bundesrepub. Deutschland	2.500	15/08/2046	25,487	2.6
Netherlands Government	2.500	15/01/2030	24,686	2.5
Intl Bk Recon & Develop	1.000	16/03/2045	23,290	2.4
Netherlands Government	0.250	15/07/2029	22,792	2.3
Total as at 31 December			**328,625**	**33.4**

Top 10 investments		
(amounts x € 1,000)	2023	
Investment	**Amount**	**% of NAV**
AEGON Obligaties Euro Pool	46,857	100.0
Total as at 31 December	**46,857**	**100.0**

Portfolio concentration
The table below includes the exposure values of the open future contracts. Because of this, the total amount differs from the total portfolio value. The exposure value of the open future contracts is only adjusted for the portfolio distribution by country.

Portfolio by country				
(amounts x € 1,000)	2024		2023	
Country	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Germany	393,534	39.9	-	-
Netherlands	167,956	17.1	46,857	100.0
France	166,577	17.0	-	0.0
Austria	128,375	13.1	-	0.0
Supranational	117,404	11.9	-	0.0
Finland	65,733	6.7	-	0.0
Belgium	59,364	6.0	-	0.0
Luxemburg	10,332	1.1	-	0.0
Other countries	9,515	1.0	-	0.0
Total Investments	**1,118,790**	**113.8**	**46,857**	**100.0**

Interest rate risk
The fund indirectly invests in fixed income securities and bond futures through underlying investment funds and is therefore exposed to significant interest rate risk.

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Exposure interest rate risk 2024						
(amounts x € 1,000)	2024					
	Shorter than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 20 years	Longer than 20 years	Total
Bonds	92,549	232,313	322,815	177,301	133,533	958,511
Bondsfutures	-	179,668	11,965	-	(40,600)	151,033
Call money	9,589	-	-	-	-	9,589
Mortgages	162,000	-	-	-	-	162,000
Total	**264,138**	**411,981**	**334,780**	**177,301**	**92,933**	**1,281,133**

Breakdown bonds by interest rate		
(amounts x € 1.000)	2024	
	Amount	% of NAV
Between 0% and 1%	271,047	27.6
Between 1% and 2%	124,388	12.7
Between 2% and 3%	222,000	22.6
Between 3% and 4%	123,399	12.6
Between 4% and 5%	150,298	15.3
Between 5% and 6%	47,099	4.8
Between 6% and 7%	20,280	2.1
Total as at 31 December	**958,511**	**97.7**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests a limited part of its assets in financial instruments with variable interest rates through underlying investment funds and is therefore not exposed to a significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss. The fund invests in financial instruments that are subject to credit risk and therefore the fund is exposed to significant credit risk.

The amount which best represents the maximum credit risk of the fund is € 1,025,634,000 (2023: € 2,195,000, including underlying funds € 49,052,000).

Bonds portfolio breakdown by credit rating		
(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	532,588	54.2
AA	425,923	43.3
Total as at 31 December	**958,511**	**97.5**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The fund's units are tradable on a daily basis. The fund invests in freely tradable listed investments. As a result, the fund is not exposed to significant liquidity risk.

3.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	12,959	-
Total as at 31 December	**12,959**	**-**

3.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

3.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	46,853	46,851
Subscriptions	967,040	3,320
Redemptions	(27,836)	(6,148)
Closing balance	**986,057**	**44,023**
Net result for the year	**(3,343)**	**2,830**
Total net asset value as at 31 December	**982,714**	**46,853**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	3,453,800	3,677,539
Subscriptions	70,829,835	248,949
Redemptions	(2,033,460)	(472,688)
Number of participations as at 31 December	**72,250,175**	**3,453,800**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	982,714	46,853	46,851
Number of participations outstanding (units)	72,250,175	3,453,800	3,677,539
Net asset value per participation in €	13.60	13.57	12.74
Performance (net asset value)	0.27%	6.48%	(19.26%)

3.7.7 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund’s banker.

3.7.8 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	50	3
Service fee payable	12	1
Total as at 31 December	**62**	**4**

aegon asset management

3.7.9 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in Chapter 15.

3.7.10 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	231	-
Realised price- and currency losses bonds	(228)	-
Unrealised price- and currency gains bonds	943	-
Unrealised price- and currency losses bonds	(8,032)	-
Realised price- and currency losses investment funds	(4,689)	(996)
Unrealised price- and currency gains investment funds	5,127	3,933
Realised price- and currency gains futures	1,170	-
Realised price- and currency losses futures	(2,544)	-
Unrealised price- and currency gains futures	2,443	-
Unrealised price- and currency losses futures	(1,728)	-
Realised price- and currency gains options	307	-
Realised price- and currency losses options	(298)	-
Unrealised price- and currency gains options	174	-
Unrealised price- and currency losses options	(98)	-
Total as at 31 December	**(7,222)**	**2,937**

3.7.11 Subscription and redemption fee

The subscription and redemption fees are 0.02% of the transaction amount. The fees charged are entirely to the benefit of the fund.

3.7.12 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Investment funds	1	2
Derivatives	6	-
Transaction costs within the fund	7	2

Management fee
The annual management fee amounts to 0.17%.

Service fee
The fund manager charges a service fee to the fund. The service fee serves as compensation for costs such as costs of regulators, custody costs, auditors' fees, legal- and consultant fees, incorporation costs, administration fees and marketing- and communication costs. The service fee is determined as a percentage on an annual basis. The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day

The service fee is 0.06% per year on the fund's assets up to € 250 million. A service fee of 0.05% applies to the fund assets of €250 million to €750 million. A service fee of 0.04% applies to fund assets above € 750 million.

The accountant's costs for the audit of the annual accounts and any tax advice and other non-audit services are paid by the manager from the service fee. These costs cannot be allocated individually to the investment funds under management. Therefore, no further division has been made.

Ongoing Charges Figure (OCF)

The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	227,183	47,246
Total costs within the fund including fee sharing agreements	498	109
Accrued costs underlying Aegon investment funds	-	3
Total costs	**498**	**112**
OCF	**0.22%**	**0.24%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	1,049,621	3,123
Sales of investments	130,373	6,057
Total investment transactions	**1,179,994**	**9,180**
Subscriptions	946,220	3,156
Redemptions	24,265	5,984
Total movements in participations	**970,485**	**9,140**
Average net asset value	227,183	47,246
TR	**92**	**-**

The turnover ratio has increased significantly compared to last year as a result of building up the investment portfolio.

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

3.7.13 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

3.8. Independent auditor's report

To: the participants and the manager of AEAM Core Eurozone Government Bond Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Core Eurozone Government Bond Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM Core Eurozone Government Bond Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Core Eurozone Government Bond Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph ‘Comparison to the previous year’ in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

aegon asset management

4 Annual Report AEAM Strategic Liability Matching Fund

1 January 2023 through 31 December 2023

4.1 General information

Starting date
The fund started on 1 August 2005.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The objective of the fund is to hedge the interest rate risk for a pension fund in an efficient way as part of the fixed income portfolio. The fund uses interest rate swaps to raise the interest rate sensitivity and therefore has a substantial leverage ratio which results in a higher volatility of the participation value compared to an average fixed income fund. The fund uses collateral as a buffer to manage the counterparty risk. Strong movements in the participation value may result in capital contributions from the participants or capital distributions made available from the other components of the investment portfolio.

Objective
The objective of the fund is to hedge the market interest rate risk of the liabilities of an average Dutch pension fund. By hedging the interest rate risk, the change in value of the total fixed income portfolio is aligned with the change in value of pension liabilities. The average pension liabilities and investments are based on data from the Dutch Central Bank (DNB). More information can be obtained from the fund manager, a brochure is also available.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
The fund manages a benchmark for the management of the interest rate sensitivity of the fund. However this benchmark is not used for performance purposes.

Restrictions
Investment restrictions
The fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and cash and cash equivalents. Allowable derivative financial instruments (derivatives) are: interest rate swaps and fixed income futures. In addition, the fund may engage in repurchase transactions. The fund's cash position must be between -50% and 100% of the net asset value. Any deviation is corrected within a period of three days.

Management of interest rate sensitivity
The fund has a benchmark for the management of interest rate sensitivity. This benchmark is based on data from DNB. The desired interest rate sensitivity per unit can be determined with this benchmark. This applies both to the overall interest rate sensitivity as well as to the interest rate sensitivity of different segments of the yield curve. The total interest rate sensitivity of the fund may not exceed 2.5% from the benchmark. When exceeding this limit, for example due to large inflow or outflow into or out of the fund, corrective measures must be taken within three business days to comply with this limit. A maximum deviation of 1.5% is allowed for maturity buckets up to five years compared to the total interest rate sensitivity to the benchmark. The maximum deviation for duration buckets greater than or equal to 10 years is 5%. When exceeding one or more of these limits for the different durations, for example, due to large increases or outflow into or out of the fund, corrective measures must be taken within one month to comply with these limits.

Buffer
The fund holds a buffer as collateral for the derivative positions. The buffer is invested in accordance with the policy of the AEAM Core Eurozone Government Bond Index Fund.

Capital contributions and distributions
The value of a participation is highly dependent on the market interest rates. This results in a high volatility of the net asset value per participation. The value of the participation has an upper and lower limit on the end of the month and an additional lower limit intra month. If the value of a participation is above or below these limits, respectively a distribution or contribution is made to match the reference value. The reference value is between the lower and upper limit. In such case, the participation value is decreased or increased within two working days to match the new reference value.

Rating
The fund will invest in bonds with a minimum rating of AA. After a breach of a rating limit due to the downgrade of a bond, the bonds will (in the best interest of the participants) be sold as soon as possible but no later than 3 months after the downgrade event. In such a situation, these bonds cannot be purchased when they continue exceeding the limit. If the rating of a bond is upgraded and in time will be included in the benchmark, the fund can, in the interest of the participants, take positions in the bond up to 3 months before it is included in the benchmark. The rating definition of the benchmark provider is determined for the rating of a bond.

Counterparty
For swaps the minimum rating of the counterparty is BBB. In case of a downgrade of a counterparty below this limit the swaps should be sold within six months. Up to 25 % of the total interest rate sensitivity of the swaps can be invested in a single counterparty.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 2,000% of the fund's assets. The permitted leverage, based on the gross method, is 4,500% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short term deviations from the above restrictions are possible due to large subscriptions to the fund or redemptions from the fund. Such deviations are brought back to the predetermined limits within a period of 1 month (unless otherwise stated).

Fiscal status
The fund has obtained the status of an exempt investment institution and is therefore completely exempt from Dutch corporate income tax on the results achieved by that fund. The exemption is subject to certain conditions, including the type of investments. In addition, the fund must, for example, also invest with the principle of risk spreading and the fund must invest for several participants.

A fund with the status of an exempt investment institution cannot, in principle, make a claim under Dutch double taxation treaties. If foreign withholding tax is withheld from the fund's investments, it will generally not be recoverable.

The fund is exempt from withholding dividend tax on distributions to participants.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

4.2 Report of the Investment Manager

The AEAM Strategic Liability Matching Fund harmonises the interest rate sensitivity of the investments of pension funds with the interest rate sensitivity of the liabilities. The fund is adjusted monthly on a variable interest rate sensitivity per participation.

Year-on-year, the fixed rate on 25-year Euribor swaps fell by 17 basis points to 2.25%. The swap rate rose to a peak of 2.7% at the beginning of the year due to uncertainty regarding the path of inflation and when interest rates would be cut. This swap fell by 40 basis points in the last quarter of 2024 due to the increased expectation of interest rate cuts and the fact that Dutch pension funds entered into more receiver interest rate swaps in order to raise their coverage ratio in preparation for the transition to the new pension system. The so-called swap spread, (the difference between the fixed rate of a Euribor swap and the interest rate on German sovereign debt) became smaller and even negative, given the fact that the ECB was no longer buying bonds and the demand for swaps was increasing.

The value of the participations, including distributions and top-ups, increased year-on-year because the swap rate at the end of the year was lower than it was at the beginning of the year. The steeper curve and the negative carry of the curve position in the fund reduced the stability of the value of the fund. The value development, including top-ups and drawdowns, closely aligned with the pension obligations of the participants. Since the interest rate fell at the beginning of the year and then quickly rose again, there were several top-ups and drawdowns. A drawdown was made twice; in March and in November. In April, the interest rate rose significantly, leading to a top-up.

The portfolio managers are bound by the restrictions that the mandate imposes on counterparties and the portfolio composition. Risk managers assess compliance with these restrictions. The fund does not run a currency risk because all investments are denominated in euros. The liquidity risk is limited because there is sufficient liquidity in the market to absorb deposits and withdrawals. The credit risk is also limited: although the risk exists that the counterparty in a swap cannot meet its obligations, collateral security agreements limit this risk. Moreover, the bonds in the fund are government bonds for which the credit risk is limited.

The aforementioned risks had a limited impact on the fund performance over 2024, with the exception of the interest rate risk. As inflation began to fall, the ECB was able to cut its interest rate, but during the year, the risks of an ever-weakening economy and a possible trade war with the United States intensified and the swap rate fell further. At the end of 2024, the interest rate fell significantly, eventually bringing us back to the level we were at the end of 2023.

4.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[3]					
Changes in fair value	1,777.05	(950.37)	(30,001.46)	(11,248.20)	13,137.22
Investment result	5,621.50	4,886.51	2,232.44	1,316.35	1,901.19
Other results	3.82	24.67	14.25	14.41	15.53
Total result	**7,402.37**	**3,960.81**	**(27,754.77)**	**(9,917.44)**	**15,053.94**
Management fee and other expenses*	(5,746.63)	(4,769.29)	(1,508.43)	(260.39)	(1,147.54)
Net result	**1,655.74**	**(808.48)**	**(29,263.20)**	**(10,177.83)**	**13,906.40**
Net asset value (x € 1,000)	860,704	1,000,280	1,284,558	1,917,896	2,482,552
Outstanding number of participations	59,356	55,708	73,524	72,096	70,410
Net asset value per participation	14,500.73	17,955.84	17,471.17	26,601.77	35,258.51
Performance[4]					
Performance (net asset value)	(4.36%)	(41.99%)	(82.98%)	(30.04%)	46.85%

* Including the interest expenses on the short leg of the interest rate swaps. These interest expenses are accounted for as costs in accordance with RJ615.303.

[3] Amounts per participation are based on the average number of participations during the year.
[4] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AeAM Strategic Liability Matching Fund

4.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		678,323	712,701
Call money		155,257	422,168
Futures		-	2,507
Interest rate swaps		198,790	376,072
Total investments	4.7.2	**1,032,370**	**1,513,448**
Receivables			
Issue of participations		9,130	5,707
Collateral receivables		3	7,922
Other receivables	4.7.4	111,333	153,130
Total receivables		**120,466**	**166,759**
Total assets		**1,152,836**	**1,680,207**
Liabilities			
Net asset value			
Net assets before result		765,782	1,061,805
Result for the year		94,922	(61,525)
Total net asset value	4.7.5	**860,704**	**1,000,280**
Investments			
Futures		2,019	6,364
Repo's		-	93,502
Interest rate swaps		65,875	333,280
Total investments	4.7.2	**67,894**	**433,146**
Short term liabilities			
Payables to credit institutions	4.7.6	167	468
Redemption of participations		8,567	5,241
Collateral payable		103,818	82,932
Other payables and liabilities	4.7.7	111,686	158,140
Total short term liabilities		**224,238**	**246,781**
Total liabilities		**1,152,836**	**1,680,207**

4.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest bonds		13,212	29,806
Interest rate swaps		296,748	324,127
Interest call money		11,132	7,678
Interest bank accounts		1,185	10,245
Total direct result		**322,277**	**371,856**
Realised investment results		50,817	(800,586)
Unrealised investment results		51,060	728,264
Total indirect result	4.7.9	**101,877**	**(72,322)**
Total investment result		**424,154**	**299,534**
Other results			
Subscription and redemption fee	4.7.10	210	1,873
Other results		9	4
Total other results		**219**	**1,877**
Operating expenses			
Management fee		(5,488)	(7,012)
Service fee		(88)	(114)
Transactions costs derivatives		(689)	(1,052)
Interest repo's		(308)	(5,996)
Interest swaps		(321,966)	(348,572)
Interest bank accounts		(884)	(35)
Other expenses		(28)	(155)
Total operating expenses	4.7.11	**(329,451)**	**(362,936)**
Net result		**94,922**	**(61,525)**

4.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(260,054)	(943,160)
Sales of investments		304,348	891,665
Net receipts/(payments) for call money transactions		266,911	(462,453)
Net receipts/(payments) for repo's		(93,502)	93,502
Net receipts/(payments) for collateral		28,805	590,166
Interest received		364,074	246,411
Received other gains		9	4
Management fee paid		(5,477)	(7,007)
Service fee paid		(84)	(116)
Interest paid		(369,627)	(196,617)
Other expenses paid		(717)	(1,207)
Net cash flow from investment activities		**234,686**	**211,188**
Cash flow from financing activities			
Contributions		121,240	287,563
Disbursements		(410,631)	(221,091)
Subscriptions		80,642	328,781
Redemptions		(25,846)	(608,789)
Received subscription and redemptions fees		210	1,873
Net cash flow from financing activities		**(234,385)**	**(211,663)**
Net cash flow		**301**	**(475)**
Cash and cash equivalents opening balance		(468)	7
Cash and cash equivalents closing balance	4.7.6	**(167)**	**(468)**

4.7 Notes to the financial statements

4.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

4.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Bonds		
Opening balance	712,701	1,227,134
Purchases	213,911	185,275
Sales	(229,224)	(716,434)
Revaluation	(19,065)	16,726
Closing balance	**678,323**	**712,701**
Call money		
Opening balance	422,168	53,217
Net amount for transactions in call money	(266,911)	368,951
Closing balance	**155,257**	**422,168**
Futures		
Opening balance	(3,857)	-
Sales and expiry of position	588	6,930
Revaluation	1,250	(10,787)
Closing balance	**(2,019)**	**(3,857)**
Repo's		
Opening balance	(93,502)	-
Net amount for transactions in call money	93,502	(93,502)
Closing balance		(93,502)
Interest rate swaps		
Opening balance	42,792	(548,173)
Opening positions	45,555	11,829
Settlement of positions	(75,124)	657,397
Revaluation	119,692	(78,261)
Closing balance	**132,915**	**42,792**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2023	2022
Derived from quoted market prices	831,561	1,037,510
Net present value	132,915	42,792
Closing balance	**964,476**	**1,080,302**

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
EURO-SCHATZ FUT	06-03-2025	2,453	262,434	263,371	(937)
EURO-OAT FUTURE	06-03-2025	419	51,705	52,772	(1,067)
EURO-BOBL FUTURE	06-03-2025	93	10,961	10,976	(15)
Total as at 31 December			**325,100**	**327,119**	**(2,019)**

Interest rate swaps

(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
HSBC	25-03-2054	256,300	2,3900%	L	3,2120%	S	267,438	(254,756)	12,682
HSBC	25-03-2039	418,300	2,6770%	L	3,2120%	S	434,454	(421,680)	12,774
JPM AG CM	25-03-2026	1,500,500	3,1900%	S	3,2120%	L	(1,520,558)	1,507,091	(13,467)
JPM AG CM	25-03-2029	715,800	2,7370%	S	3,2120%	L	(735,401)	721,680	(13,721)
JPM AG CM	25-03-2034	247,100	2,6580%	S	3,2120%	L	(255,868)	249,759	(6,109)
JPM AG CM	25-03-2044	297,050	2,6050%	L	3,2120%	S	308,965	(298,251)	10,714
HSBC	25-03-2049	287,450	2,4940%	L	3,2120%	S	299,494	(287,240)	12,254
JPM AG CM	25-03-2054	256,300	2,3900%	L	3,2120%	S	267,438	(254,753)	12,685
JPM AG CM	25-03-2059	256,550	2,3030%	L	3,2120%	S	267,856	(253,658)	14,198
JPM AG CM	25-03-2064	481,400	2,2240%	L	3,2120%	S	502,414	(473,025)	29,389
BofA	25-03-2029	715,800	2,7370%	S	3,2120%	L	(735,401)	721,680	(13,721)
HSBC	25-03-2044	297,050	2,6050%	L	3,2120%	S	308,965	(298,251)	10,714
BofA	25-03-2049	287,450	2,4940%	L	3,2120%	S	299,494	(287,240)	12,254
BofA	25-03-2059	256,550	2,3030%	L	3,2120%	S	267,856	(253,658)	14,198
BofA	25-03-2064	481,400	2,2240%	L	3,2120%	S	502,414	(473,025)	29,389
BofA	02-07-2029	97,600	2,8783%	L	3,6820%	S	100,974	(98,287)	2,687
JPM AG CM	12-07-2064	14,400	2,3268%	L	3,6830%	S	15,435	(14,129)	1,306
HSBC	16-08-2064	4,100	2,0843%	L	3,3980%	S	4,135	(4,025)	110
HSBC	16-08-2026	190,000	2,6663%	L	3,3980%	S	191,934	(190,897)	1,037
JPM AG CM	10-10-2044	23,100	2,5298%	L	3,0580%	S	23,799	(23,178)	621
HSBC	05-12-2026	320,000	2,0742%	L	2,6340%	S	320,427	(321,305)	(878)
BofA	05-12-2064	26,000	1,7402%	S	2,6340%	L	(23,880)	25,494	1,614
JPM AG CM	05-12-2034	105,000	2,1118%	L	2,6340%	S	103,673	(105,985)	(2,312)
JPM AG CM	05-12-2034	110,000	2,1212%	L	2,6340%	S	108,701	(111,032)	(2,331)
HSBC	05-12-2054	36,000	1,9012%	S	2,6340%	L	(33,879)	35,715	1,836
JPM AG CM	05-12-2059	35,000	1,8243%	S	2,6340%	L	(32,599)	34,537	1,938
BofA	05-12-2039	45,000	2,1643%	L	2,6340%	S	43,867	(45,285)	(1,418)
JPM AG CM	05-12-2044	53,700	2,1227%	L	2,6340%	S	51,892	(53,817)	(1,925)
JPM AG CM	05-12-2059	36,000	1,8067%	S	2,6340%	L	(33,377)	35,524	2,147
JPM AG CM	05-12-2059	35,500	1,8273%	S	2,6340%	L	(33,090)	35,031	1,941
JPM AG CM	06-12-2034	105,600	2,1163%	L	2,6250%	S	104,307	(106,587)	(2,280)
HSBC	06-12-2054	34,000	1,9003%	S	2,6250%	L	(31,990)	33,729	1,739
HSBC	06-12-2026	323,700	2,0778%	L	2,6250%	S	324,138	(324,993)	(855)
BofA	06-12-2064	24,600	1,7137%	S	2,6250%	L	(22,423)	24,121	1,698
BofA	06-12-2039	43,400	2,1818%	L	2,6250%	S	42,402	(43,674)	(1,272)
JPM AG CM	06-12-2059	34,500	1,8137%	S	2,6250%	L	(32,047)	34,044	1,997
HSBC	06-12-2029	155,200	2,0438%	L	2,6250%	S	154,941	(156,387)	(1,446)

Interest rate swaps
(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
BofA	09-12-2049	21,100	2,0268%	L	2,6420%	S	20,195	(21,046)	(851)
BofA	09-12-2064	7,900	1,7488%	L	2,6420%	S	7,274	(7,746)	(472)
JPM AG CM	03-12-2064	25,000	1,7948%	S	2,6950%	L	(23,322)	24,520	1,198
JPM AG CM	03-12-2059	21,000	1,8818%	S	2,6950%	L	(19,850)	20,728	878
HSBC	03-12-2029	160,000	2,0958%	L	2,6950%	S	160,121	(161,269)	(1,148)
JPM AG CM	03-12-2064	26,000	1,7878%	S	2,6950%	L	(24,207)	25,501	1,294
JPM AG CM	03-12-2059	20,200	1,8813%	S	2,6950%	L	(19,091)	19,938	847
JPM AG CM	03-12-2026	346,900	2,1348%	L	2,6950%	S	347,714	(348,366)	(652)
JPM AG CM	03-12-2064	23,600	1,7928%	S	2,6950%	L	(22,004)	23,147	1,143
HSBC	03-12-2029	147,900	2,1023%	L	2,6950%	S	148,056	(149,073)	(1,017)
BofA	03-12-2054	41,700	1,9713%	S	2,6950%	L	(39,871)	41,379	1,508
Total as at 31 December									**132,915**

4.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by the investments in the diversify the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Bundesrepublik Deutschland Bundesanleihe	6.250	04-Jan-2030	88,989	10.3
French Republic Government Bond OAT	0.000	25-Nov-2030	68,714	8.0
Bundesrepublik Deutschland Bundesanleihe	0.000	15-May-2035	39,764	4.6
Bundesrepublik Deutschland Bundesanleihe	0.000	15-Sep-2030	31,185	3.6
DEUTSCHLAND REP DBR 4 01/04/37	4.000	04-Jan-2037	31,073	3.6
French Republic Government Bond OAT	4.000	25-Okt-2038	29,883	3.5
Belgium Kingdom	1.000	22-Jun-2031	25,642	3.0
Bundesrepublik Deutschland Bundesanleihe	3.250	04-Jul-2042	20,619	2.4
French Republic Government Bond OAT	0.000	25-Nov-2029	17,593	2.0
Dutch Government	5.500	15-Jan-2028	16,125	1.9
Total as at 31 December			**369,587**	**42.9**

Top 10 investments

(amounts x € 1,000)		2023		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Bundesrepublik Deutschland Bundesanleihe	6.250	04-Jan-2030	92,883	9.3
French Republic Government Bond OAT	0.500	25-May-2025	48,510	4.8
French Republic Government Bond OAT	0.000	25-Mar-2025	36,704	3.7
French Republic Government Bond OAT	0.000	25-Nov-2030	34,811	3.5
Bundesrepublik Deutschland Bundesanleihe	4.000	04-Jan-2037	32,395	3.2
Belgium Kingdom	0.800	22-Jun-2025	30,757	3.1
Belgium Kingdom	1.000	22-Jun-2031	25,672	2.6
Finnish Government	0.875	15-Sep-2025	23,350	2.3
French Republic Government Bond OAT	1.500	25-May-2050	23,284	2.3
Bundesrepublik Deutschland Bundesanleihe	0.000	15-Aug-2030	22,125	2.2
Total as at 31 December			**370,491**	**37.0**

Interest rate risk

The fund invests in long-term fixed income financial instruments and is therefore exposed to a significant interest rate risk. Within the fund, this is a conscious choice in view of the fund's aim to achieve the intended goal to align the interest rate risk profile of a participant's total fixed-income portfolio with the individually desired interest rate risk profile.

The overview below shows the distribution of the interest rate risk of the total portfolio, also taking into account associated with the interest rate swaps. A negative market value in the blocks “Less than a year”, “Between 1 and 5 years” and “Between 5 and 10 years” is the result of the short legs of these interest rate swaps. An interest rate swap usually involves a short or variable interest rate (the short leg) is exchanged for a long interest rate (the long leg). The short-term interest rate is paid, the short leg, therefore has a negative market value and a term of less than one year.

Exposure interest rate risk 2024						
(amounts x € 1,000)	2024					
	Shorter than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 20 years	Longer than 20 years	Total
Bonds	-	65,103	304,443	198,378	110,399	678,323
Bondsfutures	-	273,395	51,705	-	-	325,100
Interest rate swaps	(2,229,001)	(336,346)	(906,710)	581,536	3,023,436	132,915
Call money	155,257	-	-	-	-	155,257
Total	**(2,073,744)**	**2,152**	**(550,562)**	**779,914**	**3,133,835**	**1,291,595**

Exposure interest rate risk 2023						
(amounts x € 1,000)	2023					
	Shorter than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 20 years	Longer than 20 years	Total
Bonds	-	207,773	223,784	146,499	134,645	712,701
Bondsfutures	-	91,477	(65,874)	-	(44,075)	(18,472)
Interest rate swaps	(105,176)	(1,144,550)	(1,857,218)	(60,510)	3,210,246	42,792
Call money	422,168	-	-	-	-	422,168
Repurchase agreements	(93,502)	-	-	-	-	(93,502)
Total	**223,490**	**(845,300)**	**(1,699,308)**	**85,989**	**3,300,816**	**1,065,687**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type				
(amounts x € 1.000)	2024		2023	
	Amount	% of NAV	Amount	% of NAV
Fixed interest rate	678,323	78.8	712,701	71.2
Total as at 31 December	**678,323**	**78.8**	**712,701**	**71.2**

Breakdown bonds by interest rate				
(amounts x € 1.000)	2024		2023	
	Amount	% of NAV	Amount	% of NAV
Between 0% and 1%	294,552	34.2	330,793	33.1
Between 1% and 2%	88,259	10.3	92,175	9.2
Between 2% and 3%	62,111	7.2	61,094	6.1
Between 3% and 4%	30,359	3.5	46,112	4.6
Between 4% and 5%	85,751	10.0	60,514	6.0
Between 5% and 6%	28,303	3.3	29,131	2.9
Between 6% and 7%	88,988	10.3	92,882	9.3
Total as at 31 December	**678,323**	**78.8**	**712,701**	**71.2**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests in financial instruments with a variable interest rate and is therefore exposed to a significant cash flow risk. In the table below the bonds, bond futures, repos, call money and interest rate swaps are recognized by exposure by interest rate category.

Exposure financial instruments				
(amounts x € 1,000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Fixed	3,365,339	391.0	842,197	84.2
Floating	(2,073,744)	(240.9)	223,490	22.3
Total as at 31 December	**1,291,595**	**150.1**	**1,065,687**	**106.5**

Credit risk

Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount that best represents the maximum credit risk is € 954,046,000 (2023: € 1,301,628,000). The interest rate swaps are concluded with a limited number of counterparties. The fund is also exposed as a result to a significantly concentrated credit risk. ISDA contracts have been concluded with these counterparties in which collateral arrangements have been made. As a result, the credit risk is largely hedged.

Bonds portfolio breakdown by credit rating				
(amounts x € 1,000)	2024		2023	
Credit Rating	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AAA	379,659	44.1	335,335	33.5
AA	298,664	34.7	377,366	37.7
Total as at 31 December	**678,323**	**78.8**	**712,701**	**71.2**

The credit rating was determined on the basis of data supplier Bloomberg, based on the rating according to rating agency Moody's. If this rating is not available, the rating according to rating agency S&P is assumed. If the rating at S&P is not available, the rating according to rating agency Fitch has been used. If no rating is available from an external rating agency, the rating is used in accordance with the internal Aegon model.

Liquidity risk

Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed bonds. The fund also invests in interest rate swaps, which can be regarded as less liquid and the fund is therefore exposed to a significant liquidity risk. On the first working day of each month can be redeemed at the net asset value of the fund. This limits the liquidity risk.

4.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	111,333	153,130
Total as at 31 December	**111,333**	**153,130**

4.7.5 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	1,000,280	1,284,558
Capital contributions	121,240	287,563
Capital distributions	(410,631)	(221,091)
Subscriptions	84,065	320,357
Redemptions	(29,172)	(609,582)
Closing balance	**765,782**	**1,061,805**
Net result for the year	**94,922**	**(61,525)**
Total net asset value as at 31 December	**860,704**	**1,000,280**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	55,708	73,524
Subscriptions	5,467	20,110
Redemptions	(1,819)	(37,926)
Number of participations as at 31 December	**59,356**	**55,708**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	860,704	1,000,280	1,284,558
Number of participations outstanding (units)	59,356	55,708	73,524
Net asset value per participation in €	14,500.71	17,955.77	17,471.27
Performance (net asset value)	(4.36%)	(41.99%)	(82.98%)

4.7.6 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund’s banker.

4.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	164	153
Service fee payable	5	1
Interest payable	111,517	157,986
Total as at 31 December	**111,686**	**158,140**

4.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

4.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	146	518
Realised price- and currency losses bonds	(23,864)	(136,778)
Unrealised price- and currency gains bonds	23,096	153,084
Unrealised price- and currency losses bonds	(18,443)	(98)
Realised price- and currency gains futures	6,967	6,901
Realised price- and currency losses futures	(7,556)	(13,830)
Unrealised price- and currency gains futures	6,364	2,506
Unrealised price- and currency losses futures	(4,525)	(6,364)
Realised price- and currency gains interest rate swaps	336,208	304,989
Realised price- and currency losses interest rate swaps	(261,084)	(962,386)
Unrealised price- and currency gains interest rate swaps	44,568	579,136
Total as at 31 December	**101,877**	**(72,322)**

4.7.10 Subscription and redemption fee

The subscription and redemption fee amounts €35 per transaction and is entirely to the benefit of the fund. Until 19 November 2024, the subscription and redemption fee was €30 per transaction.

4.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Derivatives	689	1,052
Transaction costs within the fund	**689**	**1,052**

Management fee
The annual management fee amounts to €98 per participation. Until 1 Oktober 2024 the annual management fee amounted to €95 per participation

Service fee
The annual service fee amounts to €1.50 per participation.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	908,254	1,244,369
Total costs within the fund including fee sharing agreements	5,576	7,126
Total costs	**5,576**	**7,126**
OCF	**0.61%**	**0.57%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	260,054	943,160
Sales of investments	304,348	891,665
Total investment transactions	**564,402**	**1,834,825**
Subscriptions	67,428	288,145
Redemptions	13,099	577,371
Total movements in participations	**80,527**	**865,516**
Average net asset value	908,612	1,244,369
TR	**53**	**78**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

4.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

4.8. Independent auditor's report

To: the participants and the manager of AeAM Strategic Liability Matching Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AeAM Strategic Liability Matching Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AeAM Strategic Liability Matching Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AeAM Strategic Liability Matching Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph ‘Comparison to the previous year’ in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

5 Annual Report AEAM Core Eurozone Government Bond Index Fund

1 January 2023 through 31 December 2023

5.1 General information

Starting date
The fund started on 15 December 2006.

Profile
The fund is a fund for joint account (Dutch: "fonds voor gemene rekening"). The participations are only available to qualified investors (Dutch: "gekwalificeerde beleggers") as defined in the Dutch Act on Financial Supervision (Dutch: "Wet op het financieel toezicht").

Investment policy
The fund invests, directly or indirectly, mainly in bonds denominated in euro, of countries that are part of the Core Eurozone benchmark.

Objective
The investment policy is focused on following the benchmark as closely as possible.

Sustainability policy
We confirm that the environmental and social characteristics as stated in the prospectus at the beginning of the reporting period for this fund have been met.

Information about the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary AEAM Core Eurozone Government Bond Index Fund), including information to which environmental objectives the investments of this fund contribute and how and to what extent the investments take place in economic activities that take into account the EU criteria for environmentally sustainable economic activities as set out in the EU taxonomy (2020/852). The "do no significant harm" principle only applies to the investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE BAML Core Eurozone Government Bond Index (Customized)

Restrictions
Investment restrictions
The fund can invest in government bonds from developed countries and cash and cash equivalents. The freely available cash position of the fund must be between -5% and 5% of the net asset value. Derivative financial instruments (fixed income futures) are also allowed.

Investment strategies
The maximum off-benchmark position is 0% of the net asset value.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months. The purchase of these bonds is not permitted during this period. If a bond is upgraded and will be included in the benchmark in due course, the fund can anticipate this for a maximum of 3 months in the interest of the participants. The rating definition of the benchmark provider is seen as determining the rating of a bond.

Duration
The maximum for the duration is plus or minus 0.10 years relative to the benchmark.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 10% of the fund's assets. The permitted leverage, based on the gross method, is 110% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short term deviations from the above restrictions are possible due to large subscriptions to the fund or redemptions from the fund. Such deviations are brought back to the predetermined limits within a period of up to 10 working days.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
The fund distributes dividend annually. The earned income is reinvested.

5.2 Report of the Investment Manager

In 2024, the AEAM Core Eurozone Government Bond Index Fund achieved a return after costs of 0.08%. This performance was in line with the benchmark, the Merrill Lynch Core Eurozone Government Bond Index (Customized). After costs, the return was 0.13% below the benchmark, which recorded a return of 0.21%.

This index fund aims to track the benchmark as closely as possible and therefore follows a passive interest rate policy. The fund minimizes specific fund risks and structures the portfolio in accordance with the fund's terms. Portfolio managers are bound by mandate restrictions, which are monitored by risk managers. The fund does not use derivatives.

The fund is not exposed to currency risk, as all investments are denominated in euros. Since there is sufficient market liquidity to absorb deposits and withdrawals, liquidity risk is also limited. The main risk for the fund is interest rate risk, as fluctuations in interest rates affect bond prices. Interest rate risk increases with maturity. The fund is exposed to significant interest rate risk. The fund is also subject to market risk, as there is an active secondary market for government bonds that influences bond prices. Additionally, there is concentration risk, as a limited number of governments account for a large part of the benchmark and, consequently, the portfolio.

The aforementioned risks had a limited impact on fund performance over 2024, with the exception of interest rate risk. Since interest rates were already very low at the beginning of 2024 and rose quickly, the annual return remained low when rates started to decline again at the end of the year.

During the financial year 2024, various AIM BV Funds, which previously invested in Pools, acquired the investments of the Pools as part of an AIM BV transition project. This means that the Fund itself holds the investments and no longer invests in the Pools. As a result of this transition, higher (developing) values may be observed for the financial year in, among other things, the key figures, the investment portfolio and the fund assets.

5.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[5]					
Changes in fair value	(0.19)	0.64	(2.62)	(0.39)	0.48
Investment result	0.14	-	-	-	-
Other results	0.01	-	-	-	-
Total result	**(0.04)**	**0.64**	**(2.62)**	**(0.39)**	**0.48**
Management fee and other expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)
Net result	**(0.05)**	**0.63**	**(2.63)**	**(0.41)**	**0.46**
Dividend paid per participation[6]					
Net asset value (x € 1,000)	2,647,613	311,312	254,793	343,944	143,592
Outstanding number of participations	230,379,535	27,112,752	23,412,830	25,719,734	10,360,474
Net asset value per participation	11.49	11.48	10.88	13.37	13.86
Performance[7]					
Performance (net asset value)	0.08%	5.50%	(18.62%)	(3.52%)	3.72%
Performance benchmark	0.21%	5.67%	(18.57%)	(3.44%)	3.80%
Outperformance	(0.13%)	(0.15%)	(0.05%)	(0.09%)	-
Outperformance since inception	(1.56%)	(1.43%)	(1.28%)	(1.23%)	-
Annualised outperformance since inception	(0.10%)	(0.10%)	(0.09%)	(0.10%)	-

[5] Amounts per participation are based on the average number of participations during the year.
[6] Dividend paid reflects the actual dividend paid per participation.
[7] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AEAM Core Eurozone Government Bond Index Fund

5.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		2,618,883	-
Investment funds		-	311,324
Call money		515	-
Total investments	5.7.2	**2,619,398**	**311,324**
Receivables			
Outstanding transactions in financial instruments		14,701	3,836
Issue of participations		14,733	64
Other receivables	5.7.4	27,733	-
Total receivables		**57,167**	**3,900**
Total assets		**2,676,565**	**315,224**
Liabilities			
Net asset value			
Net assets before result		2,651,170	295,227
Result for the year		(3,557)	16,085
Total net asset value	5.7.6	**2,647,613**	**311,312**
Investments			
Call money		-	137
Total investments	5.7.2	**-**	**137**
Short term liabilities			
Outstanding transactions in financial instruments		16,932	-
Redemption of participations		11,897	3,763
Collateral payable		35	-
Other payables and liabilities	5.7.7	88	12
Total short term liabilities		**28,952**	**3,775**
Total liabilities		**2,676,565**	**315,224**

5.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest bonds		9,476	-
Interest call money		16	9
Interest bank accounts		3	2
Total direct result		**9,495**	**11**
Realised investment results		(14,971)	(5,468)
Unrealised investment results		2,327	21,876
Total indirect result	5.7.9	**(12,644)**	**16,408**
Total investment result		**(3,149)**	**16,419**
Other results			
Subscription and redemption fee	5.7.10	529	9
Other results		7	-
Total other results		**536**	**9**
Sum of operating income		**(2,613)**	**16,428**
Operating expenses			
Management fee		(559)	(195)
Service fee		(348)	(141)
Transactions costs derivatives		(35)	-
Interest bank accounts		(2)	(7)
Total operating expenses	5.7.11	**(944)**	**(343)**
Net result		**(3,557)**	**16,085**

5.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(2,883,808)	(101,792)
Sales of investments		569,672	49,663
Net receipts/(payments) for call money transactions		(652)	137
Net receipts/(payments) for collateral		35	-
Interest received		(18,238)	11
Received other gains		7	-
Management fee paid		(510)	(192)
Service fee paid		(321)	(139)
Interest paid		(2)	(7)
Other expenses paid		(35)	-
Net cash flow from investment activities		**(2,333,852)**	**(52,319)**
Cash flow from financing activities			
Subscriptions		2,410,428	118,042
Redemptions		(77,105)	(65,873)
Received subsription and redemption fees		529	9
Net cash flow from financing activities		**2,333,852**	**52,178**
Net cash flow		**-**	**(141)**
Cash and cash equivalents opening balance		-	141
Cash and cash equivalents closing balance	5.7.5		

5.7 Notes to the financial statements

5.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

5.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Bonds		
Purchases	2,749,340	-
Sales	(115,519)	-
Revaluation	(14,938)	-
Closing balance	**2,618,883**	**-**
Investment funds		
Opening balance	311,324	254,802
Purchases	151,400	93,613
Sales	(465,018)	(53,499)
Revaluation	2,294	16,408
Closing balance	**-**	**311,324**
Call money		
Opening balance	(137)	-
Net amount for transactions in call money	652	(137)
Closing balance	**515**	**(137)**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	2,619,398	311,187
Closing balance	**2,619,398**	**311,187**

5.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible. The fund is therefore not exposed to significant market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Bundesrepub. Deutschland	-	15-Aug-2026	121,869	4.5
Bundesrepub. Deutschland	-	15-Aug-2029	113,130	4.3
France (Govt Of)	0.500	25-May-2029	88,576	3.3
Bundesrepub. Deutschland	-	15-Aug-2031	81,169	3.1
Bundesrepub. Deutschland	4.750	04-Jul-2028	79,342	3.0
France (Govt Of)	5.500	25-Apr-2029	79,000	3.0
France (Govt Of)	1.250	25-May-2034	75,791	2.9
France (Govt Of)	0.250	25-Nov-2026	71,417	2.7
France (Govt Of)	2.750	25-Okt-2027	70,906	2.7
Bundesrepub. Deutschland	-	15-Aug-2030	64,961	2.5
Total as at 31 December			**846,161**	**32.0**

Top 10 investments

(amounts x € 1,000)	2023	
Investment	**Amount**	**% of NAV**
AEGON Obligaties Euro Beta Pool	311,324	100.0
Total as at 31 December	**311,324**	**100.0**

Portfolio by country

(amounts x € 1,000)	2024		2023	
Country	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Duitsland	1,143,619	43.2	-	-
Frankrijk	778,887	29.4	-	-
Nederland	303,135	11.4	311,324	100.0
België	171,259	6.5	-	-
Oostenrijk	122,390	4.6	-	-
Finland	74,586	2.8	-	-
Overige landen	25,522	1.0	(137)	-
Total Investments	**2,619,398**	**98.9**	**311,187**	**100.0**

Interest rate risk
The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

Exposure interest rate risk 2024

(amounts x € 1,000)	2024					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	-	1,165,047	695,139	433,423	325,274	2,618,883
Call money	515	-	-	-	-	515
Total	**515**	**1,165,047**	**695,139**	**433,423**	**325,274**	**2,619,398**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type

(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Fixed	2,618,883	98.9
Total as at 31 December	**2,618,883**	**98.9**

Breakdown bonds by interest rate

(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Between 0% and 1%	1,197,157	45.2
Between 1% and 2%	410,536	15.5
Between 2% and 3%	256,001	9.7
Between 3% and 4%	156,042	5.9
Between 4% and 5%	361,427	13.7
Between 5% and 6%	207,484	7.8
Between 6% and 7%	30,236	1.1
Total as at 31 December	**2,618,883**	**98.9**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does not invest in financial instruments with variable interest rates and is therefore not exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 2,676,565,000 (2023: € 3,900,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 2,676,565,000 (2023: € 315,224,000).

Bonds portfolio breakdown by credit rating		
(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	1,471,761	55.6
AA	1,147,122	43.3
Total as at 31 December	**2,618,883**	**98.9**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating have been given a rating based on this internal Aegon model.

Liquidity risk

Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities through its underlying funds. As a result, the fund is not exposed to a significant liquidity risk.

5.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	27,733	-
Total as at 31 December	**27,733**	**-**

5.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

5.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	311,312	254,793
Subscriptions	2,425,097	110,070
Redemptions	(85,239)	(69,636)
Closing balance	**2,651,170**	**295,227**
Net result for the year	**(3,557)**	**16,085**
Total net asset value as at 31 December	**2,647,613**	**311,312**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	27,112,752	23,412,830
Subscriptions	210,791,005	9,984,159
Redemptions	(7,524,222)	(6,284,237)
Number of participations as at 31 December	**230,379,535**	**27,112,752**

Historical summary	2024	2023	2022
Net asset value (X € 1,000)	2,647,613	311,312	254,793
Number of participations outstanding (units)	230,379,535	27,112,752	23,412,830
Net asset value per participation in €	11.49	11.48	10.88
Performance (net asset value)	0.08%	5.50%	(18.62%)

5.7.7 Other payables

Other payables (amounts x € 1,000)	2024	2023
Management fee payable	56	7
Service fee payable	32	5
Total as at 31 December	**88**	**12**

5.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

5.7.9 Indirect result

Changes in fair value of investments (amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	305	-
Realised price- and currency losses bonds	(286)	-
Unrealised price- and currency gains bonds	3,078	-
Unrealised price- and currency losses bonds	(18,035)	-
Realised price- and currency losses investment funds	(14,990)	(5,468)
Unrealised price- and currency gains investment funds	17,284	21,876
Total as at 31 December	**(12,644)**	**16,408**

5.7.10 Subscription and redemption fee

The subscription and redemption fees are 0.02% of the transaction amount. The fees charged are entirely to the benefit of the fund.

5.7.11 Costs and fees

Transaction costs (amounts x € 1,000)	2024	2023
Investment funds	39	30
Derivatives	35	-
Transaction costs within the fund	**74**	**30**

Management fee
The manager charges a management fee for the management of the fund assets. The management fee is set as a percentage on an annual basis. The management fee is charged to the fund on a daily basis based on the net asset value of the fund at the end of the previous trading day.

The annual management fee amounts to 0.07%.

Service fee
The service fee is 0.06% per year on the fund's assets up to € 250 million. A service fee of 0.05% applies to the fund assets of €250 million to €750 million. A service fee of 0.04% applies to fund assets above € 750 million.

The accountant's costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The costs for the audit for the financial year 2024 amount to EUR 7,154. The external accountant has not performed any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	782,804	280,268
Total costs within the fund including fee sharing agreements	907	337
Accrued costs underlying Aegon investment funds	7	15
Total costs	**914**	**352**
OCF	**0.12%**	**0.13%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	2,900,740	93,613
Sales of investments	580,537	53,499
Total investment transactions	**3,481,277**	**147,112**
Subscriptions	2,395,559	100,446
Redemptions	58,008	60,012
Total movements in participations	**2,453,567**	**160,458**
Average net asset value	782,804	280,268
TR	**131**	**-**

The increase of the TR of the fund is caused by the conversion of the investment portfolio.

Other notes
The other notes are an integral part of the financial statements and are included in chapter 16.

5.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

5.8 Independent auditor's report

To: the participants and the manager of AEAM Core Eurozone Government Bond Index Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Core Eurozone Government Bond Index Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM Core Eurozone Government Bond Index Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Core Eurozone Government Bond Index Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph ‘Comparison to the previous year’ in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

6 Annual Report AEAM Money Market Euro Fund

1 January 2024 through 31 December 2024

6.1 General information

Starting date
The fund started on 13 January 2012.

Profile
The fund is a fund for joint account (Dutch: "fonds voor gemene rekening"). The participations are only available to qualified investors (Dutch: "gekwalificeerde beleggers") as defined in the Dutch Act on Financial Supervision (Dutch: "Wet op het financieel toezicht").

Investment policy
The fund is a standard money market fund with a variable net asset value and may invest, directly or indirectly, in euro-denominated money market instruments with a weighted average maturity of up to one year. The investment process is aimed primarily at protecting the assets and adding value through the active policy to be pursued by the manager. Some examples are: maturity policy, country selection policy, sectors and individual money market instruments. The fund meets the requirements as set out in the Money Market Funds Regulation. The fund is not a guaranteed investment and does not rely on outside support to ensure the fund's liquidity.

Objective
The investment policy is first aimed at the protection of capital and in addition to achieve a higher total return than the benchmark.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
3-month Euribor

Restrictions
Investment restrictions
The fund invests in government bonds from developed countries and emerging markets, investment grade and high yield corporate bonds, asset backed securities, structured credits, inflation-linked bonds, covered bonds, commercial paper, term deposits issued by EU countries that are part and / or OECD countries and cash and cash equivalents. The freely available cash position of the fund must be between -5% and 100% of the net asset value. The use of derivatives, fixed income futures, is also allowed.

The Fund only invests in money market instruments that meet the criteria set out in the Credit Quality Assessment Procedure. (For more information about this procedure, please contact the fund manager.)

Rating
- The minimum credit rating for investments with a maturity of over 99 days is A + (S & P) or A1 (Moody's) or an equivalent rating.
- The minimum credit rating for investments with a maturity of less than or equal to 99 days is A2 (S & P) or P -2 (Moody's) or an equivalent rating.
- The rating of one rating agency will suffice for the determination of the minimum credit rating.

When exceeding a rating limit due to a downgrade of an investment, the fund may hold the position for the remaining maturity. However additional purchases of these investments are not allowed during this period.

Issuer
- The maximum exposure per issuer is 10% of the net asset value.
- All issuers with a weighting of more than 5% combined amount up to a maximum of 40 % of the net asset value.

Duration

- The remaining term of an investment is a maximum of 397 days unless the interest rate is adjusted within 397 days. In that case, a maximum term of two years is allowed.
- The weighted average remaining life of the investments is less than or equal to 1 year ('weighted average life').
- The weighted average duration of the investments is between 30 and 150 days ('weighted average maturity').
- At least 7.5% of assets are daily maturing assets, and at least 15% of assets are weekly maturing assets.

Leverage

The permitted leverage, i.e. the exposure resulting from using the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 400% of the fund's assets. The permitted leverage, based on the gross method, is 500% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations

Short term deviations from the above restrictions are possible due to large subscriptions to the fund or redemptions from the fund. Such deviations are brought back to the predetermined limits within a period of 3 working days.

Fiscal status

Transparent for tax purposes.

The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy

The fund does not distribute dividend. The earned income is reinvested.

6.2 Report of the Investment Manager

In 2024, the AEAM Money Market Euro Fund achieved a return after costs of 4.11%. This resulted in an outperformance of 0.45% against the benchmark, an index based on the 3-month Euribor, which recorded a return of 3.64%. The fund's investment policy focuses on generating additional returns through active diversification across various money market instruments as well as short-term bonds.

In 2024, the fund maintained a restrictive interest rate policy, with the average interest rate sensitivity deviating minimally from 40 days. While the fund holds investments with a remaining maturity longer than 40 days, their interest rate sensitivity is largely hedged using Euribor futures. The fund also has investments with maturities longer than one year, but these are floating rate bonds. In line with the declining ECB interest rate, money market rates fell at a similar pace. The year started with a 3-month rate of 3.31% and ended significantly lower at 2.71%. Short-term paper spreads relative to the 3-month rate widened in June, when the market was shaken by the outcome of the European Parliament elections, which led to new elections in France. As a result, spreads on French banks increased significantly. Another crisis moment occurred in August when investors simultaneously and on a large scale unwound their Japanese Yen carry trades, selling euro- and dollar-denominated debt and equities to repurchase yen. This led to a sharp increase in money market instrument spreads by 10 to 15 basis points. The crisis quickly subsided, allowing spreads to decline again. Money market instruments remained popular throughout the year due to their relatively lower risk compared to bonds and the relatively higher interest compensation driven by the inverted curve. This increased demand led to a compression of spreads. Rising prices supported performance, and selling money market instruments was relatively easy when there were fund redemptions. In the second half of the year, the average maturity of held money market instruments was gradually reduced by reinvesting in shorter-term instruments, in anticipation of potential spread increases.

The fund is not exposed to currency risk, as all investments are denominated in euros. Since there is sufficient market liquidity to absorb deposits and withdrawals, liquidity risk is also limited. The main risk for the fund is interest rate risk, as fluctuations in interest rates affect bond prices. Interest rate risk increases with maturity. While the fund can actively respond to expected interest rate changes and shifts in the interest rate term structure, it is limited to a deviation of a maximum of two months relative to the benchmark. The fund is exposed to market risk, as there is an active secondary market for money market instruments that influences their prices. Additionally, there is concentration risk: up to 10% may be invested in a single debtor, though the fund aims to limit this to 5%.

The above-mentioned risks had a low impact on fund performance over 2024.

During the financial year 2024, various AIM BV Funds, which previously invested in Pools, acquired the investments of the Pools as part of an AIM BV transition project. This means that the Fund itself holds the investments and no longer invests in the Pools. As a result of this transition, higher (developing) values may be observed for the financial year in, among other things, the key figures, the investment portfolio and the fund assets.

6.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[8]					
Changes in fair value	0.42	0.37	(0.01)	(0.02)	(0.02)
Investment result	0.02	-	-	-	-
Total result	**0.44**	**0.37**	**(0.01)**	**(0.02)**	**(0.02)**
Management fee and other expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Net result	**0.43**	**0.36**	**(0.02)**	**(0.03)**	**(0.03)**
Net asset value (x € 1,000)	1,007,518	802,669	838,570	1,964,575	5,106,980
Outstanding number of participations	92,601,720	76,794,033	83,079,910	194,281,319	503,190,338
Net asset value per participation	10.88	10.45	10.09	10.11	10.15
Performance[9]					
Performance (net asset value)	4.11%	3.54%	(0.18%)	(0.37%)	(0.20%)
Performance benchmark	3.64%	3.34%	0.33%	(0.55%)	(0.43%)
Outperformance	0.45%	0.20%	(0.52%)	0.18%	-
Outperformance since inception	2.98%	2.52%	2.20%	2.74%	-
Annualised outperformance since inception	0.20%	0.18%	0.17%	0.23%	-

[8] Amounts per participation are based on the average number of participations during the year.
[9] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AEAM Money Market Euro Fund

6.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		847,960	-
Investment funds		-	800,690
Call money		141,540	1,193
Futures		135	-
Total investments	6.7.2	**989,635**	**801,883**
Receivables			
Outstanding transactions in financial instruments		-	1,619
Issue of participations		2,822	19,145
Collateral receivables		771	-
Other receivables	6.7.4	4,520	-
Total receivables		**8,113**	**20,764**
Other assets			
Cash and cash equivalents	6.7.5	9,988	-
Total other assets		**9,988**	**-**
Total assets		**1,007,736**	**822,647**
Liabilities			
Net asset value			
Net assets before result		959,288	782,406
Result for the year		**48,230**	**20,263**
Total net asset value	6.7.6	**1,007,518**	**802,669**
Short term liabilities			
Outstanding transactions in financial instruments		-	19,120
Redemption of participations		183	832
Other payables and liabilities	6.7.7	35	26
Total short term liabilities		**218**	**19,978**
Total liabilities		**1,007,736**	**822,647**

6.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest bonds		1,723	-
Interest call money		507	76
Interest bank accounts		4	13
Total direct result		**2,234**	**89**
Realised investment results		65,809	2,854
Unrealised investment results		(18,386)	18,018
Total indirect result	6.7.9	**47,423**	**20,872**
Total investment result		**49,657**	**20,961**
Other results			
Other results		6	1
Total other results		**6**	**1**
Operating expenses			
Management fee		(1,099)	(527)
Service fee		(301)	(152)
Transactions costs derivatives		(2)	-
Interest bank accounts		(31)	(20)
Total operating expenses	6.7.11	**(1,433)**	**(699)**
Net result		**48,230**	**20,263**

6.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(2,023,129)	(506,847)
Sales of investments		2,005,646	581,102
Net receipts/(payments) for call money transactions		(140,347)	696
Net receipts/(payments) for collateral		(771)	36
Interest received		(2,286)	89
Received other gains		6	1
Management fee paid		(1,092)	(526)
Service fee paid		(299)	(151)
Interest paid		(31)	(20)
Other expenses paid		(2)	-
Net cash flow from investment activities		**(162,305)**	**74,380**
Cash flow from financing activities			
Subscriptions		1,371,453	846,066
Redemptions		(1,199,160)	(920,543)
Net cash flow from financing activities		**172,293**	**(74,477)**
Net cash flow		**9,988**	**(97)**
Cash and cash equivalents opening balance		-	97
Cash and cash equivalents closing balance	6.7.5	**9,988**	**-**

6.7 Notes to the financial statements

6.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

6.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	2024	2023
Bonds		
Purchases	1,044,997	-
Sales	(197,573)	-
Revaluation	536	-
Closing balance	**847,960**	**-**
Investment funds		
Opening balance	800,690	836,498
Purchases	959,012	525,967
Sales	(1,806,420)	(582,647)
Revaluation	46,718	20,872
Closing balance	**-**	**800,690**
Call money		
Opening balance	1,193	1,889
Net amount for transactions in call money	140,347	(696)
Closing balance	**141,540**	**1,193**
Futures		
Sales and expiry of position	(34)	-
Revaluation	169	-
Closing balance	**135**	**-**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024	2023
Derived from quoted market prices	989,635	801,883
Closing balance	**989,635**	**801,883**

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	**Expiration date**	**Number**	**Exposure value**	**Contract value**	**Fair value**
3MO EURO EURIBOR FUT	15/12/2025	(10)	(2,452)	(2,456)	4
3MO EURO EURIBOR FUT	15/09/2025	(80)	(19,613)	(19,632)	19
3MO EURO EURIBOR FUT	16/06/2025	(250)	(61,231)	(61,286)	55
3MO EURO EURIBOR FUT	17/03/2025	(510)	(124,606)	(124,663)	57
Total as at 31 December			**(207,902)**	**(208,037)**	**135**

6.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund. The fund invested in other investment funds last year; for this reason, quantitative disclosures for all risks have not been included for the previous financial year.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible. The fund is therefore indirectlly exposed to significant market risk.

Top 10 investments

(amounts x € 1,000)	2024			
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Toronto-Dominion Bank Frn	3.559	16-Apr-2026	50,054	4.9
Ubs Ag London Frn	3.534	12-Apr-2026	42,035	4.2
Athene Global Fundin	1.125	02-Sep-2025	42,012	4.2
Ayvens Sa	4.750	13-Oct-2025	40,603	4.0
Canadian Imperial Bank Frn	3.649	02-Apr-2026	40,084	4.0
National Bank Of Canada Frn	3.327	06-Mar-2026	33,061	3.3
Belfius Bank Sa/Nv Frn	3.263	18-Sep-2026	32,049	3.2
Banque Fed Cred Mutuel Frn	3.202	12-Sep-2026	29,999	3.0
Hsbc Continental Europe Frn	3.452	10-May-2026	27,954	2.8
Bank Of Nova Scotia Frn	3.243	17-Jun-2026	26,540	2.6
Total as at 31 December			**364,391**	**36.2**

Portfolio concentration
The table below includes the exposure values of the open future contracts. Because of this, the total amount differs from the total portfolio value. The exposure value of the open future contracts is only adjusted for the portfolio distribution by country.

Portfolio by country		
(amounts x € 1,000)	2024	
Country	**Amount**	**% of NAV**
Canada	196,743	19.4
Ireland	141,540	14.0
France	127,315	12.6
USA	85,913	8.5
Belgium	66,029	6.6
Japan	44,060	4.4
Zwitzerland	42,035	4.2
Slovenia	34,524	3.4
Netherlands	29,092	2.9
Germany	25,874	2.6
Austria	21,820	2.2
Poland	21,623	2.1
Korea	18,796	1.9
Sweden	16,890	1.7
Remaining countries	(90,656)	(9.0)
Total Investments	**781,598**	**77.5**

The portfolio distribution by country is based on the country of economic risk.

Portfolio by sector		
(amounts x € 1,000)	2024	
Sector	**Amount**	**% of NAV**
Financial services	619,461	61.5
Mortgage products	94,227	9.4
Cyclical goods	56,704	5.6
Government	53,501	5.3
Industry	15,184	1.5
Asset Backed Securities	7,097	0.7
Non-cyclical goederen	1,786	0.2
Total Investments	**847,960**	**84.2**

Interest rate risk
The fund invests indirectly through the underlying pool in short-term fixed-income financial instruments or financial short-term instruments and is therefore not exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund’s investments in financial instruments with variable interest rates and therefore the fund is exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 1,007,601,000 (2023: € 21,957,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 1,007,601,000 (2023: € 822,647,000).

The fund invests in financial instruments that are sensitive to credit risk and are therefore exposed to significant credit risk.

Bonds portfolio breakdown by credit rating

(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	30,864	3.1
AA	108,531	10.8
A	690,790	68.6
BBB	17,775	1.8
Total as at 31 December	**847,960**	**84.3**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. Through the underlying funds, the fund invests in freely tradable listed investments. As a result, the fund is not exposed to significant liquidity risk.

6.7.4 Other receivables

Other receivables

(amounts x € 1,000)	2024	2023
Accrued interest	4,520	-
Total as at 31 December	**4,520**	**-**

6.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

6.7.6 Net asset value

Movement schedule net asset value

(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	802,669	838,570
Subscriptions	1,355,130	865,211
Redemptions	(1,198,511)	(921,375)
Closing balance	**959,288**	**782,406**
Net result for the year	**48,230**	**20,263**
Total net asset value as at 31 December	**1,007,518**	**802,669**

Movement schedule of participations	2024	2023
Number of participations as at 1 January	76,794,033	83,079,910
Subscriptions	127,362,070	83,986,536
Redemptions	(111,554,383)	(90,272,413)
Number of participations as at 31 December	**92,601,720**	**76,794,033**

Historical summary	2024	2023	2022
Net asset value (X € 1,000)	1,007,518	802,669	838,570
Number of participations outstanding (units)	92,601,720	76,794,033	83,079,910
Net asset value per participation in €	10.88	10.45	10.09
Performance (net asset value)	4.11%	3.54%	(0.18%)

6.7.7 Other payables

Other payables (amounts x € 1,000)	2024	2023
Management fee payable	27	20
Service fee payable	8	6
Total as at 31 December	**35**	**26**

6.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

6.7.9 Indirect result

Changes in fair value of investments (amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	166	-
Realised price- and currency losses bonds	(13)	-
Unrealised price- and currency gains bonds	532	-
Unrealised price- and currency losses bonds	(149)	-
Realised price- and currency gains investment funds	65,622	2,854
Unrealised price- and currency gains investment funds	-	18,018
Unrealised price- and currency losses investment funds	(18,904)	-
Realised price- and currency gains futures	34	-
Unrealised price- and currency gains futures	135	-
Total as at 31 December	**47,423**	**20,872**

6.7.10 Subscription and redemption fee

A subscription and redemption fee for entries and exits does not apply to the fund.

6.7.11 Costs and fees

Transaction costs (amounts x € 1,000)	2024	2023
Derivatives	2	-
Transaction costs within the fund	**2**	**-**

Management fee

The manager charges a management fee for the management of the fund assets. The management fee is set as a percentage on an annual basis. The management fee is charged to the fund on a daily basis based on the net asset value of the fund at the end of the previous trading day.

The annual management fee amounts to 0.09%.

Service fee

The service fee is 0.03% per year on the fund's assets up to € 500 million. A service fee of 0.025% applies to the fund assets of €500 million to €1.5 billion. A service fee of 0.02% applies to fund assets above € 1.5 billion.

The accountant's costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The costs for the audit for the financial year 2024 amount to EUR 7,154. The external accountant has not performed any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)

The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	1,223,019	583,740
Total costs within the fund including fee sharing agreements	1,400	679
Accrued costs underlying Aegon investment funds	-	3
Total costs	**1,400**	**681**
OCF	**0.11%**	**0.12%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund’s investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	2,004,009	525,967
Sales of investments	2,004,027	582,647
Total investment transactions	**4,008,036**	**1,108,614**
Subscriptions	1,022,088	532,407
Redemptions	868,109	588,570
Total movements in participations	**1,890,197**	**1,120,977**
Average net asset value	1,223,019	583,740
TR	**173**	**-**

The increase of the TR of the fund is caused by the conversion of the investment portfolio.

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

6.7.12 Events after blance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

6.8. Independent auditor's report

To: the participants and the manager of AEAM Money Market Euro Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Money Market Euro Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM Money Market Euro Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Money Market Euro Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager’s process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section “Risk management” of the annual report for the manager’s (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section ‘Principles for valuation and determination of the result and the calculation method of ratios’ and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph ‘Comparison to the previous year’ in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

aegon asset management

7 Annual Report AEGON Liability Matching Fund

1 January 2024 through 31 December 2024

7.1 General information

Starting date
The fund started on 15 December 2015.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund invests in the AeAM Strategic Liability Matching Fund (‘SLMF’). The SLMF aims to hedge the interest rate risk of a fixed interest bond portfolio in an efficient manner.

The fund uses interest rate swaps to raise the interest rate sensitivity and therefore has a substantial leverage ratio which results in a higher volatility of the participation value compared to an average fixed income fund. The SLMF uses collateral as a buffer to manage the counterparty risk.

An increase of the interest rate will likely decrease the value of the SLMF, whereas a decrease of the interest rate will likely increase the value of the SLMF. Strong movements in the participation value may result in capital contributions from the participants or capital distributions made available from the other components of the investment portfolio. A distribution or contribution is made to match the reference value. The reference value is set at a value in order to withstand an increase of the interest rate of 1.6 percentage point. In case of an interest increase of approximately 0.25 percentage point at month end or approximately 0.50 percentage point intra-month a capital contribution and thereby a new reference value is effectuated.

For more information about the SLMF we refer to the fund specifications of the SLMF. These specifications are included in the prospectus.

Objective
The objective of the fund is to hedge the market interest rate risk of the liabilities of an average Dutch pension fund. By hedging the interest rate risk, the change in value of the total fixed income portfolio is aligned with the change in value of pension liabilities. Therefore the impact of the interest rate on retirement date on the pension to be purchased is managed.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
The fund has no benchmark.

Restrictions
Investment restrictions
The fund invests in the AEAM Strategic Liability Management Fund. The AeAM Strategic Liability Matching Fund may invest in derivative financial instruments (derivatives), government bonds from developed countries and cash. Permitted derivative financial instruments (derivatives) are: interest rate swaps, fixed income futures and entering into repurchase transactions. The freely available cash and cash equivalents must be between -5% and 5% of the net asset value.

Capital contributions and distributions
The value of the underlying AeAM Strategic Liability Matching Fund (‘SLMF’) participation is highly dependent on the market interest rates. This results in a high volatility of the net asset value per SLMF participation. The value of the SLMF participation has an upper and lower limit on the end of the month and an additional lower limit intra month. If the value of SLMF participation is above or below these limits, respectively a distribution or contribution is made to match the reference value. The new reference value is matched by either purchasing or selling participations in the

AEGON Liability Matching Fund, while at the same time purchasing or selling participations in other Aegon funds. For transactions of the LMF the usual subscription and redemption fees are applicable.

Leverage
The permitted leverage, or the exposure resulting from the use of the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), amounts to a maximum of 2000% of the fund assets. The permitted leverage, based on the gross method, amounts to 4000% of the fund assets. These instruments (derivatives) are only used if this is in line with achieving the Fund objective, to cover risks and/or for efficient portfolio management.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

7.2 Report of the Investment Manager

The AEAM Strategic Liability Matching Fund aligns the interest rate sensitivity of pension fund investments with the interest rate sensitivity of their liabilities. The fund is managed monthly to maintain a variable interest rate sensitivity per participation.

Year-on-year, the fixed rate on 25-year Euribor swaps decreased by 17 basis points to 2.25%. At the start of the year, the swap rate peaked at 2.7% due to uncertainty about the inflation trajectory and the timing of interest rate cuts. In the last quarter of 2024, this swap rate declined by 40 basis points due to rising expectations of rate cuts and the fact that Dutch pension funds increasingly entered into receiver interest rate swaps to boost their funding ratio in preparation for the transition to the new pension system. The so-called swap spread (the difference between the fixed rate of a Euribor swap and the yield on German government bonds) continued to shrink and even turned negative, given that the ECB stopped purchasing bonds and the demand for swaps increased.

The value of the participations—including payouts and additional contributions—rose year-on-year. This was because the swap rate at the end of the year was lower than at the beginning. The steeper curve and negative carry of the curve position in the fund reduced the fund's value retention. The value development, including additional contributions and withdrawals, closely followed the pension liabilities of the participants. Since interest rates initially declined at the start of the year and then quickly rebounded, multiple contributions and withdrawals occurred. A withdrawal took place twice, in March and November. In April, interest rates rose sharply, leading to an additional contribution.

The portfolio managers are bound by the mandate's restrictions regarding counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund carries no currency risk, as all investments are denominated in euros. Liquidity risk is limited, as there is sufficient market liquidity to accommodate deposits and withdrawals. Credit risk is also limited: although there is a risk that a counterparty in a swap may fail to meet its obligations, collateral agreements mitigate this risk. Furthermore, the fund's bonds consist of government bonds, which have a limited credit risk.

The above-mentioned risks had a low impact on fund performance in 2024, except for interest rate risk. As inflation started to decline, the ECB was able to lower its rates. However, throughout the year, risks related to a weakening economy and a potential trade war with the United States grew, causing the swap rate to fall further. By the end of 2024, interest rates had dropped significantly, ultimately ending below 2023 levels.

7.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[10]					
Changes in fair value	4.48	1.67	(102.72)	(70.49)	117.27
Investment result	-	-	-	0.01	-
Other results	0.32	0.28	0.51	0.94	1.12
Total result	**4.80**	**1.95**	**(102.21)**	**(69.54)**	**118.39**
Management fee and other expenses	(0.06)	(0.05)	(0.10)	(0.33)	(0.39)
Net result	**4.74**	**1.90**	**(102.31)**	**(69.87)**	**118.00**
Net asset value (x € 1,000)	226,845	241,940	213,520	272,465	222,674
Outstanding number of participations	5,120,293	5,729,377	5,242,341	1,291,411	747,077
Net asset value per participation	44.30	42.23	40.73	210.98	298.06
Performance[11]					
Performance (net asset value)	4.92%	3.68%	(80.70%)	(29.21%)	58.93%

[10] Amounts per participation are based on the average number of participations during the year.
[11] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AEGON Liability Matching Fund

7.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Investment funds		226,598	241,771
Total investments	7.7.2	**226,598**	**241,771**
Receivables			
Outstanding transactions in financial instruments		-	51
Other receivables	7.7.4	135	183
Total receivables		**135**	**234**
Other assets			
Cash and cash equivalents	7.7.5	208	-
Total other assets		**208**	**-**
Total assets		**226,941**	**242,005**
Liabilities			
Net asset value			
Net assets before result		200,506	230,369
Result for the year		26,339	11,571
Total net asset value	7.7.6	**226,845**	**241,940**
Investments			
Call money		-	55
Total investments	7.7.2	**-**	**55**
Short term liabilities			
Outstanding transactions in financial instruments		86	-
Other payables and liabilities	7.7.7	10	10
Total short term liabilities		**96**	**10**
Total liabilities		**226,941**	**242,005**

7.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest call money		1	9
Interest bank accounts		3	2
Total direct result		**4**	**11**
Realised investment results		68,595	(11,949)
Unrealised investment results		(43,713)	22,106
Total indirect result	7.7.9	**24,882**	**10,157**
Total investment result		**24,886**	**10,168**
Other results			
Subscription and redemption fee	7.7.10	459	406
Restitution management fee		1,394	1,230
Other results		(81)	81
Total other results		**1,772**	**1,717**
Operating expenses			
Management fee		(250)	(237)
Service fee		(68)	(65)
Interest bank accounts		(1)	(12)
Total operating expenses	7.7.11	**(319)**	**(314)**
Net result		**26,339**	**11,571**

7.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(73,353)	(98,800)
Sales of investments		113,545	77,490
Net receipts/(payments) for call money transactions		(55)	(37)
Interest received		4	11
Received management fee restitutions		1,442	1,139
Received other gains		(81)	81
Management fee paid		(250)	(234)
Service fee paid		(68)	(64)
Interest paid		(1)	(12)
Net cash flow from investment activities		**41,183**	**(20,426)**
Cash flow from financing activities			
Subscriptions		75,581	166,741
Redemptions		(117,015)	(146,722)
Received subscription and redemption fees		459	406
Net cash flow from financing activities		**(40,975)**	**20,425**
Net cash flow		**208**	**(1)**
Cash and cash equivalents opening balance		-	1
Cash and cash equivalents closing balance	7.7.5	**208**	**-**

7.7 Notes to the financial statements

7.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

7.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Investment funds		
Opening balance	241,771	213,347
Purchases	73,439	95,808
Sales	(113,494)	(77,541)
Revaluation	24,882	10,157
Closing balance	**226,598**	**241,771**
Call money		
Opening balance	(55)	(92)
Net amount for transactions in call money	55	37
Closing balance	**-**	**(55)**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	226,598	241,716
Closing balance	**226,598**	**241,716**

7.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund mainly has investments in its portfolio that are quoted in euros. As a result, the fund is not exposed to significant currency risk.

<u>Market risk</u>
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

Portfolio overview				
(amounts x € 1,000)	2024		2023	
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AeAM Strategic Liability Matching Fund	226,598	99.9	241,771	99.9
Total per 31st of December	**226,598**	**99.9**	**241,771**	**99.9**

<u>Interest rate risk</u>
The fund invests through the underlying fund in fixed income financial instruments and interest rate swaps and is therefore exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests indirectly, through the AEAM Strategic Liability Matching Fund, in interest rate swaps in which the AEAM Strategic Liability Matching Fund receives fixed interest and pays variable interest. The fund receives depending on the result of the AEAM Strategic Liability Matching Fund withdrawals or needs to deposit in case of a negative result within the AEAM Strategic Liability Matching Fund. As a result, the fund is exposed to a significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 343,000 (2023: € 234,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 226,941,000 (2023: € 242,005,000).

The fund invests in financial instruments that are subject to credit risk and therefore the fund is exposed to significant credit risk.

Liquidity risk
Liquidity risk, also known as ‘funding risk’, is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. Through the underlying fund, the fund invests in freely tradable listed bonds and interest rate swaps, which can be regarded as less liquid and the fund is therefore indirectly exposed to significant liquidity risk.

7.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Restitution management fee receivable	135	183
Total as at 31 December	**135**	**183**

7.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

7.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	241,940	213,520
Subscriptions	75,581	163,571
Redemptions	(117,015)	(146,722)
Closing balance	**200,506**	**230,369**
Net result for the year	**26,339**	**11,571**
Total net asset value as at 31 December	**226,845**	**241,940**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	5,729,377	5,242,341
Subscriptions	1,941,667	4,711,839
Redemptions	(2,550,751)	(4,224,803)
Number of participations as at 31 December	**5,120,293**	**5,729,377**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	226,845	241,940	213,520
Number of participations outstanding (units)	5,120,293	5,729,377	5,242,341
Net asset value per participation in €	44.30	42.23	40.73
Performance (net asset value)	4.92%	3.68%	(80.70%)

7.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	8	8
Service fee payable	2	2
Total as at 31 December	**10**	**10**

7.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

7.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains investment funds	101,712	53,313
Realised price- and currency losses investment funds	(33,117)	(65,262)
Unrealised price- and currency gains investment funds	-	22,106
Unrealised price- and currency losses investment funds	(43,713)	-
Total as at 31 December	**24,882**	**10,157**

7.7.10 Subscription and redemption fee

The subscription and redemption fees are 0.231% of the transaction amount. The fees charged are entirely to the benefit of the fund.

7.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Investment funds	115	160
Transaction costs within the fund	115	160

Management fee
The manager charges a management fee for the management of the fund assets. The management fee is set as a percentage on an annual basis. The management fee is charged to the fund on a daily basis based on the net asset value of the fund at the end of the previous trading day.

The annual management fee amounts to 0.11%.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets up to € 500 million. A service fee of 0.025% applies to the fund assets of €500 million to €1.5 billion. A service fee of 0.02% applies to fund assets above € 1.5 billion.

The accountant's costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The costs for the audit for the financial year 2024 amount to EUR 7,154. The external accountant has not performed any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	225,939	214,692
Total costs within the fund including fee sharing agreements	318	(929)
Allocated costs underlying Aegon investment funds	1,371	1,221
Allocated costs underlying externally managed investment funds	(1,394)	-
Total costs	**295**	**292**
OCF	**0.13%**	**0.14%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund’s investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	73,439	95,808
Sales of investments	113,494	77,541
Total investment transactions	**186,933**	**173,349**
Subscriptions	73,302	98,560
Redemptions	114,737	81,712
Total movements in participations	**188,039**	**180,272**
Average net asset value	226,001	214,692
TR	**0**	**0**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

7.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

7.8. Independent auditor's report

To: the participants and the manager of AEGON Liability Matching Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEGON Liability Matching Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEGON Liability Matching Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEGON Liability Matching Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

8 Annual Report AEAM Government Related Investment Fund

1 January 2024 through 31 December 2024

8.1 General information

Starting date
The fund started on 19 April 2016.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund invests, directly or indirectly, in less liquid bonds that are guaranteed by or affiliated with national or regional governments from EU countries and/or OECD countries, and international institutions such as supranational organisations and agencies. The fund also has the ability to invest in liquid government guaranteed bonds and loans to Export Credit Agencies. The policy aims at adding value through active selection of individual bonds and investments in less liquid instruments with a liquidity premium and low capital requirement. For bonds with an illiquid nature the fund follows a buy-and-hold strategy.

Objective
The objective of the fund is long term outperformance of the benchmark with 80 base points above the benchmark for the management fee, along with a low capital requirement as required by the FTK and Solvency. Due to the illiquid nature of the fund, the fund’s performance may deviate from the benchmark.

Sustainability policy
We confirm that the environmental and social characteristics as stated in the prospectus at the beginning of the reporting period for this fund have been met.

Information about the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary AeAM Government Related Investment Fund), including information to which environmental objectives the investments of this fund contribute and how and to what extent the investments take place in economic activities that take into account the EU criteria for environmentally sustainable economic activities as set out in the EU taxonomy (2020/852). The “do no significant harm” principle only applies to the investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE BAML Core Eurozone Government Bond Index (Customized)

Restrictions
Investment restrictions
The fund can invest in government bonds issued by EU countries and/or OECD countries, inflation linked bonds, private loans, covered bonds and cash and cash equivalents. Derivative financial instruments (derivatives) are also allowed, including: credit default swaps, fixed income futures, interest rate options, interest rate swaps, inflation swaps and forward exchange contracts to decrease currency risk, interest rate risk and country risk. The freely available cash position must be between -5% and 5% of the fund’s assets.

Investment strategies
- A minimum of 60% investments in euro denominated bonds
- A maximum exposure of 10% of the net asset value for each individual loan
- Loans to Export Credit Agencies must be covered for a minimum of 95% by government guarantee(s)

Rating
The Fund has a minimum weighted credit rating of AA. A minimum credit rating of BBB is required for investments in individual loans. When a minimum credit rating is exceeded by downgrading the status of a bond it is allowed to be held for the remaining term of the bond, if the weighted credit rating of the Fund is at least AA. During this period it is not allowed to purchases these bonds. In order to determine the credit rating, the rating of a rating agency suffice. If there is no credit rating for an instrument, it is determined by AAM based on an internal rating methodology.

Duration
The duration of the fund can deviate with a maximum of 0.5 years relative to the benchmark.

Counterparty
For swaps the minimum rating of the counterparty is BBB.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 50% of the fund's assets. The permitted leverage, based on the gross method, is 200% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the Fund's objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short-term deviations from the above restrictions are possible as a result of large entry into or exit from the fund. Such deviations are brought back within a period of 1 month within the established limits.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

8.2 Report of the Investment Manager

In 2024, the AEAM Government Related Investment Fund achieved a net return of 2.07%. This outperformed its benchmark, the ICE BAML Core Eurozone Government Bond Index (Customized). After costs, the fund's return was 1.85% above the benchmark, which recorded a return of 0.21%.

The fund primarily invests in loans to Dutch housing associations, local and regional governments, or companies whose loans are guaranteed by these governments. Additionally, the fund allocates capital to loans backed by Export Credit Agencies (ECA) or supranational development banks. By holding these loans, the fund earns an illiquidity premium on its investments. Over the long term, this is expected to generate higher returns than the benchmark. Furthermore, specific fund risks are minimized as much as possible, and the portfolio is structured in accordance with the fund's terms. The portfolio managers are bound by mandate restrictions, which are monitored by risk managers. The fund utilizes interest rate futures to manage interest rate risk and FX forwards to hedge currency risk.

The fund is exposed to liquidity risk as its loans are less readily tradable. This liquidity risk is inherent to the fund's structure. The fund's objective is to generate excess performance by capitalizing on the compensation for this liquidity risk while maintaining a long-term holding strategy. The fund is also exposed to interest rate risk, as fluctuations in interest rates affect bond prices. This risk increases with longer maturities. Additionally, the fund faces market risk, as its bonds trade at a (swap) spread over government bonds. This market risk is reflected in the fund's relative performance, given that the benchmark consists of government bonds. Concentration risk is present, as many guarantees depend on commitments from the Dutch (regional) government. The fund also carries currency risk, as a small portion of its investments are denominated in non-euro currencies.

The above-mentioned risks had a limited impact on the fund's relative performance in 2024. The illiquidity premium relative to swap rates on the loans widened, but this negative effect was fully offset by the declining swap spread—i.e., the difference between swap rates and government bond yields. One effect of the higher interest rate environment compared to 2022 and earlier years is that more loans are being issued with relatively short maturities, particularly in the WSW loan market. This is a positive development, as recent years have primarily seen issuances with very long maturities (30 years or more). Liquidity risk had a limited impact on the fund's performance.

In 2025, we anticipate a further increase in WSW loan issuance, as housing associations require more financing to support new housing developments and sustainability initiatives for existing properties. We also expect an increase in ECA-backed loans, particularly in the renewable energy sector. AeAM will add suitable investments to the fund if they contribute to relative performance, subject to sufficient cash availability within the fund.

8.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[12]					
Changes in fair value	0.21	0.53	(1.95)	(0.35)	0.45
Total result	**0.21**	**0.53**	**(1.95)**	**(0.35)**	**0.45**
Management fee and other expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)
Net result	**0.18**	**0.51**	**(1.98)**	**(0.38)**	**0.42**
Net asset value (x € 1,000)	185,406	208,371	230,047	284,024	278,448
Outstanding number of participations	19,364,138	22,211,691	26,000,805	26,240,859	24,831,639
Net asset value per participation	9.57	9.38	8.85	10.82	11.21
Performance[13]					
Performance (net asset value)	2.07%	6.03%	(18.26%)	(3.48%)	3.87%
Performance benchmark	0.21%	5.67%	(18.57%)	(3.44%)	3.80%
Outperformance	1.85%	0.34%	0.39%	(0.04%)	-
Outperformance since inception	4.78%	2.87%	2.53%	2.13%	-
Annualised outperformance since inception	0.54%	0.37%	0.37%	0.37%	-

[12] Amounts per participation are based on the average number of participations during the year.
[13] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AeAM Government Related Investment Fund

8.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Investment funds		185,422	208,390
Total investments	8.7.2	**185,422**	**208,390**
Receivables			
Outstanding transactions in financial instruments		2,143	10,044
Issue of participations		300	-
Total receivables		**2,443**	**10,044**
Other assets			
Cash and cash equivalents	8.7.4	57	-
Total other assets		**57**	**-**
Total assets		**187,922**	**218,434**
Liabilities			
Net asset value			
Net assets before result		181,548	195,847
Result for the year		3,858	12,524
Total net asset value	8.7.5	**185,406**	**208,371**
Short term liabilities			
Payables to credit institutions	8.7.6	-	44
Redemption of participations		2,500	10,000
Other payables and liabilities	8.7.7	16	19
Total short term liabilities		**2,516**	**10,063**
Total liabilities		**187,922**	**218,434**

8.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Investment result			
Realised changes in values of investments		(2,204)	(3,124)
Unrealised changes in values of investments		6,615	16,271
Total indirect result	8.7.9	**4,411**	**13,147**
Total investment result		**4,411**	**13,147**
Operating expenses			
Management fee		(493)	(555)
Service fee		(59)	(67)
Interest bank accounts		(1)	(1)
Total operating expenses	8.7.11	**(553)**	**(623)**
Net result		**3,858**	**12,524**

8.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		-	(247)
Sales of investments		35,280	24,775
Net receipts/(payments) for call money transactions		-	(54)
Management fee paid		(496)	(551)
Service fee paid		(59)	(67)
Interest paid		(1)	(1)
Net cash flow from investment activities		**34,724**	**23,855**
Cash flow from financing activities			
Subscription and redemption fee		1,200	900
Securities lending		(35,823)	(24,800)
Net cash flow from financing activities		**(34,623)**	**(23,900)**
Net cash flow		**101**	**(45)**
Cash and cash equivalents opening balance		(44)	1
Cash and cash equivalents closing balance	8.7.4	**57**	**(44)**

8.7 Notes to the financial statements

8.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

8.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Investment funds		
Opening balance	208,390	230,062
Sales	(27,379)	(34,819)
Revaluation	4,411	13,147
Closing balance	**185,422**	**208,390**
Call money		
Opening balance	-	(54)
Net amount for transactions in call money	-	54
Closing balance	-	-

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	185,422	208,390
Closing balance	**185,422**	**208,390**

8.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund mainly has investments in its portfolio that are quoted in euros. As a result, the fund is not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

Portfolio overview				
(amounts x € 1,000)	2024		2023	
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Aegon Basisfonds Government Related Investments	185,422	100.0	208,390	100.0
Total per 31st of December	**185,422**	**100.0**	**208,390**	**100.0**

Interest rate risk
The fund invests indirectly through the underlying investment funds in fixed-income financial instruments and bond futures and is therefore indirectly exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does not invest in financial instruments with variable interest rates and is therefore not exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 2,500,000 (2023: € 10,044,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 187,922,000 (2023: € 218,434,000).

The fund invests in financial instruments that are sensitive to credit risk and are therefore exposed to significant credit risk.

Liquidity risk
Liquidity risk, also known as ‘funding risk’, is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The fund is exposed to liquidity risk as the fund's investments cannot be liquidated immediately become. The entry and exit of participants depends on the supply of loans, respectively on the availability of liquid assets released from the cash flows of the investments or from the net balance of new issuance and purchase of units in the fund. As a result, the fund is not exposed to a significant liquidity risk.

8.7.4 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

8.7.5 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	208,371	230,047
Subscriptions	1,500	600
Redemptions	(28,323)	(34,800)
Closing balance	**181,548**	**195,847**
Net result for the year	**3,858**	**12,524**
Total net asset value as at 31 December	**185,406**	**208,371**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	22,211,691	26,000,805
Subscriptions	159,977	67,222
Redemptions	(3,007,530)	(3,856,336)
Number of participations as at 31 December	**19,364,138**	**22,211,691**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	185,406	208,371	230,047
Number of participations outstanding (units)	19,364,138	22,211,691	26,000,805
Net asset value per participation in €	9.57	9.38	8.85
Performance (net asset value)	2.07%	6.03%	(18.26%)

8.7.6 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund's banker.

8.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	14	17
Service fee payable	2	2
Total as at 31 December	**16**	**19**

8.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

8.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency losses investment funds	(2,204)	(3,124)
Unrealised price- and currency gains investment funds	6,615	16,271
Total as at 31 December	**4,411**	**13,147**

8.7.10 Subscription and redemption fee

A subscription and redemption fee for entries and exits does not apply to the fund.

8.7.11 Costs and fees

Management fee
The manager charges a management fee for the management of the fund assets. The management fee is set as a percentage on an annual basis. The management fee is charged to the fund on a daily basis based on the net asset value of the fund at the end of the previous trading day.

The annual management fee amounts to 0.25%.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets up to € 500 million. A service fee of 0.025% applies to the fund assets of €500 million to €1.5 billion. A service fee of 0.02% applies to fund assets above € 1.5 billion.

The accountant's costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The costs for the audit for the financial year 2024 amount to EUR 7,154. The external accountant has not performed any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	196,773	222,095
Total costs within the fund including fee sharing agreements	553	622
Total costs	**553**	**622**
OCF	**0.28%**	**0.28%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Sales of investments	27,379	34,819
Total investment transactions	**27,379**	**34,819**
Subscriptions	-	-
Redemptions	24,623	34,200
Total movements in participations	**24,623**	**34,200**
Average net asset value	196,773	222,095
TR	**1**	**-**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 16.

8.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

8.8. Independent auditor's report

To: the participants and the manager of AeAM Government Related Investment Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AeAM Government Related Investment Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AeAM Government Related Investment Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AeAM Government Related Investment Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

9 Annual Report AEAM US Corporate Credit Fund

1 January 2024 through 31 December 2024

9.1 General information

Starting date
The fund started on 17 September 2019.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund invests directly or indirectly in fixed income securities denominated in US dollar issued by institutions or corporate companies. The investment process is focused on adding value through the investment policy. Examples of the investment policy are the active selection of countries, sectors and individual bonds.

Objective
The fund aims to achieve capital growth through primarily investing in investment grade corporate bonds denominated in US dollar.

Sustainability policy
We confirm that the environmental and social characteristics as stated in the prospectus at the beginning of the reporting period for this fund have been met.

Information about the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary AEAM US Corporate Credit Fund), including information to which environmental objectives the investments of this fund contribute and how and to what extent the investments take place in economic activities that take into account the EU criteria for environmentally sustainable economic activities as set out in the EU taxonomy (2020/852). The “do no significant harm” principle only applies to the investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
The fund has no benchmark.

Restrictions
Investment restrictions
The fund can invest in bonds denominated in US dollar issued by institutions and corporate companies from OECD countries. The freely available cash position must be between -10% and 10% of the net asset value. The fund may not invest in emerging markets, securitized assets, covered bonds, AT1 Capital/ contingent convertibles and other investment funds. The fund may invest up to 10% of the net asset value in unlisted investments. This 10% restriction does not apply to:
- Investments which are offered in accordance with Regulation S of Rule 144a, as defined in the US Securities Act of 1993, when listed on a stock exchange, and
- Other investments, for example investments which are subject to Rule 144A, which are “TRACE-eligible”: Trade Reporting and Compliance Engine, a trade reporting system for fixed income securities.

Investment strategies
On the moment of purchase, no more than 5% of the net asset value of the fund may be invested in a single issueing entity, measured at the level of the ultimate parent company.

Duration
The modified and credit durations of the fund are between 3 and 9 years.

Rating
A minimum of 70% of the portfolio must have a credit rating of A or higher (upon purchase). The purchase of bonds with a rating of BBB or lower is not allowed.

Leverage
The permitted leverage, or the exposure resulting from using the permitted credit margin and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 10% of the fund's assets. The permitted leverage, based on the gross method, is 300% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the Fund's objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short-term deviations from the above restrictions are possible due to large entry into or exit from the Fund. Such deviations are brought back within a period of 1 month within the established limits.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

9.2 Report of the Investment Manager

Throughout the year, investors balanced headwinds from economic uncertainty with tailwinds from anticipated rate cuts. Entering the year, most investors were generally cautious with lingering macro risks and waning economic data. However, the sentiment shifted as the US economy proved to be more resilient than many expected. Rates were choppy during the period as investors recalibrated their monetary policy expectations. As inflation data generally trended in the right direction, the Federal Reserve (Fed) delivered its first rate cut in September and shifted to monetary easing. This stoked demand for risk assets and pushed credit spreads tighter. Although the risk-on sentiment persisted throughout most of the year, the tone shifted in December as the Fed delivered a hawkish cut and a more gradual path for rate cuts ahead.

Investment grade credit markets benefitted from exceptionally strong technicals as demand far outpaced supply, which resulted in credit spreads approaching multi-decade tight levels. As the outlook for economic resilience took hold, investors looked past any near term volatility and used any back-up in spreads as an opportunity to add risk. Supply ended the year ahead of 2023 levels, but overwhelming demand allowed issuers to price with minimal concessions. Market fundamentals remained stable as leverage metrics trended sideways, and upgrades continued to outpace downgrades. Asset quality on bank balance sheets have normalized to pre-pandemic levels, but it has been at a slow pace and banks are operating from a position of strength.

Against this backdrop, the ICE BofA US Corporate Master Index posted a total return of 2.76% and excess returns to duration matched US Treasurys of 280 basis points (bps). Over the year, the index option adjusted spread (OAS) tightened by 22 bps, ending 2024 at 82 bps. The fund underperformed the benchmark for the year. Spread tightening and carry were the largest detractors as the fund is much higher quality than the benchmark. Duration positioning contributed the most to relative returns. At a sector level, an allocation to banking and security selection within insurance contributed the most to relative returns. The largest drag on relative performance came from selection in communications, technology, and cyclicals.

As part of the ongoing portfolio management process, portfolio managers actively manage the portfolio's risk positioning as they aim to minimize downside risk and pursue enhanced risk-adjusted returns.

The team was focused on credit and interest rate risk at the start of the year with the Fed continuing its efforts to temper inflation and an expectation that their efforts could lead to a shallow recession. The fund's duration underweight relative to the benchmark was reduced over the year given the attractiveness of rising yields and slowing growth expectations. The portfolio was positioned defensively with no allocation to securities below BBB+, relative to the benchmark that holds around 30% in BBB and BBB- credits.
Looking ahead

The economic backdrop is one of moderating growth, inflation and policy rates—all things that are good for investment grade credit. With expectations for yields to remain elevated and corporate fundamentals to be resilient for high-quality credits, we could envision credit spreads having further room to modestly narrow over the near term. However, the starting point of spreads could prove to be more challenging in our estimation, as credit has historically been a mean-reverting asset class. With valuations at the tightest levels since 1998, we are biased toward believing that spreads will end the year wider than where they started.

Credit fundamentals have been more resilient, with leverage metrics holding stable and the outlook for earnings improving. Management teams have been disciplined throughout the cycle, as debt growth has been relatively muted. Leveraging merger and acquisition (M&A) activity has been somewhat subdued, with many recent deals being funded with a higher proportion of equity. We remain vigilant in certain sectors that have a higher propensity for leveraging M&A, as management teams become more bullish on the outlook for the economy. We have long passed the peak in company fundamentals, but we remain comfortable in the direction of travel.

One of the biggest surprises of 2024 was the quantum of debt issued by investment grade issuers. Looking ahead, we believe this level of issuance is likely to continue as issuers find current funding levels very attractive, especially if M&A increases to more normal levels in what is anticipated to be a more friendly regulatory environment under the new administration. Even still, demand has seemed almost insatiable at times from yield-based buyers who fear missing out on the elevated level of yields and the consistent inflows into mutual funds.

The outlook for excess returns hinges on the starting point of spreads and history tells us that when you start at a level similar to where we are now, a positive outcome is a much lower probability. While the broad investment grade market is at the tightest levels in over 20 years, certain parts of the market look better than others.

The front-end continues to screen cheap to longer maturities and financials appear cheap relative to industrials. There remain many supportive catalysts for the investment grade credit market, but we remain cautious as risk/reward feels asymmetrically skewed to the downside. Credit selection remains paramount and we favor an up-in-quality bias at this point as we prepare for dislocations and opportunities to add at wider spreads.

9.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[14]					
Changes in fair value	0.47	0.01	(1.31)	0.22	(0.30)
Investment result	0.44	0.39	0.34	0.30	0.32
Other results	0.02	(0.01)	0.05	0.02	(0.02)
Total result	**0.93**	**0.39**	**(0.92)**	**0.54**	**-**
Management fee and other expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Net result	**0.91**	**0.37**	**(0.94)**	**0.52**	**(0.02)**
Net asset value (x € 1,000)	135,865	101,030	97,364	131,956	125,378
Outstanding number of participations	12,347,747	9,965,774	9,965,774	12,435,178	12,435,178
Net asset value per participation	11.00	10.14	9.77	10.61	10.08
Performance[15]					
Performance (net asset value)	8.55%	3.75%	(7.93%)	5.25%	0.53%

[14] Amounts per participation are based on the average number of participations during the year.
[15] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Financial Statements 2024 AEAM US Corporate Credit Fund

9.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		133,763	95,538
Total investments	9.7.2	**133,763**	**95,538**
Receivables			
Other receivables	9.7.4	1,487	957
Total receivables		**1,487**	**957**
Other assets			
Cash and cash equivalents	9.7.5	624	4,541
Total other assets		**624**	**4,541**
Total assets		**135,874**	**101,036**
Liabilities			
Net asset value			
Net assets before result		126,032	97,364
Result for the year		9,833	3,666
Total net asset value	9.7.6	**135,865**	**101,030**
Short term liabilities			
Other payables and liabilities	9.7.7	9	6
Total short term liabilities		**9**	**6**
Total liabilities		**135,874**	**101,036**

9.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest bonds		4,625	3,834
Interest call money		53	99
Interest bank accounts		55	3
Total direct result		**4,733**	**3,936**
Realised investment results		(1,466)	(1,808)
Unrealised investment results		6,532	1,882
Total indirect result	9.7.9	**5,066**	**74**
Total investment result		**9,799**	**4,010**
Other results			
Currency translation differences		266	(143)
Total other results		**266**	**(143)**
Operating expenses			
Management fee		(186)	(162)
Service fee		(46)	(39)
Total operating expenses	9.7.11	**(232)**	**(201)**
Net result		**9,833**	**3,666**

9.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(61,879)	(25,044)
Sales of investments		28,720	23,105
Net receipts/(payments) for call money transactions		-	3,009
Interest received		4,203	3,847
Management fee paid		(184)	(161)
Service fee paid		(45)	(39)
Net cash flow from investment activities		**(29,185)**	**4,717**
Cash flow from financing activities			
Subscriptions		156,184	-
Redemptions		(131,182)	-
Net cash flow from financing activities		**25,002**	**-**
Net cash flow		**(4,183)**	**4,717**
Cash and cash equivalents opening balance		4,541	(33)
Currency translation results on cash and cash equivalents		266	(143)
Cash and cash equivalents closing balance	9.7.5	**624**	**4,541**

aegon asset management

9.7 Notes to the financial statements

9.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

9.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Bonds		
Opening balance	95,538	93,512
Purchases	61,846	25,037
Sales	(28,720)	(23,092)
Revaluation	5,099	81
Closing balance	**133,763**	**95,538**
Call money		
Opening balance	-	3,009
Net amount for transactions in call money	-	(3,009)
Closing balance		
Forward currency contracts		
Closing positions	33	7
Revaluation	(33)	(7)
Closing balance	**-**	**-**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	133,763	97,911
Closing balance	**133,763**	**97,911**

9.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Breakdown net asset value by currency				
(amounts x € 1,000)	2024		2023	
Currency	**Amount**	**% of NAV**	**Amount**	**% of NAV**
U.S. dollar	134,293	98.8	100,060	99.0
Euro	1,572	1.2	970	1.0
Total as at 31 December	**135,865**	**100.0**	**101,030**	**100.0**

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the investments in the portfolio as much as possible across regions and sectors.

The fund invests in financial instruments that are virtually insensitive to market risk.

Top 10 investments				
(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
State Street Corp	5.751	04-Nov-26	2,421	1.8
Goldman Sachs Group Inc	2.640	24-Feb-28	2,250	1.7
Bank Of America Corp	2.651	11-Mar-32	2,073	1.5
Bank Of America Corp	3.705	24-Apr-28	1,749	1.3
Home Depot Inc	2.950	15-Jun-29	1,675	1.2
Wells Fargo & Company	3.584	22-May-28	1,663	1.2
Wells Fargo & Company	2.572	11-Feb-31	1,613	1.2
American Express Co	5.532	25-Apr-30	1,594	1.2
Verizon Communications	2.987	30-Oct-56	1,526	1.1
Citigroup Inc	4.910	24-May-33	1,498	1.1
Total as at 31 December			**18,062**	**13.3**

Top 10 investments				
(amounts x € 1,000)		2023		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
State Street Corp	5.751	04-Nov-26	1,839	1.9
Goldman Sachs Group Inc	2.640	24-Feb-28	1,647	1.6
Bank Of America Corp	2.651	11-Mar-32	1,531	1.5
Unitedhealth Group Inc	2.000	15-May-30	1,322	1.3
Bank Of America Corp	3.705	24-Apr-28	1,293	1.3
Verizon Communications	2.987	30-Oct-56	1,286	1.3
American Express Co	3.000	30-Oct-24	1,246	1.2
Wells Fargo & Company	3.584	22-May-28	1,233	1.2
Wells Fargo & Company	2.572	11-Feb-31	1,194	1.2
Citigroup Inc	4.910	24-May-33	1,146	1.1
Total as at 31 December			**13,737**	**13.6**

Interest rate risk
The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

Exposure interest rate risk 2024

(amounts x € 1,000)	2024					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	37,648	30,598	36,136	7,453	21,928	133,763
Total	**37,648**	**30,598**	**36,136**	**7,453**	**21,928**	**133,763**

Exposure interest rate risk 2023

(amounts x € 1,000)	2023					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	24,285	21,579	28,318	4,488	16,868	95,538
Total	**24,285**	**21,579**	**28,318**	**4,488**	**16,868**	**95,538**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type

(amounts x € 1.000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Fixed	100,123	73.7	72,499	71.7
Floating	33,640	24.8	23,039	22.8
Total as at 31 December	**133,763**	**98.5**	**95,538**	**94.5**

Breakdown bonds by interest rate

(amounts x € 1.000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Between 1% and 2%	6,139	4.5	4,843	4.8
Between 2% and 3%	31,207	23.0	24,600	24.3
Between 3% and 4%	29,385	21.6	29,960	29.7
Between 4% and 5%	26,985	19.9	20,128	19.9
Between 5% and 6%	35,615	26.2	12,455	12.3
Between 6% and 7%	4,043	3.0	3,309	3.3
Between 7% and 8%	389	0.3	243	0.2
Total as at 31 December	**133,763**	**98.5**	**95,538**	**94.5**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 135,874,000 (2023: € 101,036,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 135,874,000 (2023: € 101,036,000).

Bonds portfolio breakdown by credit rating				
(amounts x € 1,000)	2024		2023	
Credit Rating	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AAA	2,272	1.7	1,801	1.8
AA	10,193	7.5	2,975	2.9
A	84,208	62.0	68,341	67.6
BBB	37,090	27.3	22,421	22.2
Total as at 31 December	**133,763**	**98.5**	**95,538**	**94.5**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities through its underlying funds. As a result, the fund is not exposed to a significant liquidity risk.

9.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	1,487	957
Total as at 31 December	**1,487**	**957**

9.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

9.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	101,030	97,364
Subscriptions	156,184	-
Redemptions	(131,182)	-
Closing balance	**126,032**	**97,364**
Net result for the year	**9,833**	**3,666**
Total net asset value as at 31 December	**135,865**	**101,030**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	9,965,774	9,965,774
Subscriptions	14,729,721	-
Redemptions	(12,347,748)	-
Number of participations as at 31 December	**12,347,747**	**9,965,774**

Historical summary	2024	2023	2022
Net asset value (X € 1,000)	135,865	101,030	97,364
Number of participations outstanding (units)	12,347,747	9,965,774	9,965,774
Net asset value per participation in €	11.00	10.14	9.77
Performance (net asset value)	8.55%	3.75%	(7.93%)

9.7.7 Other payables

Other payables (amounts x € 1,000)	2024	2023
Management fee payable	7	5
Service fee payable	2	1
Total as at 31 December	**9**	**6**

9.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

9.7.9 Indirect result

Changes in fair value of investments (amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	1,175	1,769
Realised price- and currency losses bonds	(2,608)	(3,570)
Unrealised price- and currency gains bonds	7,231	2,603
Unrealised price- and currency losses bonds	(699)	(721)
Realised price- and currency gains forwards	92	100
Realised price- and currency losses forwards	(125)	(107)
Total as at 31 December	**5,066**	**74**

9.7.10 Subscription and redemption fee

For this fund subscription and redemption fees are not applicable.

9.7.11 Costs and fees

Management fee
The manager charges a management fee for the management of the fund assets. The management fee is set as a percentage on an annual basis. The management fee is charged to the fund on a daily basis based on the net asset value of the fund at the end of the previous trading day.

The annual management fee amounts to 0.18% over the fund’s assets till € 50 million. On the fund’s assets above €50 million, a management fee of 0.15% applies.

Service fee
The fund manager charges a service fee to the fund. The service fee serves as compensation for costs such as costs of regulators, custody costs, auditors’ fees, legal- and consultant fees, incorporation costs, administration fees and marketing- and communication costs. The service fee is determined as a percentage on an annual basis. The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day.

The accountant's costs for the audit of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The costs for the audit for the financial year 2024 amount to EUR 9,312. The external accountant has not performed any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)

The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	113,788	98,021
Total costs within the fund including fee sharing agreements	232	201
Total costs	**232**	**201**
OCF	**0.20%**	**0.21%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	61,879	25,044
Sales of investments	28,720	23,092
Total investment transactions	**90,599**	**48,136**
Subscriptions	25,000	-
Total movements in participations	**25,000**	**-**
Average net asset value	113,788	98,021
TR	**58**	**49**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

9.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

9.8. Independent auditor's report

To: the participants and the manager of AEAM US Corporate Credit Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM US Corporate Credit Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM US Corporate Credit Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM US Corporate Credit Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager’s process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section “Risk management” of the annual report for the manager’s (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section ‘Principles for valuation and determination of the result and the calculation method of ratios’ and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

10 Annual Report AEAM Liability Matching Fund 10 Year Receiver Fund

16 November 2023 through 31 December 2024

10.1 General information

Starting date
The fund started on 16 November 2023.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund's objective is to mitigate market interest rate risk at the 10-year maturity point. The fund makes among other things, use interest rate swaps to increase the interest rate sensitivity of assets to match the with the interest rate sensitivity of the liabilities at the 10-year maturity point. The value of the fund increases when 10-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps holdings. Due to the fund's high leverage, the volatility of the participation value is higher than for an average fixed income fund. The fund uses a buffer to manage collateral requirements for the interest rate swaps manage. In the event of large movements in the participation value, capital calls or dividend payments may take place to or from the participant's other assets.

Objective
The fund's objective is to hedge the impact of movements in 10-year market interest rates. The value of the fund increases when 10-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps. The fund provides exposure to 10-year interest rate risks that can be used by an investor be used to hedge interest rate risks with a maturity of approximately 10 years.

Sustainability policy
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE AG10R Custom Index

Restrictions
Investment strategies
The fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and cash and cash equivalents. Allowable derivative financial instruments (derivatives) are: interest rate swaps and fixed income futures. In addition, the fund may engage in repurchase transactions. The fund's cash position must be between -50% and 100% of the net asset value. Any deviation is corrected within a period of three days.

The fund has a benchmark for controlling interest rate risk sensitivity. The interest rate risk sensitivity is measured by the change in value of the fund due to a change in the market interest rate curve. The total interest rate risk sensitivity of the fund may differ from the benchmark by up to 2.5%. At least 80% of the interest rate risk sensitivity should come from instruments with a maturity of 10 years, with a tolerance of +/- 1 year. If a limit is exceeded, e.g. due to large inflows and outflows into the fund, this limit should be met within 5 working days.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months.

Counterparty
Under normal circumstances, all interest rate swaps are cleared through a clearing member of a registered clearing house. However, in special circumstances, the fund may also enter into bilateral over-the-counter (OTC) interest rate swap contracts. For bilateral OTC interest rate swaps, the minimum counterparty rating is BBB-. If

a rating limit is exceeded due to a downgrade of the counterparty's rating, the bilateral OTC interest rate swaps should be closed within 6 months. A maximum of 25% of the total interest rate sensitivity (defined as DV01) of the fund can be invested with one bilateral counterparty.

Leverage
The allowable leverage, either the risk arising from the allowable debit balance in a bank account or the risk arising from entering into contracts in derivative financial instruments (calculated using the method relating to the liabilities assumed) is set at a maximum of 2500% of the assets of the Fund. These instruments (derivatives) are used only when they facilitate the achievement of the objective of the Fund, coverage of risks and/or efficient portfolio management.

Short-term deviations
Short-term deviations from the above restrictions are possible due to benchmark resets and large entries to or exits from the fund. Such deviations are brought back within a period of 1 month back within the set limits.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

10.2 Report of the Investment Manager

The AEAM Liability Matching 10 Year Receiver Fund focuses on an interest rate sensitivity target on 10-year maturities. The fund is managed monthly based on a variable interest rate sensitivity per participation The fund can be used, along with the other liability matching funds that steer on other maturities, to provide a targeted interest rate sensitivity hedge of liabilities by maturity for a specific client. The fund can be bought or sold to increase or decrease the interest rate sensitivity hedge of liabilities.

Year-on-year, the fixed rate on a 10-year Euribor swap fell 15 basis points to the 2.37% mark. The swap rate rose to a peak of 2.90% at the beginning of the year due to uncertainty of the path of inflation and when interest rate cuts would come. This swap declined by 50 basis points in the last two quarters of 2024 due to the increased expectation of interest rate cuts and the fact that Dutch pension funds were entering into more receiver interest rate swaps in order to already increase the funding level in preparation for the move to the new pension system. The so-called swap spread, (the difference between the fixed rate of a Euribor swap and the interest rate on German government debt) became smaller and even negative, given that the ECB stopped buying bonds and demand for swaps increased.

The value of participations -including distributions and contributions- increased year-on-year. This is because the swap interest rate was lower at the end of the year than at the beginning of the year. The value development including top-up payments and skims moved well with the pension liabilities of the participants. Because the interest rate fell at the beginning of the year and then quickly rose again, several top-ups and write-downs took place. A reduction occurred twice, in March and November. In April, interest rates rose sharply, so a contribution also took place.

Portfolio managers are bound by mandate restrictions on counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund is not exposed to currency risk as all investments are denominated in euro. Liquidity risk is limited, as there is sufficient liquidity in the market to absorb deposits and withdrawals. Credit risk is also limited: although there is a risk that the counterparty in a swap cannot meet its obligations, collateral agreements mitigate this risk. Moreover, the fixed-income investments in the fund are short-term treasury bills issued by countries with higher credit ratings, such as Germany and the Netherlands.

The above risks had a low impact on fund performance over the year 2024 with the exception of interest rate risk. As inflation started to fall, the ECB was able to cut its interest rate, but during the year, the risks of an increasingly weakening economy and a possible trade war with the United States increased and swap rates fell further. At the end of 2024, interest rates fell significantly, eventually ending below the 2023 level.

10.3 Key Figures

Key figures	2024
Net asset value (x € 1.000)	36,953
Outstanding number of participations	457,004

Key figures before introduction participation classes[16]	16-11-2023 through 31-12-2024
Overview per participation[17]	
Changes in fair value	46.13
Investment result	31.17
Other results	0.06
Total result	**77.36**
Management fee and other expenses*	(38.15)
Net result	**39.21**
Net asset value (x € 1,000)	37,419
Outstanding number of participations	330,473
Net asset value per participation	113.23
Performance[18]	
Performance (net asset value)	21.72%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[16] As of October 22, 2024, the structure of the fund has changed due to the change in the fiscal status of Aegon Cappital B.V. from a transparent to a taxable entity, as a result of the merger with ASR PPI N.V. In the new structure, participation classes have been introduced, with Class K being specific to ASR PPI/Aegon Cappital and Class I for other institutional investors. The figures for the period before this change are presented fund-wide.

[17] Amounts per participation are based on the average number of participations during the year.

[18] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures since inception are presented in 2021 for the first time, therefore no comparative figures included.

Key figures Class I	16-11-2023 through 31-12-2024
Overview per participation [19]	
Changes in fair value	7.64
Investment result	5.06
Total result	**12.70**
Management fee and other expenses	(6.25)
Net result	**6.45**
Net asset value (x € 1.000)	9.016
Outstanding numbers of participations	111.600
Net asset value per participation in €	80.79
Performance [20]	
Performance (net asset value)	38.31%

Key figures K	16-11-2023 through 31-12-2024
Overview per participation [21]	
Changes in fair value	5.98
Investment result	5.09
Total result	**11.07**
Management fee and other expenses*	(6.29)
Net result	**4.78**
Net asset value (x € 1.000)	27.937
Outstanding numbers of participations	345.404
Net asset value per participation in €	80.88
Performance [22]	
Performance (net asset value)	38.33%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[19] Amounts per participation are based on the average number of participations during the financial year.
[20] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.
[21] Amounts per participation are based on the average number of participations during the financial year.
[22] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Financial Statements 2024 AEAM Liability Matching Fund 10 Year Receiver Fund

10.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024
Assets		
Investments		
Bonds		23,314
Call money		9,286
Interest rate swaps		4,583
Total investments	10.7.2	**37,183**
Receivables		
Outstanding transactions in financial instruments		1,992
Issue of participations		604
Collateral receivables		1
Other receivables	10.7.4	3,676
Total receivables		**6,273**
Other assets		
Cash and cash equivalents	10.7.5	1,141
Total other assets		**1,141**
Total assets		**44,597**
Liabilities		
Net asset value		
Net assets before result		25,780
Result for the year		11,173
Total net asset value	10.7.6	**36,953**
Investments		
Futures		5
Interest rate swaps		950
Total investments	10.7.2	**955**
Short term liabilities		
Collateral payable		2,529
Other payables and liabilities	10.7.7	4,160
Total short term liabilities		**6,689**
Total liabilities		**44,597**

aegon asset management

10.5 Profit and loss statement

Profit and loss statement		
(amounts x € 1,000)	Reference	16-11-2023 through 31-12-2024
Direct result		
Interest rate swaps		8,787
Interest call money		2
Interest bank accounts		454
Total direct result		**9,243**
Realised investment results		8,832
Unrealised investment results		4,422
Total indirect result	10.7.9	**13,254**
Total investment result		**22,497**
Other results		
Other results		13
Total other results		**13**
Operating expenses		
Management fee		(51)
Service fee		(10)
Transactions costs derivatives		(30)
Interest swaps		(11,026)
Interest bank accounts		(216)
Other expenses		(4)
Total operating expenses	10.7.11	**(11,337)**
Net result		**11,173**

10.6 Cash flow statement

Cash flow statement		
(amounts x € 1,000)	Reference	16-11-2023 through 31-12-2024
Cash flow from investment activities		
Purchases of investments		(49,466)
Sales of investments		33,786
Net receipts/(payments) for call money transactions		(9,286)
Net receipts/(payments) for collateral		2,528
Interest received		5,567
Received other gains		13
Management fee paid		(50)
Service fee paid		(10)
Interest paid		(7,083)
Other expenses paid		(34)
Net cash flow from investment activities		**(24,035)**
Cash flow from financing activities		
Contributions		2,427
Disbursements		(24,647)
Subscriptions		91,706
Redemptions		(44,310)
Net cash flow from financing activities		**25,176**
Net cash flow		**1,141**
Cash and cash equivalents opening balance		-
Cash and cash equivalents closing balance	10.7.5	**1,141**

10.7 Notes to the financial statements

10.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
These are the first financial statements of the fund reflecting 16 November 2023 through 31 December 2024. As a result there are no comparative figures included. The financial statements have been prepared on a going concern basis.

10.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	16-11-2023 through 31-12-2024
Bonds	
Opening balance	-
Purchases	49,454
Sales	(26,797)
Revaluation	657
Closing balance	**23,314**
Call money	
Opening balance	-
Net amount for transactions in call money	9,286
Closing balance	**9,286**
Futures	
Opening balance	-
Sales and expiry of position	12
Revaluation	(17)
Closing balance	**(5)**
Interest rate swaps	
Opening balance	-
Opening positions	(497)
Settlement of positions	(8,484)
Revaluation	12,614
Closing balance	**3,633**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024
Derived from quoted market prices	32,595
Net present value	3,633
Closing balance	**36,228**

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
3MO EURO EURIBOR FUT 17/03/2025	17-03-2025	(27)	(6,597)	(6,592)	(5)
Total as at 31 December			**(6,597)**	**(6,592)**	**(5)**

Interest rate swaps

(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
BofA Securities Europe SA	03-04-2034	8,400	2.5977%	S	3.092%	L	(8,655)	8,488	(167)
JPM AG CM	09-04-2034	12,800	2.7033%	L	3.048%	S	13,302	(12,935)	367
BofA Securities Europe SA	10-04-2034	8,800	2.7283%	L	3.058%	S	9,163	(8,893)	270
JPM AG CM	10-04-2034	20,400	2.7298%	L	3.058%	S	21,244	(20,616)	628
BofA Securities Europe SA	14-05-2034	5,700	2.8042%	S	2.797%	L	(5,972)	5,757	(215)
JPM AG CM	15-05-2034	6,600	2.7782%	S	2.779%	L	(6,900)	6,666	(234)
BofA Securities Europe SA	21-05-2034	7,200	2.7838%	L	2.743%	S	7,532	(7,271)	261
BofA Securities Europe SA	06-06-2034	3,100	2.7793%	L	2.625%	S	3,242	(3,129)	113
JPM AG CM	04-07-2034	4,600	2.8823%	L	3.676%	S	4,851	(4,643)	208
JPM AG CM	09-07-2034	4,200	2.8138%	L	3.678%	S	4,405	(4,240)	165
HSBC CONTINENTAL EUROPE SA	17-07-2034	36,500	2.7488%	L	3.635%	S	38,079	(36,852)	1,227
HSBC CONTINENTAL EUROPE SA	02-08-2034	54,500	2.6083%	L	3.579%	S	56,201	(55,050)	1,151
BofA Securities Europe SA	13-09-2034	82,900	2.3715%	L	3.276%	S	83,787	(83,771)	16
JPM AG CM	13-09-2034	68,000	2.3715%	L	3.276%	S	68,727	(68,715)	12
JPM AG CM	09-10-2034	8,700	2.4967%	S	3.048%	L	(8,887)	8,791	(96)
HSBC CONTINENTAL EUROPE SA	29-10-2034	13,000	2.4157%	S	2.894%	L	(13,189)	13,133	(56)
BofA Securities Europe SA	08-11-2034	16,500	2.4393%	L	2.916%	S	16,770	(16,670)	100
BofA Securities Europe SA	11-11-2034	25,800	2.3883%	L	2.858%	S	26,110	(26,065)	45
HSBC CONTINENTAL EUROPE SA	18-11-2034	11,200	2.3128%	L	2.765%	S	11,260	(11,312)	(52)
HSBC CONTINENTAL EUROPE SA	21-11-2034	10,000	2.3248%	L	2.743%	S	10,063	(10,098)	(35)
HSBC CONTINENTAL EUROPE SA	22-11-2034	5,800	2.3673%	L	2.761%	S	5,858	(5,857)	1
JPM AG CM	19-12-2034	6,400	2.2378%	L	2.664%	S	6,390	(6,461)	(71)
JPM AG CM	23-12-2034	7,900	2.3283%	L	2.637%	S	7,952	(7,976)	(24)
JPM AG CM	31-12-2034	9,400	2.3803%	L	2.577%	S	9,504	(9,485)	19
BofA Securities Europe SA	02-01-2035	6,200	2.3583%	L	2.562%	S	6,255	(6,255)	-
Total as at 31 December									**3,633**

10.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
FRENCH DISCOUNT T-BILL	0.0	21-May-2025	5,942	16.1
GERMAN TREASURY BILL	0.0	16-Apr-2025	4,964	13.4
AUSTRIAN T-BILL	0.0	24-Apr-2025	4,960	13.4
FINNISH T-BILL	0.0	13-May-2025	2,966	8.0
FINNISH T-BILL	0.0	13-Feb-2025	1,993	5.4
FRENCH DISCOUNT T-BILL	0.0	26-Mar-2025	1,988	5.4
FRENCH DISCOUNT T-BILL	0.0	02-Jan-2025	500	1.4
Total as at 31 December			**23,313**	**63.1**

Interest rate risk
The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

The table below shows the distribution of the interest rate risk of the total portfolio, including the interest rate swaps. The negative market value, presented in the section “Shorter than 1 year”, results from the short legs of the interest rate swaps. Interest rate swaps are usually used to swap a short or with other words variable interest rate (the short leg) for a long-term interest rates (the long leg). The interest paid on the short leg has, therefore a negative market value and a maturity shorter than a year.

Exposure interest rate risk 2024						
(amounts x € 1,000)	2024					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	23,314	-	-	-	-	23,314
Bondsfutures	(6,597)	-	-	-	-	(6,597)
Interest rate swaps	(363,458)	-	-	367,091	-	3,633
Call money	9,286	-	-	-	-	9,286
Total	**(337,455)**	**-**	**-**	**367,091**	**-**	**29,636**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type		
(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Fixed	23,314	63.1
Total as at 31 December	**23,314**	**63.1**

Breakdown bonds by interest rate		
(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Between 0% and 1%	23,314	63.1
Total as at 31 December	**23,314**	**63.1**

Cash flow risk

Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does invest in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk. The table lists bonds, bond futures, call money and interest rate swaps listed by exposure per interest rate category.

Exposure to financial instruments		
(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Fixed	383,808	1,038.6
Floating	(354,172)	(958.4)
Total as at 31 December	**29,636**	**80.2**

Credit risk

Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 40,014,000.

The interest rate swaps have been concluded with a limited number of counterparties. This also exposes the fund to significantly concentrated credit risk. ISDA contracts have been concluded with these counterparties in which collateral agreements have been made. As a result, the credit risk is largely hedged.

Bonds portfolio breakdown by credit rating		
(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	4,964	13.4
AA	18,350	49.7
Total as at 31 December	**23,314**	**63.1**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model is used.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. Also, the fund invests in interest rate swaps, which can be considered less liquid and the fund is therefore exposed to significant liquidity risk. On the first business day of each month, redemptions can be made at the fund's exit at the net asset value of the fund. This reduces liquidity risk.

10.7.4 Other receivables

Other receivables	
(amounts x € 1,000)	2024
Accrued interest	3,676
Total as at 31 December	**3,676**

10.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

10.7.6 Net asset value

Movement schedule net asset value	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital contributions	2,427
Capital distributions	(24,647)
Subscriptions	92,310
Redemptions	(44,310)
Closing balance	**25,780**
Net result for the year	**11,173**
Total net asset value as at 31 December	**36,953**

Movement schedule of participations	
	2024
Opening balance	-
Subscriptions	850,450
Redemptions	(393,446)
Number of participations as at 31 December	**457,004**

Historical summary	
	2024
Net asset value (X € 1,000)	36,953
Number of participations outstanding (units)	457,004

Movement schedule net asset value before introduction shareclasses	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital contributions	2,427
Capital distributions	(8,311)
Subscriptions	40,629
Redemptions	(43,836)
Closing balance	**(9,091)**
Net result for the year	**9,091**
Total net asset value as at 31 December	**-**

Movement schedule of participations before introduction participation classes	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	388,874
Redemptions	(388,874)
Number of participations as at 31 December	**-**

Historical summary before introduction participation classes	2024
Net asset value (X € 1,000)	37,419
Number of participations outstanding (units)	330,473
Net asset value per participation in €	113.23
Performance (net asset value)	21.72%

Movement schedule net asset value Class I (amounts x € 1,000)	16-11-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital contributions	(4,340)
Subscriptions	12,636
Closing balance	**8,296**
Net result for the year	**720**
Total net asset value as at 31 December	**9,016**

Movement schedule of participations Class I (amounts x € 1,000)	16-11-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	111,600
Number of participations as at 31 December	**111,600**

Overview net asset value Class I	2024
Net asset value (X € 1,000)	9,016
Number of participations outstanding (units)	111,600
Net asset value per participation in €	80.79
Performance (net asset value)	(0.68%)

Movement schedule net asset value Class K (amounts x € 1,000)	16-11-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital contributions	(11,996)
Subscriptions	39,045
Redemptions	(474)
Closing balance	**26,575**
Net result for the year	**1,362**
Total net asset value as at 31 December	**27,937**

Movement schedule of participations Class K	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	349,976
Redemptions	(4,572)
Number of participations as at 31 December	**345,404**

Historical summary Class K	
	2024
Net asset value (X € 1,000)	27,937
Number of participations outstanding (units)	345,404
Net asset value per participation in €	80.88
Performance (net asset value)	(0.66%)

10.7.7 Other payables

Other payables	
(amounts x € 1,000)	2024
Management fee payable	1
Interest payable	4,159
Total as at 31 December	**4,160**

10.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

10.7.9 Indirect result

Changes in fair value of investments	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Realised price- and currency gains bonds	361
Unrealised price- and currency gains bonds	296
Realised price- and currency gains futures	12
Realised price- and currency losses futures	(24)
Unrealised price- and currency losses futures	(5)
Realised price- and currency gains interest rate swaps	8,993
Realised price- and currency losses interest rate swaps	(510)
Unrealised price- and currency gains interest rate swaps	4,131
Total as at 31 December	**13,254**

10.7.10 Swing factor

The swing factor is 0.15%.

10.7.11 Costs and fees

Transaction costs	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Derivatives	30
Total transaction costs within the fund	**30**

Management fee
The annual management fee is 0.11% for share class I and 0.17% for share class K.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF before introduction participation classes	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Average net asset value	28,497
Total costs within the fund including fee sharing agreements	48
Total costs	**48**
OCF	**0,22%**
Annualized OCF	**0,18%**

OCF Class I	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Average net asset value	11,934
Total costs within the fund including fee sharing agreements	5
Total costs	**5**
OCF	**0,21%**
Annualized OCF	**0,17%**

OCF Class K	
(amounts x € 1,000)	16-11-2023 through 31-12-2024
Average net asset value	30,113
Total costs within the fund including fee sharing agreements	8
Total costs	**8**
OCF	**0,15%**
Annualized OCF	**0,12%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR	
(amounts x € 1,000)	2024
Purchases of investments	49,466
Sales of investments	35,778
Total investment transactions	**85,244**
Subscriptions	52,467
Redemptions	5,071
Total movements in participations	**57,538**
Average net asset value	28,497
TR	**97**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

10.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

10.8. Independent auditor's report

To: the participants and the manager of AEAM Liability Matching Fund 10 Year Receiver Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Liability Matching Fund 10 Year Receiver Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AeAM Liability Matching Fund 10 Year Receiver Fund as at 31 December 2024 and of its result for the period 16 November 2023 till 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for the period 16 November 2023 till 31 December 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Liability Matching Fund 10 Year Receiver Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

11 Annual Report AEAM Liability Matching Fund 20 Year Receiver Fund

12 October 2023 through 31 December 2024

11.1 General information

Starting date
The fund started on 12 October 2023.

Profile
The fund is a fund for joint account (Dutch: "fonds voor gemene rekening"). The participations are only available to qualified investors (Dutch: "gekwalificeerde beleggers") as defined in the Dutch Act on Financial Supervision (Dutch: "Wet op het financieel toezicht").

Investment policy
The fund's objective is to mitigate market interest rate risk at the 20-year maturity point. The fund makes among other things, use interest rate swaps to increase the interest rate sensitivity of assets to match the with the interest rate sensitivity of the liabilities at the 20-year maturity point. The value of the fund increases when 20-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps holdings. Due to the fund's high leverage, the volatility of the participation value is higher than for an average fixed income fund. The fund uses a buffer to manage collateral requirements for the interest rate swaps manage. In the event of large movements in the participation value, capital calls or dividend payments may take place to or from the participant's other assets.

Objective
The fund's objective is to hedge the impact of movements in 20-year market interest rates. The value of the fund increases when 20-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps. The fund provides exposure to 20-year interest rate risks that can be used by an investor be used to hedge interest rate risks with a maturity of approximately 20 years.

Sustainability policy
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
IC AG20R Custom Index

Restrictions
Investment strategies
The fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and cash and cash equivalents. Allowable derivative financial instruments (derivatives) are: interest rate swaps and fixed income futures. In addition, the fund may engage in repurchase transactions. The fund's cash position must be between -50% and 100% of the net asset value. Any deviation is corrected within a period of three days.

The fund has a benchmark for controlling interest rate risk sensitivity. The interest rate risk sensitivity is measured by the change in value of the fund due to a change in the market interest rate curve. The total interest rate risk sensitivity of the fund may differ from the benchmark by up to 2.5%. At least 80% of the interest rate risk sensitivity should come from instruments with a maturity of 20 years, with a tolerance of +/- 1 year. If a limit is exceeded, e.g. due to large inflows and outflows into the fund, this limit should be met within 5 working days.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months.

Counterparty
Under normal circumstances, all interest rate swaps are cleared through a clearing member of a registered clearing house. However, in special circumstances, the fund may also enter into bilateral over-the-counter (OTC) interest rate swap contracts. For bilateral OTC interest rate swaps, the minimum counterparty rating is BBB-. If

a rating limit is exceeded due to a downgrade of the counterparty's rating, the bilateral OTC interest rate swaps should be closed within 6 months. A maximum of 25% of the total interest rate sensitivity (defined as DV01) of the fund can be invested with one bilateral counterparty.

Leverage
The allowable leverage, either the risk arising from the allowable debit balance in a bank account or the risk arising from entering into contracts in derivative financial instruments (calculated using the method relating to the liabilities assumed) is set at a maximum of 1500% of the assets of the Fund. These instruments (derivatives) are used only when they facilitate the achievement of the objective of the Fund, coverage of risks and/or efficient portfolio management.

Short-term deviations
Short-term deviations from the above restrictions are possible due to benchmark resets and large entries to or exits from the fund. Such deviations are brought back within a period of 1 month back within the set limits.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund. Changes in the relative interest of a participant, for example as a result of a new participant in the fund, can lead to the realization of capital gains for Dutch tax purposes among the other participants.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

11.2 Report of the Investment Manager

The AEAM Liability Matching 20 Year Receiver Fund focuses on an interest rate sensitivity target on 20-year maturities. The fund is managed monthly based on a variable interest rate sensitivity per participation The fund can be used, along with the other liability matching funds that steer on other maturities, to provide a targeted interest rate sensitivity hedge of liabilities by maturity for a specific client. The fund can be bought or sold to increase or decrease the interest rate sensitivity hedge of liabilities.

Year-on-year, the fixed rate on a 20-year Euribor swap fell 16 basis points to the 2.36% mark. The swap rate rose to a peak of 2.85% at the beginning of the year due to uncertainty of the path of inflation and when interest rate cuts would come. This swap declined by 50 basis points in the last two quarters of 2024 due to the increased expectation of interest rate cuts and the fact that Dutch pension funds entered into more receiver interest rate swaps in order to already increase the funding level in preparation for the move to the new pension system. The so-called swap spread, (the difference between the fixed interest rate of a Euribor swap and the interest rate on German government debt) became smaller and even negative, given that the ECB stopped buying bonds and demand for swaps increased.

The value of units -including distributions and top-up payments- increased year-on-year. This is because the swap interest rate was lower at the end of the year than at the beginning of the year. The value development including top-up payments and skims moved well with the pension liabilities of the participants. As interest rates continued to fall during the year, only one skimming took place in September.

Portfolio managers are bound by mandate restrictions on counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund is not exposed to currency risk as all investments are denominated in euro. Liquidity risk is limited, as there is sufficient liquidity in the market to absorb deposits and withdrawals. Credit risk is also limited: although there is a risk that the counterparty in a swap cannot meet its obligations, collateral agreements mitigate this risk. Moreover, the fixed-income investments in the fund are short-term treasury bills issued by countries with higher credit ratings, such as Germany and the Netherlands.

The mentioned risks had a low impact on fund performance over the year 2024 with the exception of interest rate risk. As inflation started to fall, the ECB was able to cut its interest rate, but during the year, the risks of an increasingly weakening economy and a possible trade war with the United States intensified and swap rates fell further. At the end of 2024, interest rates fell significantly, eventually ending below the 2023 level.

11.3 Key Figures

Key figures	
	2024
Net asset value (x € 1,000)	248,197
Outstanding number of participations	3,132,634

Key figures before introduction participation classes[23]	
	12-10-2023 through 31-12-2024
Overview per participation[24]	
Changes in fair value	34.77
Investment result	17.56
Other results	0.01
Total result	**52.34**
Management fee and other expenses	(20.80)
Net result	**31.54**
Net asset value (x € 1.000)	208,082
Outstanding numbers of participations	2.942.843
Net asset value per participation in €	70.71
Performance[25]	
Performance (net asset value)	25.20%

Key figures Class I	
	12-10-2023 through 31-12-2024
Overview per participation [26]	
Changes in fair value	9.14
Investment result	2.31
Total result	**11.45**
Management fee and other expenses	(2.87)
Net result	**8.58**
Net asset value (x € 1.000)	87,319
Outstanding numbers of participations	1,102,576
Net asset value per participation in €	79.20
Performance [27]	
Performance (net asset value)	8.20%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[23] As of October 22, 2024, the structure of the fund has changed due to the change in the tax status of Aegon Capital B.V. from a transparent to a taxable entity, as a result of the merger with ASR PPI N.V. In the new structure, share classes have been introduced, with Class K specific to ASR PPI/Aegon Capital and Class I for other institutional investors. The figures for the period before this change are presented fund-wide.
[24] Amounts per participation are based on the average number of participations during the year.
[25] The investment return is the time-weighted return calculated on a daily basis after costs.
[26] Amounts per participation are based on the average number of participations during the financial year.
[27] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Key figures K

	12-10-2023 through 31-12-2024
Overview per participation [28]	
Changes in fair value	9.01
Investment result	2.31
Total result	**11.33**
Management fee and other expenses*	(2.87)
Net result	**8.46**
Net asset value (x € 1.000)	160,878
Outstanding numbers of participations	2,030,058
Net asset value per participation in €	79,25
Performance [29]	
Performance (net asset value)	8,21%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[28] Amounts per participation are based on the average number of participations during the financial year.
[29] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Financial Statements 2024 AEAM Liability Matching Fund 20 Year Receiver Fund

11.4 Balance sheet as at 31 December

Balance Sheet		
(before appropriation of result) (amounts x € 1,000)	Reference	2024
Assets		
Investments		
Bonds		170,842
Call money		65,184
Interest rate swaps		32,312
Total investments	11.7.2	**268,338**
Receivables		
Issue of participations		4,272
Other receivables	11.7.4	12,233
Total receivables		**16,505**
Other assets		
Cash and cash equivalents	11.7.5	3,602
Total other assets		**3,602**
Total assets		**288,445**
Liabilities		
Net asset value		
Net assets before result		165,840
Result for the year		82,357
Total net asset value	11.7.6	**248,197**
Investments		
Futures		3
Interest rate swaps		4,535
Total investments	11.7.2	**4,538**
Short term liabilities		
Redemption of participations		2
Collateral payable		22,220
Other payables and liabilities	11.7.7	13,488
Total short term liabilities		**35,710**
Total liabilities		**288,445**

aegon asset management

11.5 Profit and loss statement

Profit and loss statement		
(amounts x € 1,000)	Reference	12-10-2023 through 31-12-2024
Direct result		
Interest rate swaps		36,905
Interest call money		16
Interest bank accounts		2,209
Total direct result		**39,130**
Realised investment results		57,001
Unrealised investment results		32,893
Total indirect result	11.7.9	**89,894**
Total investment result		**129,024**
Other results		
Other results		28
Total other results		**28**
Operating expenses		
Management fee		(335)
Service fee		(62)
Transactions costs derivatives		(121)
Interest swaps		(44,666)
Interest bank accounts		(1,484)
Other expenses		(27)
Total operating expenses	11.7.11	**(46,695)**
Net result		**82,357**

11.6 Cash flow statement

Cash flow statement		
(amounts x € 1,000)	Reference	12-10-2023 through 31-12-2024
Cash flow from investment activities		
Purchases of investments		(424,300)
Sales of investments		315,578
Net receipts/(payments) for call money transactions		(65,184)
Net receipts/(payments) for collateral		22,220
Interest received		26,897
Received other gains		28
Management fee paid		(325)
Service fee paid		(60)
Interest paid		(32,674)
Other expenses paid		(148)
Net cash flow from investment activities		**(157,968)**
Cash flow from financing activities		
Disbursements		(99,575)
Subscriptions		566,633
Redemptions		(305,488)
Net cash flow from financing activities		**161,570**
Net cash flow		**3,602**
Cash and cash equivalents opening balance		-
Cash and cash equivalents closing balance	11.7.5	**3,602**

11.7 Notes to the financial statements

11.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
These are the first financial statements of the fund reflecting 12 October 2023 through 31 December 2024. As a result there are no comparative figures included. The financial statements have been prepared on a going concern basis.

11.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Bonds	
Opening balance	-
Purchases	424,205
Sales	(258,328)
Revaluation	4,965
Closing balance	**170,842**
Call money	
Opening balance	-
Net amount for transactions in call money	65,184
Closing balance	**65,184**
Futures	
Sales and expiry of position	95
Revaluation	(98)
Closing balance	**(3)**
Interest rate swaps	
Opening balance	-
Opening positions	(3,200)
Settlement of positions	(54,050)
Revaluation	85,027
Closing balance	**27,777**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024
Derived from quoted market prices	236,023
Net present value	27,777
Closing balance	**263,800**

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
3MO EURO EURIBOR FUT	17-03-2025	96-	(23,455)	(23,452)	(3)
Total as at 31 December			**(23,455)**	**(23,452)**	**(3)**

Interest rate swaps

(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
BofA Securities Europe SA	09-04-2044	44800	2.6568%	L	3.0480%	S	46,963	(44,974)	1,989
BofA Securities Europe SA	10-04-2044	43600	2.6668%	L	3.0580%	S	45,771	(43,770)	2,001
JPM AG CM	10-04-2044	65400	2.6712%	L	3.0580%	S	68,701	(65,655)	3,046
HSBC CONTINENTAL EUROPE SA	14-05-2044	12500	2.7342%	S	2.7970%	L	(13,259)	12,542	(717)
BofA Securities Europe SA	15-05-2044	21900	2.7077%	S	2.7790%	L	(23,138)	21,971	(1,167)
HSBC CONTINENTAL EUROPE SA	21-05-2044	12800	2.7113%	L	2.7430%	S	13,532	(12,841)	691
JPM AG CM	30-05-2044	18100	2.7482%	S	2.6940%	L	(19,243)	18,153	(1,090)
HSBC CONTINENTAL EUROPE SA	06-06-2044	12300	2.7023%	L	2.6250%	S	12,987	(12,333)	654
HSBC CONTINENTAL EUROPE SA	11-06-2044	13600	2.7693%	L	2.6610%	S	14,504	(13,639)	865
HSBC CONTINENTAL EUROPE SA	02-07-2044	47000	2.7668%	L	3.6820%	S	50,118	(47,115)	3,003
JPM AG CM	02-07-2044	67100	2.7587%	L	3.6820%	S	71,467	(67,264)	4,203
JPM AG CM	02-07-2044	30000	2.7735%	L	3.6820%	S	32,022	(30,073)	1,949
BofA Securities Europe SA	02-07-2044	50600	2.7618%	L	3.6820%	S	53,918	(50,724)	3,194
HSBC CONTINENTAL EUROPE SA	04-07-2044	11800	2.8253%	L	3.6760%	S	12,690	(11,828)	862
BofA Securities Europe SA	09-07-2044	19000	2.7563%	L	3.6780%	S	20,231	(19,050)	1,181
BofA Securities Europe SA	25-07-2044	8700	2.6923%	L	3.6420%	S	9,178	(8,726)	452
HSBC CONTINENTAL EUROPE SA	02-08-2044	29800	2.6013%	L	3.5790%	S	31,015	(29,894)	1,121
JPM AG CM	03-09-2044	65000	2.5343%	L	3.3600%	S	66,993	(65,229)	1,764
HSBC CONTINENTAL EUROPE SA	03-09-2044	18300	2.5403%	L	3.3600%	S	18,878	(18,365)	513
HSBC CONTINENTAL EUROPE SA	13-09-2044	111300	2.4140%	L	3.2760%	S	112,613	(111,688)	925
BofA Securities Europe SA	13-09-2044	255900	2.4140%	L	3.2760%	S	258,919	(256,792)	2,127
JPM AG CM	13-09-2044	169900	2.4140%	L	3.2760%	S	171,904	(170,492)	1,412
BofA Securities Europe SA	06-11-2044	14300	2.3793%	L	2.9160%	S	14,397	(14,346)	51
JPM AG CM	08-11-2044	24100	2.4112%	S	2.9160%	L	(24,384)	24,176	(208)
JPM AG CM	11-11-2044	36600	2.3757%	S	2.8580%	L	(36,827)	36,710	(117)
HSBC CONTINENTAL EUROPE SA	18-11-2044	16000	2.2912%	S	2.7650%	L	(15,886)	16,043	157
HSBC CONTINENTAL EUROPE SA	22-11-2044	18300	2.3282%	S	2.7610%	L	(18,278)	18,349	71
JPM AG CM	19-12-2044	35000	2.2223%	L	2.6640%	S	34,377	(35,081)	(704)
JPM AG CM	23-12-2044	55200	2.3018%	L	2.6370%	S	54,915	(55,321)	(406)
BofA Securities Europe SA	24-12-2044	12800	2.2858%	L	2.6240%	S	12,703	(12,828)	(125)
BofA Securities									

Interest rate swaps continued

(amounts x € 1.000)									
Counterparty	**Maturity date**	**Nominal Value**	**Fixed Rate %**	**L/S**	**Floating Rate %**	**L/S**	**Value Fixed %**	**Value Floating %**	**Market Value**
Europe SA	31-12-2044	26800	2.3638%	L	2.5770%	S	26,930	(26,849)	81
BofA Securities Europe SA	02-01-2045	17600	2.3448%	L	2.5620%	S	17,628	(17,629)	(1)
Total as at 31 December									**27,777**

11.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
FRENCH DISCOUNT T-BILL	0.0	18-Jun-2025	18,788	7.6
AUSTRIAN T-BILL	0.0	30-Jan-2025	17,962	7.2
FINNISH T-BILL	0.0	13-May-2025	15,816	6.4
FINNISH T-BILL	0.0	13-Feb-2025	13,954	5.6
FRENCH DISCOUNT T-BILL	0.0	26-Mar-2025	13,917	5.6
GERMAN TREASURY BILL	0.0	16-Apr-2025	13,899	5.6
FRENCH DISCOUNT T-BILL	0.0	26-Feb-2025	12,945	5.2
DUTCH TREASURY CERT	0.0	30-Jan-2025	9,979	4.0
FRENCH DISCOUNT T-BILL	0.0	21-May-2025	9,904	4.0
DUTCH TREASURY CERT	0.0	28-May-2025	9,901	4.0
Total as at 31 December			**137,065**	**55.2**

Interest rate risk

The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

The table below shows the distribution of the interest rate risk of the total portfolio, including the interest rate swaps. The negative market value, presented in the section "Shorter than 1 year", results from the short legs of the interest rate swaps. Interest rate swaps are usually used to swap a short or with other words variable interest rate (the short leg) for a long-term interest rates (the long leg). The interest paid on the short leg has, therefore a negative market value and a maturity shorter than a year.

Exposure interest rate risk 2024

(amounts x € 1,000)	2024					
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	170,842	-	-	-	-	170,842
Bondsfutures	(23,455)	-	-	-	-	(23,455)
Interest rate swaps	(1,094,560)	-	-	-	1,122,337	27,777
Call money	65,184	-	-	-	-	65,184
Total	**(881,989)**	**-**	**-**	**-**	**1,122,337**	**240,348**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type

(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Fixed	170,842	68.8
Total as at 31 December	**170,842**	**68.8**

Breakdown bonds by interest rate

(amounts x € 1.000)	2024	
	Amount	**% of NAV**
Between 0% and 1%	170,842	68.8
Total as at 31 December	**170,842**	**68.8**

Cash flow risk

Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund's investments in financial instruments with variable interest rates and therefore the fund is exposed to significant cash flow risk. The table lists bonds, bond futures, call money and interest rate swaps listed by exposure per interest rate category.

Exposure to financial instruments

(amounts x € 1.000)	2024	
	Amount	**% of de NAV**
Fixed	1,269,723	511.6
Floating	(1,029,379)	(414.7)
Total as at 31 December	**240,344**	**96.9**

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 256,133,000. The fund invests in financial instruments that are subject to credit risk and therefore the fund is exposed to significant credit risk. The fund uses swaps and futures to align the interest risk profile with the benchmark. The credit risk of the swaps is covered by collateral received from the counterparty. The collateral amounts to at least 100% of the market value of the swaps, taking into account agreements regarding the threshold and possible minimum transferable amounts. The agreements consist of a Credit Support Annex which are part of the ISDA Master Agreement. This agreement details the conditions for the allowed types and the delivery of the collateral.

Bonds portfolio breakdown by credit rating		
(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	59,571	24.0
AA	111,271	44.8
Total as at 31 December	**170,842**	**68.8**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model is used.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. Also, the fund invests in interest rate swaps, which can be considered less liquid and the fund is therefore exposed to significant liquidity risk. On the first business day of each month, redemptions can be made at the fund's exit at the net asset value of the fund. This reduces liquidity risk.

11.7.4 Other receivables

Other receivables	
(amounts x € 1,000)	2024
Accrued interest	12,233
Total as at 31 December	**12,233**

11.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

11.7.6 Net asset value

Movement schedule net asset value

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Capital distributions	(99,575)
Subscriptions	570,905
Redemptions	(305,490)
Closing balance	**165,840**
Net result for the year	**82,357**
Total net asset value as at 31 December	**248,197**

Movement schedule of participations

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Subscriptions	7,213,849
Redemptions	(4,081,215)
Number of participations as at 31 December	**3,132,634**

Historical summary

	2024
Net asset value (X € 1,000)	248,197
Number of participations outstanding (units)	3,132,634
Net asset value per participation in €	79.23

Movement schedule net asset value before introduction participation classes

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital distributions	(99,575)
Subscriptions	324,181
Redemptions	(283,373)
Closing balance	**(58,767)**
Net result for the year	**58,767**
Total net asset value as at 31 December	**-**

Movement schedule of participations before introduction participation classes

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	3,801,374
Redemptions	(3,801,374)
Number of participations as at 31 December	**-**

Historical summary before introduction participation classes	
	2024
Net asset value (X € 1,000)	208,082
Number of participations outstanding (units)	2,942,843
Net asset value per participation in €	70.71
Performance (net asset value)	25.20%

Movement schedule net asset value Class I	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Subscriptions	78,126
Closing balance	**78,126**
Net result for the year	**9,193**
Total net asset value as at 31 December	**87,319**

Movement schedule of participations Class I	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	1,102,576
Number of participations as at 31 December	**1,102,576**

Historical summary Class I	
	2024
Net asset value (X € 1,000)	87,319
Number of participations outstanding (units)	1,102,576
Net asset value per participation in €	79.20
Performance (net asset value)	8.20%

Movement schedule net asset value Class K	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Subscriptions	168,598
Redemptions	(22,117)
Closing balance	**146,481**
Net result for the year	**14,397**
Total net asset value as at 31 December	**160,878**

Movement schedule of participations Class K	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	2,309,899
Redemptions	(279,841)
Number of participations as at 31 December	**2,030,058**

Historical summary Class K	
	2024
Net asset value (X € 1,000)	160,878
Number of participations outstanding (units)	2,030,058
Net asset value per participation in €	79.25
Performance (net asset value)	8.21%

11.7.7 Other payables

Other payables	
(amounts x € 1,000)	2024
Management fee payable	10
Service fee payable	2
Interest payable	13,476
Total as at 31 December	**13,488**

11.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

11.7.9 Indirect result

Changes in fair value of investments	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Realised price- and currency gains bonds	3,047
Realised price- and currency losses bonds	(3)
Unrealised price- and currency gains bonds	1,921
Realised price- and currency gains futures	114
Realised price- and currency losses futures	(209)
Unrealised price- and currency losses futures	(3)
Realised price- and currency gains interest rate swaps	58,094
Realised price- and currency losses interest rate swaps	(4,042)
Unrealised price- and currency gains interest rate swaps	30,975
Total as at 31 December	**89,894**

11.7.10 Swing factor

The swing factor is 0.15%.

11.7.11 Costs and fees

Transaction costs (amounts x € 1,000)	12-10-2023 through 31-12-2024
Derivatives	121
Transaction costs within the fund	121

Management fee
The annual management fee is 0.17% for share class I and 0.11% for share class K.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF before introduction participation classes (amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	169,457
Total costs within the fund including fee sharing agreements	324
Total costs	**349**
OCF	**0,22%**
Annualized OCF	**0,18%**

OCF Class I (amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	89,963
Total costs within the fund including fee sharing agreements	35
Total costs	**35**
OCF	**0,21%**
Annualized OCF	**0,17%**

OCF Class K	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	142,476
Total costs within the fund including fee sharing agreements	39
Total costs	**39**
OCF	**0,15%**
Annualized OCF	**0,12%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Purchases of investments	424,300
Sales of investments	315,578
Total investment transactions	**739,878**
Subscriptions	351,270
Redemptions	90,126
Total movements in participations	**441,396**
Average net asset value	169,457
TR	**176**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 16.

11.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

11.8. Independent auditor's report

To: the participants and the manager of AEAM Liability Matching Fund 20 Year Receiver Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Liability Matching Fund 20 Year Receiver Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AeAM Liability Matching Fund 20 Year Receiver Fund as at 31 December 2024 and of its result for the period 12 October 2023 till 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for the period 12 October 2023 till 31 December 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Liability Matching Fund 20 Year Receiver Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

12 Annual Report AEAM Liability Matching Fund 30 Year Receiver Fund

12 October 2023 through 31 December 2024

12.1 General information

Starting date
The fund started on 12 October 2023.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund's objective is to mitigate market interest rate risk at the 30-year maturity point. The fund makes among other things, use interest rate swaps to increase the interest rate sensitivity of assets to match the with the interest rate sensitivity of the liabilities at the 30-year maturity point. The value of the fund increases when 30-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps holdings. Due to the fund's high leverage, the volatility of the participation value is higher than for an average fixed income fund. The fund uses a buffer to manage collateral requirements for the interest rate swaps manage. In the event of large movements in the participation value, capital calls or dividend payments may take place to or from the participant's other assets.

Objective
The fund's objective is to hedge the impact of movements in 30-year market interest rates. The value of the fund increases when 30-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps. The fund provides exposure to 30-year interest rate risks that can be used by an investor be used to hedge interest rate risks with a maturity of approximately 30 years.

Sustainability policy
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE AG30R Custom Index

Restrictions
Investment strategies
The fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and cash and cash equivalents. Allowable derivative financial instruments (derivatives) are: interest rate swaps and fixed income futures. In addition, the fund may engage in repurchase transactions. The fund's cash position must be between -50% and 100% of the net asset value. Any deviation is corrected within a period of three days.

The fund has a benchmark for controlling interest rate risk sensitivity. The interest rate risk sensitivity is measured by the change in value of the fund due to a change in the market interest rate curve. The total interest rate risk sensitivity of the fund may differ from the benchmark by up to 2.5%. At least 80% of the interest rate risk sensitivity should come from instruments with a maturity of 30 years, with a tolerance of +/- 1 year. If a limit is exceeded, e.g. due to large inflows and outflows into the fund, this limit should be met within 5 working days.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months.

Counterparty
Under normal circumstances, all interest rate swaps are cleared through a clearing member of a registered clearing house. However, in special circumstances, the fund may also enter into bilateral over-the-counter (OTC) interest rate swap contracts. For bilateral OTC interest rate swaps, the minimum counterparty rating is BBB-. If

a rating limit is exceeded due to a downgrade of the counterparty's rating, the bilateral OTC interest rate swaps should be closed within 6 months. A maximum of 25% of the total interest rate sensitivity (defined as DV01) of the fund can be invested with one bilateral counterparty.

Leverage
The allowable leverage, either the risk arising from the allowable debit balance in a bank account or the risk arising from entering into contracts in derivative financial instruments (calculated using the method relating to the liabilities assumed) is set at a maximum of 1000% of the assets of the Fund. The allowed leverage based on the gross method is 1000% of fund assets. These instruments (derivatives) are used only when they facilitate the achievement of the objective of the Fund, coverage of risks and/or efficient portfolio management.

Short-term deviations
Short-term deviations from the above restrictions are possible due to benchmark resets and large entries to or exits from the fund. Such deviations are brought back within a period of 1 month back within the set limits.

Fiscal status

Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund. Changes in the relative interest of a participant, for example as a result of a new participant in the fund, can lead to the realization of capital gains for Dutch tax purposes among the other participants.

Dividend policy

The fund does not distribute dividend. The earned income is reinvested.

12.2 Report of the Investment Manager

The AEAM Liability Matching 30 Year Receiver Fund focuses on an interest rate sensitivity target on 30-year maturities. The fund is managed monthly based on a variable interest rate sensitivity per participation The fund can be used, along with the other liability matching funds that steer on other maturities, to provide a targeted interest rate sensitivity hedge of liabilities by maturity for a specific client. The fund can be bought or sold to increase or decrease the interest rate sensitivity hedge of liabilities.

Year-on-year, the fixed rate on a 30-year Euribor swap fell 18 basis points to the 2.15% mark. The swap rate rose to a peak of 2.60% at the beginning of the year due to uncertainty of the path of inflation and when interest rate cuts would come. This swap fell by almost 50 basis points in the last two quarters of 2024 due to the increased expectation of interest rate cuts and the fact that Dutch pension funds were entering into more receiver interest rate swaps in order to already increase the funding level in preparation for the move to the new pension system. The so-called swap spread, (the difference between the fixed interest rate of a Euribor swap and the interest rate on German government debt) became smaller and even negative, given that the ECB stopped buying bonds and demand for swaps increased.

The value of units -including distributions and top-up payments- increased year-on-year. This is because the swap interest rate was lower at the end of the year than at the beginning of the year. The value development including top-up payments and skims moved well with the pension liabilities of the participants. As interest rates continued to fall during the year, a skimming took place in October.

Portfolio managers are bound by mandate restrictions on counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund is not exposed to currency risk as all investments are denominated in euro. Liquidity risk is limited, as there is sufficient liquidity in the market to absorb deposits and withdrawals. Credit risk is also limited: although there is a risk that the counterparty in a swap cannot meet its obligations, collateral agreements mitigate this risk. Moreover, the fixed-income investments in the fund are short-term treasury bonds issued by countries with higher credit ratings, such as Germany and the Netherlands.

The above risks had a low impact on fund performance over the year 2024 with the exception of interest rate risk. As inflation started to fall, the ECB was able to cut its interest rate, but during the year, the risks of an increasingly weakening economy and a possible trade war with the United States intensified and swap rates fell further. At the end of 2024, interest rates fell significantly, eventually ending below the 2023 level.

12.3 Key Figures

Key figures	
	2024
Net asset value (x € 1,000)	263,119
Outstanding number of participations	3,257,799

Key figures before introduction participation classes[30]	
	12-10-2023 through 31-12-2024
Overview per participation[31]	
Changes in fair value	29.96
Investment result	12.44
Other results	0.01
Total result	**42.41**
Management fee and other expenses*	(15.56)
Net result	**26.85**
Net asset value (x € 1.000)	298,616
Outstanding numbers of participations	3,413,952
Net asset value per participation in €	87.47
Performance[32]	
Performance (net asset value)	31.71%

Key figures Class I	
	12-10-2023 through 31-12-2024
Overview per participation [33]	
Changes in fair value	11.44
Investment result	1.59
Other results	-
Total result	**13.03**
Management fee and other expenses*	(2.06)
Net result	**10.97**
Net asset value (x € 1.000)	65,786
Outstanding numbers of participations	814,824
Net asset value per participation in €	80.74
Performance [34]	
Performance (net asset value)	10.77%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[30] As of October 22, 2024, the structure of the fund has changed due to the change in the tax status of Aegon Capital B.V. from a transparent to a taxable entity, as a result of the merger with ASR PPI N.V. In the new structure, participation classes have been introduced, with Class K specific to ASR PPI/Aegon Capital and Class I for other institutional investors. The figures for the period before this change are presented fund-wide.
[31] Amounts per participation are based on the average number of participations during the year.
[32] The investment return is the time-weighted return calculated on a daily basis after costs.
[33] Amounts per participation are based on the average number of participations during the financial year.
[34] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Key figures K

	12-10-2023 through 31-12-2024
Overview per participation [35]	
Changes in fair value	11.87
Investment result	1.59
Other results	-
Total result	**13.46**
Management fee and other expenses*	(2.04)
Net result	**11.42**
Net asset value (x € 1.000)	197,333
Outstanding numbers of participations	2,442,975
Net asset value per participation in €	80.78
Performance [36]	
Performance (net asset value)	10.78%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[35] Amounts per participation are based on the average number of participations during the financial year.
[36] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Financial Statements 2024 AEAM Liability Matching Fund 30 Year Receiver Fund

12.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024
Assets		
Investments		
Bonds		197,188
Call money		57,649
Futures		5
Interest rate swaps		33,940
Total investments	12.7.2	**288,782**
Receivables		
Issue of participations		334
Other receivables	12.7.4	9,440
Total receivables		**9,774**
Other assets		
Cash and cash equivalents	12.7.5	3,601
Total other assets		**3,601**
Total assets		**302,157**
Liabilities		
Net asset value		
Net assets before result		159,208
Result for the year		103,911
Total net asset value	12.7.6	**263,119**
Investments		
Futures		9
Interest rate swaps		3,613
Total investments	12.7.2	**3,622**
Short term liabilities		
Redemption of participations		2
Collateral payable		25,053
Other payables and liabilities	12.7.7	10,361
Total short term liabilities		**35,416**
Total liabilities		**302,157**

12.5 Profit and loss statement

Profit and loss statement		
(amounts x € 1,000)	Reference	12-10-2023 through 31-12-2024
Direct result		
Interest rate swaps		33,266
Interest call money		15
Interest bank accounts		2,641
Total direct result		**35,922**
Realised investment results		75,564
Unrealised investment results		37,526
Total indirect result	12.7.9	**113,090**
Total investment result		**149,012**
Other results		
Other results		33
Total other results		**33**
Operating expenses		
Management fee		(430)
Service fee		(80)
Transactions costs derivatives		(142)
Interest swaps		(42,545)
Interest bank accounts		(1,874)
Other expenses		(63)
Total operating expenses	12.7.11	**(45,134)**
Net result		**103,911**

12.6 Cash flow statement

Cash flow statement		
(amounts x € 1,000)	Reference	12-10-2023 through 31-12-2024
Cash flow from investment activities		
Purchases of investments		(545,823)
Sales of investments		431,402
Net receipts/(payments) for call money transactions		(57,649)
Net receipts/(payments) for collateral		25,053
Interest received		26,482
Received other gains		33
Management fee paid		(420)
Service fee paid		(78)
Interest paid		(34,070)
Other expenses paid		(205)
Net cash flow from investment activities		**(155,275)**
Cash flow from financing activities		
Disburements		(110,616)
Subscriptions		676,728
Redemptions		(407,236)
Net cash flow from financing activities		**158,876**
Net cash flow		**3,601**
Cash and cash equivalents opening balance		-
Cash and cash equivalents closing balance	12.7.5	**3,601**

12.7 Notes to the financial statements

12.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
These are the first financial statements of the fund reflecting 12 October 2023 through 31 December 2024. As a result there are no comparative figures included. The financial statements have been prepared on a going concern basis.

12.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Bonds	
Opening balance	-
Purchases	545,729
Sales	(355,225)
Revaluation	6,684
Closing balance	**197,188**
Call money	
Opening balance	-
Net amount for transactions in call money	57,649
Closing balance	**57,649**
Futures	
Opening balance	-
Sales and expiry of position	94
Revaluation	(98)
Closing balance	**(4)**
Interest rate swaps	
Opening balance	-
Opening positions	(5,094)
Settlement of positions	(71,083)
Revaluation	106,504
Closing balance	**30,327**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024
Derived from quoted market prices	254,833
Net present value	30,327
Closing balance	**285,160**

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
3MO EURO EURIBOR FUT	16-06-2025	(28)	(6,858)	(6,849)	(9)
3MO EURO EURIBOR FUT	17-03-2025	(163)	(39,825)	(39,830)	5
Total as at 31 December			**(46,683)**	**(46,679)**	**(4)**

Interest rate swaps

(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
JPM AG CM	03-04-2054	17600	2.3253%	L	3.0920%	S	18,124	(17,491)	633
BofA Securities Europe SA	09-04-2054	48900	2.4383%	L	3.0480%	S	51,532	(48,594)	2,938
BofA Securities Europe SA	10-04-2054	42500	2.4463%	L	3.0580%	S	44,860	(42,236)	2,624
JPM AG CM	10-04-2054	63800	2.4488%	L	3.0580%	S	67,377	(63,403)	3,974
HSBC CONTINENTAL EUROPE SA	14-05-2054	10900	2.5047%	S	2.7970%	L	(11,646)	10,826	(820)
BofA Securities Europe SA	15-05-2054	21400	2.4812%	S	2.7790%	L	(22,757)	21,253	(1,504)
HSBC CONTINENTAL EUROPE SA	21-05-2054	8800	2.4878%	L	2.7430%	S	9,371	(8,739)	632
JPM AG CM	30-05-2054	14100	2.5147%	S	2.6940%	L	(15,100)	13,999	(1,101)
HSBC CONTINENTAL EUROPE SA	06-06-2054	15700	2.4713%	L	2.6250%	S	16,667	(15,584)	1,083
HSBC CONTINENTAL EUROPE SA	11-06-2054	13000	2.5328%	L	2.6610%	S	13,971	(12,905)	1,066
JPM AG CM	02-07-2054	36100	2.5248%	L	3.6820%	S	38,747	(35,821)	2,926
HSBC CONTINENTAL EUROPE SA	04-07-2054	9400	2.5943%	L	3.6760%	S	10,230	(9,328)	902
HSBC CONTINENTAL EUROPE SA	09-07-2054	20300	2.5253%	L	3.6780%	S	21,793	(20,147)	1,646
HSBC CONTINENTAL EUROPE SA	17-07-2054	10100	2.4953%	L	3.6350%	S	10,779	(10,026)	753
JPM AG CM	25-07-2054	19400	2.4793%	L	3.6420%	S	20,642	(19,262)	1,380
JPM AG CM	06-09-2054	25200	2.2908%	L	3.3790%	S	25,806	(25,035)	771
HSBC CONTINENTAL EUROPE SA	13-09-2054	120300	2.2330%	L	3.2760%	S	121,714	(119,504)	2,210
JPM AG CM	13-09-2054	182700	2.2330%	L	3.2760%	S	184,848	(181,491)	3,357
BofA Securities Europe SA	13-09-2054	285400	2.2330%	L	3.2760%	S	288,755	(283,507)	5,248
BofA Securities Europe SA	07-10-2054	27100	2.2788%	L	3.0710%	S	27,691	(26,917)	774
BofA Securities Europe SA	09-10-2054	20000	2.3350%	L	3.0480%	S	20,678	(19,864)	814
BofA Securities Europe SA	06-11-2054	15600	2.1468%	L	2.9160%	S	15,502	(15,491)	11
JPM AG CM	08-11-2054	10300	2.1927%	S	2.9160%	L	(10,337)	10,228	(109)
JPM AG CM	11-11-2054	23000	2.1587%	S	2.8580%	L	(22,915)	22,836	(79)
HSBC CONTINENTAL									

EUROPE SA	22-11-2054	15300	2.1052%	S	2.7610%	L	(15,069)	15,186	117
HSBC CONTINENTAL EUROPE SA	23-12-2054	9300	2.0967%	S	2.6370%	L	(9,145)	9,226	81
Total as at 31 December									**30,327**

12.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments				
(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
FINNISH T-BILL	-	13-May-2025	39,541	15.0
FRENCH DISCOUNT T-BILL	-	21-May-2025	23,769	9.0
GERMAN TREASURY BILL	-	20-Aug-2025	19,714	7.5
FRENCH DISCOUNT T-BILL	-	26-Mar-2025	18,888	7.2
DUTCH TREASURY CERT	-	30-Jan-2025	16,965	6.4
GERMAN TREASURY BILL	-	16-Apr-2025	12,906	4.9
AUSTRIAN T-BILL	-	24-Apr-2025	12,896	4.9
DUTCH TREASURY	-	28-May-2025	12,871	4.9
FRENCH DISCOUNT T-BILL	-	13-Aug-2025	12,811	4.9
FRENCH DISCOUNT T-BILL	-	29-Jan-2025	9,979	3.8
Total as at 31 December			**180,340**	**68.5**

Interest rate risk
The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

The table below shows the distribution of the interest rate risk of the total portfolio, including the interest rate swaps. The negative market value, presented in the section “Shorter than 1 year”, results from the short legs of the interest rate swaps. Interest rate swaps are usually used to swap a short or with other words variable interest rate (the short leg) for a long-term interest rates (the long leg). The interest paid on the short leg has, therefore a negative market value and a maturity shorter than a year.

Exposure interest rate risk 2024						
(amounts x € 1,000)	2024					
	Shorter than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 20 years	Longer than 20 years	Total
Bonds	197,188	-	-	-	-	197,188
Bondsfutures	(46,683)	-	-	-	-	(46,683)
Interest rate swaps	(871,793)	-	-	-	902,120	30,327
Call money	57,649	-	-	-	-	57,649
Total	**(663,639)**	**-**	**-**	**-**	**902,120**	**238,481**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type		
(amounts x € 1.000)	2024	
	Amount	% of NAV
Fixed	197,188	74.9
Total as at 31 December	**197,188**	**74.9**

Breakdown bonds by interest rate		
(amounts x € 1.000)	2024	
	Amount	% of NAV
Between 0% and 1%	197,188	74.9
Total as at 31 December	**197,188**	**74.9**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk. The table lists bonds, bond futures, call money and interest rate swaps listed by exposure per interest rate category.

Exposure to financial instruments		
(amounts x € 1.000)	2024	
	Amount	% of NAV
Fixed	1,052,624	400.1
Floating	(814,144)	(309.4)
Total as at 31 December	**238,480**	**90.7**

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 268,212,000. The fund invests in financial instruments that are subject to credit risk and therefore the fund is exposed to significant credit risk. The credit risk of the swaps is covered by collateral received from the counterparty. The fund is therefore exposed to significant credit risk. The agreements consist of a Credit Support Annex which are part of the ISDA Master Agreement. This agreement details the conditions for the allowed types and the delivery of the collateral.

Bonds portfolio breakdown by credit rating

(amounts x € 1,000)	2024	
Credit Rating	**Amount**	**% of NAV**
AAA	62,456	23.7
AA	134,732	51.2
Total as at 31 December	**197,188**	**74.9**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model is used.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. Also, the fund invests in interest rate swaps, which can be considered less liquid and the fund is therefore exposed to significant liquidity risk. On the first business day of each month, redemptions can be made at the fund's exit at the net asset value of the fund. This reduces liquidity risk.

12.7.4 Other receivables

Other receivables

(amounts x € 1,000)	2024
Accrued interest	9,440
Total as at 31 December	**9,440**

12.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

12.7.6 Net asset value

Movement schedule net asset value

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Subscriptions	677,062
Redemptions	(407,238)
Capital distributions	(110,616)
Closing balance	**159,208**
Net result for the year	**103,911**
Total net asset value as at 31 December	**263,119**

Movement schedule of participations

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Opening balance	-
Subscriptions	7,957,074
Redemptions	(4,699,275)
Number of participations as at 31 December	**3,257,799**

Historical summary

	2024
Net asset value (X € 1,000)	263,119
Number of participations outstanding (units)	3,257,799

Movement schedule net asset value before introduction participation classes

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Capital distributions	(49,949)
Subscriptions	369,214
Redemptions	(385,338)
Closing balance	**(66,073**
Net result for the year	**66,073**
Total net asset value as at 31 December	**-**

Movement schedule of participations before introduction participation classes

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	4,432,217
Redemptions	(4,432,217)
Number of participations as at 31 December	**-**

Historical summary before introduction participation classes

	2024
Net asset value (X € 1,000)	298,616
Number of participations outstanding (units)	3,413,952
Net asset value per participation in €	87.47
Performance (net asset value)	31.71%

Movement schedule net asset value Class I

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Subscriptions	71,189
Capital distributions	(14,332)
Closing balance	**56,857**
Net result for the year	**8,929**
Total net asset value as at 31 December	**65,786**

Movement schedule of participations Class I

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	-
Subscriptions	814,824
Number of participations as at 31 December	**814,824**

Historical summary Class I

	2024
Net asset value (X € 1,000)	65,786
Number of participations outstanding (units)	814,824
Net asset value per participation in €	80.74
Performance (net asset value)	10.77%

Movement schedule net asset value Class K

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Net asset value participants	
Opening balance	-
Subscriptions	236,659
Redemptions	(21,900)
Capital distributions	(46,335)
Closing balance	**168,424**
Net result for the year	**28,909**
Total net asset value as at 31 December	**197,333**

Movement schedule of participations Class K

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Number of participations as at 1 January	
Subscriptions	2,710,033
Redemptions	(267,058
Number of participations as at 31 December	**2,442,975**

Historical summary Class K	
	2024
Net asset value (X € 1,000)	197,333
Number of participations outstanding (units)	2,442,975
Net asset value per participation in €	80.78
Performance (net asset value)	10.77%

12.7.7 Other payables

Other payables	
(amounts x € 1,000)	2024
Management fee payable	10
Service fee payable	2
Interest payable	10,349
Total as at 31 December	**10,361**

12.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

12.7.9 Indirect result

Changes in fair value of investments	
(amounts x € 1,000)	2024
Realised price- and currency gains bonds	4,582
Realised price- and currency losses bonds	(7)
Unrealised price- and currency gains bonds	2,109
Realised price- and currency gains futures	165
Realised price- and currency losses futures	(260)
Unrealised price- and currency gains futures	5
Unrealised price- and currency losses futures	(8)
Realised price- and currency gains interest rate swaps	75,440
Realised price- and currency losses interest rate swaps	(4,356)
Unrealised price- and currency gains interest rate swaps	35,420
Total as at 31 December	**113,090**

12.7.10 Swing factor

The swing factor is 0.24%

12.7.11 Costs and fees

Transaction costs	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Derivatives	142
Transaction costs within the fund	**142**

Management fee
The annual management fee is 0.17% for share class I and 0.13% for share class K.

Service fee

The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)

The overview below shows the costs during the year:

OCF before introduction shareclasses

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	219,506
Total costs within the fund including fee sharing agreements	424
Total costs	**424**
OCF	**0,23%**
Annualized OCF	**0,19%**

OCF Class I

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	70,211
Total costs within the fund including fee sharing agreements	27
Total costs	**27**
OCF	**0,21%**
Annualized OCF	**0,17%**

OCF Class K

(amounts x € 1,000)	12-10-2023 through 31-12-2024
Average net asset value	218,413
Total costs within the fund including fee sharing agreements	59
Total costs	**59**
OCF	**0,15%**
Annualized OCF	**0,12%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR	
(amounts x € 1,000)	12-10-2023 through 31-12-2024
Purchases of investments	545,823
Sales of investments	431,402
Total investment transactions	**977,225**
Subscriptions	371,191
Redemptions	101,698
Total movements in participations	**472,889**
Average net asset value	219,506
TR	**230**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

12.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

12.8. Independent auditor's report

To: the participants and the manager of AEAM Liability Matching Fund 30 Year Receiver Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Liability Matching Fund 30 Year Receiver Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AeAM Liability Matching Fund 30 Year Receiver Fund as at 31 December 2024 and of its result for the period 12 October 2023 till 31 December 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for the period 12 October 2023 till 31 December 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Liability Matching Fund 30 Year Receiver Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

13 Annual Report AEAM Liability Matching Fund 40 Year Receiver Fund

1 januari 2024 through 31 december 2024

13.1 General information

Starting date
The fund started on 10 November 2022.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The objective of the Fund is to limit the market interest rate risk at the 40-year maturity point. The Fund uses interest rate swaps, among other things, to increase the interest rate sensitivity of the assets so that it corresponds to the interest rate sensitivity of the liabilities at the 40-year maturity point. The value of the Fund increases as the 40-year market interest rate decreases and vice versa, which implies that the Fund primarily holds receiver interest rate swaps. Due to the high leverage of the Fund, the volatility of the participation value is greater than with an average fixed-income fund. The Fund uses a buffer to manage the collateral requirements for the interest rate swaps. In the event of large movements in the participation value, capital calls or dividend payments may take place from or to the participant's other assets.

Objective
The objective of the Fund is to hedge the impact of movements in the 40-year market interest rate. The value of the Fund increases as the 40-year market interest rate decreases and vice versa, which implies that the Fund primarily holds receiver interest rate swaps. The Fund provides exposure to 40-year interest rate risks that can be used by an investor to hedge interest rate risks with a term of approximately 40 years.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
ICE AG40R Custom Index

Restrictions
Investment strategies
The Fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and in liquid assets. The following derivatives are permitted: interest rate swaps, fixed rate futures and interest rate futures. In addition, the Fund may enter into repo and reverse repo transactions. The additional liquid assets are managed in accordance with the cash management policy of the Manager. The Fund's freely available cash position must be between -50% and 100% of the fund's assets. Any deviations will be corrected within a period of 3 working days.

Rating
No investments are made in bonds with a rating lower than AA. If bonds with a rating lower than AA enter the portfolio due to downgrade, they should be sold within 3 months. Purchasing these bonds is not permitted during this period.

Counterparty
Under normal circumstances, all interest rate swaps are cleared through a clearing member of a registered clearing house. However, in special circumstances, the Fund may also enter into bilateral over-the-counter (OTC) interest rate swap contracts. For bilateral OTC interest rate swaps, the minimum counterparty rating is BBB-. If a rating limit is exceeded as a result of a downgrade of the counterparty's rating, the bilateral OTC interest rate swaps must be concluded within 6 months. A maximum of 25% of the Fund's total interest rate sensitivity (defined as DV01) can be invested with one bilateral counterparty.

Leverage
The permitted leverage, or the exposure that results from using the permitted credit space and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), amounts to a maximum of 1000% of the fund assets. The permitted leverage, based on the gross method, is 1000% of the fund assets. These instruments (derivatives) are only used if this is in line with achieving the Fund's objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short-term deviations from the above restrictions are possible as a result of benchmark resets and large entries into or exits from the Fund. Such deviations will be brought back within the established limits within a period of 1 month.

Fiscal status

Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund. Changes in the relative interest of a participant, for example as a result of a new participant in the fund, can lead to the realization of capital gains for Dutch tax purposes among the other participants.

Dividend policy

The fund does not distribute dividend. The earned income is reinvested.

13.2 Report of the Investment Manager

The AEAM Liability Matching 40 Year Receiver Fund focuses on an interest rate sensitivity target on 40-year maturities. The fund is managed monthly based on a variable interest rate sensitivity per participation The fund can be used, along with the other liability matching funds that steer on other maturities, to provide a targeted interest rate sensitivity hedge of liabilities by maturity for a specific client. The fund can be bought or sold to increase or decrease the interest rate sensitivity hedge of liabilities.

Year-on-year, the fixed rate on a 40-year Euribor swap fell 19 basis points to the 1.99% mark. The swap rate rose to a peak of 2.40% at the beginning of the year due to uncertainty of the path of inflation and when interest rate cuts would come. This swap declined by almost 40 basis points in the last two quarters of 2024 due to the increased expectation of interest rate cuts and the fact that Dutch pension funds were entering into more receiver interest rate swaps in order to already increase the funding level in preparation for the move to the new pension system. The so-called swap spread, (the difference between the fixed interest rate of a Euribor swap and the interest rate on German government debt) became smaller and even negative, given that the ECB stopped buying bonds and demand for swaps increased.

The value of participations -including distributions and top-up payments- increased year-on-year. This is because the swap interest rate was lower at the end of the year than at the beginning of the year. The value development including top-up payments and skims moved well with the pension liabilities of the participants. As interest rates continued to fall during the year, a skimming took place in August.

Portfolio managers are bound by mandate restrictions on counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund is not exposed to currency risk as all investments are denominated in euro. Liquidity risk is limited, as there is sufficient liquidity in the market to absorb deposits and withdrawals. Credit risk is also limited: although there is a risk that the counterparty in a swap cannot meet its obligations, collateral agreements mitigate this risk. Moreover, the fixed-income investments in the fund are short-term treasury bonds issued by countries with higher credit ratings, such as Germany and the Netherlands.

The abovementioned risks had a low impact on fund performance over the year 2024 with the exception of interest rate risk. As inflation started to fall, the ECB was able to cut its interest rate, but during the year, the risks of an increasingly weakening economy and a possible trade war with the United States intensified and swap rates fell further. At the end of 2024, interest rates fell significantly, eventually ending below the 2023 level.

13.3 Key Figures

Key figures	2024	10-11-2022 through 31-12-2023
Net asset value (x € 1,000)	144,329	156,526
Outstanding number of participations	1,969,309	1,962,152

Key figures before introduction participation classes[37]	2024	10-11-2022 through 31-12-2023
Overview per participation[38]		
Changes in fair value	1.68	161.51
Investment result	7.63	6.33
Other results	0.00	0.13
Total result	**9.31**	**167.97**
Management fee and other expenses*	(9.68)	(9.95)
Net result	**(0.37)**	**158.02**
Net asset value (x € 1.000)	119,304	156,526
Outstanding numbers of participations	1,911,256	1,962,152
Net asset value per participation in €	62.42	79.77
Performance[39]		
Performance (net asset value)	22.35%	(11.37)%

Key figures Class I	2024
Overview per participation [40]	
Changes in fair value	11.48
Investment result	1.73
Total result	**13.21**
Management fee and other expenses*	(2.16)
Net result	**11.05**
Net asset value (x € 1.000)	37,689
Outstanding numbers of participations	514,598
Net asset value per participation in €	73,24
Performance [41]	
Performance (net asset value)	14.72%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[37] As of October 22, 2024, the structure of the fund has changed due to the change in the tax status of Aegon Capital B.V. from a transparent to a taxable entity, as a result of the merger with ASR PPI N.V. In the new structure, participation classes have been introduced, with Class K specific to ASR PPI/Aegon Capital and Class I for other institutional investors. The figures for the period before this change are presented fund-wide.
[38] Amounts per participation are based on the average number of participations during the year.
[39] The investment return is the time-weighted return calculated on a daily basis after costs.
[40] Amounts per participation are based on the average number of participations during the financial year.
[41] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Key figures K

	2024
Overview per participation [42]	
Changes in fair value	11.12
Investment result	1.70
Total result	**12.82**
Management fee and other expenses*	(2.11)
Net result	**10.71**
Net asset value (x € 1.000)	106,640
Outstanding numbers of participations	1,454,710
Net asset value per participation in €	73.31
Performance [43]	
Performance (net asset value)	14.73%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[42] Amounts per participation are based on the average number of participations during the financial year.
[43] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

Financial Statements 2024 AEAM Liability Matching Fund 40 Year Receiver Fund

13.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		103,234	123,322
Call money		34,563	-
Futures		1	2
Interest rate swaps		19,480	42,549
Total investments	13.7.2	**157,278**	**165,873**
Receivables			
Issue of participations		390	10
Collateral receivables		-	158
Other receivables	13.7.4	5,098	1,593
Total receivables		**5,488**	**1,761**
Other assets			
Cash and cash equivalents	13.7.5	4,001	41,321
Total other assets		**4,001**	**41,321**
Total assets		**166,767**	**208,955**
Liabilities			
Net asset value			
Net assets before result		125,141	115,620
Result for the year		19,188	40,906
Total net asset value	13.7.6	**144,329**	**156,526**
Investments			
Futures		3	8
Interest rate swaps		6,315	-
Total investments	13.7.2	**6,318**	**8**
Short term liabilities			
Outstanding transactions in financial instruments		-	15
Redemption of participations		1	6
Collateral payable		10,407	50,203
Other payables and liabilities	13.7.7	5,712	2,197
Total short term liabilities		**16,120**	**52,421**
Total liabilities		**166,767**	**208,955**

aegon asset management

13.5 Profit and loss statement

Profit and loss statement

(amounts x € 1,000)	Reference	2024	10-11-2022 through 2023
Direct result			
Interest rate swaps		15,951	1,512
Interest call money		8	-
Interest bank accounts		1,486	126
Total direct result		**17,445**	**1,638**
Realised investment results		45,918	1,614
Unrealised investment results		(22,124)	40,196
Total indirect result	13.7.9	**23,794**	**41,810**
Total investment result		**41,239**	**43,448**
Other results			
Subscription and redemption fee		-	16
Other results		5	18
Total other results		**5**	**34**
Operating expenses			
Management fee		(222)	(41)
Service fee		(41)	(7)
Transactions costs derivatives		(78)	(9)
Interest swaps		(20,642)	(2,319)
Interest bank accounts		(1,059)	(126)
Other expenses		(14)	(74)
Total operating expenses	13.7.11	**(22,056)**	**(2,576)**
Net result		**19,188**	**40,906**

13.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	10-11-2022 through 2023
Cash flow from investment activities			
Purchases of investments		(191,667)	(159,085)
Sales of investments		264,914	35,045
Net receipts/(payments) for call money transactions		(34,563)	-
Net receipts/(payments) for collateral		(39,638)	50,045
Interest received		13,940	45
Received other gains		5	18
Management fee paid		(224)	(33)
Service fee paid		(42)	(5)
Interest paid		(18,183)	(258)
Other expenses paid		(92)	(83)
Net cash flow from investment activities		**(5,550)**	**(74,311)**
Cash flow from financing activities			
Contributions		-	1,295
Disbursements		(32,051)	(36,108)
Subscriptions		213,249	151,433
Redemptions		(212,968)	(1,004)
Received subscription and redemptions fees		-	16
Net cash flow from financing activities		**(31,770)**	**115,632**
Net cash flow		**(37,320)**	**41,321**
Cash and cash equivalents opening balance		41,321	-
Cash and cash equivalents closing balance	13.7.5	**4,001**	**41,321**

13.7 Notes to the financial statements

13.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

The comparative figures reflect the period since 10 November 2022 through 31 December 2023 and are therefore not entirely comparable with the period since 1 January 2024 through 31 December 2024.

13.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	2024	10-11-2022 through 2023
Bonds		
Opening balance	123,322	-
Purchases	191,646	156,179
Sales	(215,169)	(33,522)
Revaluation	3,435	665
Closing balance	**103,234**	**123,322**
Call money		
Net amount for transactions in call money	34,563	-
Closing balance	**34,563**	**-**
Futures		
Opening balance	(6)	-
Sales and expiry of position	6	32
Revaluation	(2)	(38)
Closing balance	**(2)**	**(6)**
Interest rate swaps		
Opening balance	42,549	-
Opening positions	(6,700)	2,889
Settlement of positions	(43,045)	(1,523)
Revaluation	20,361	41,183
Closing balance	**13,165**	**42,549**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024	2023
Derived from quoted market prices	137,795	123,316
Net present value	13,165	42,549
Closing balance	**150,960**	**165,856**

aegon asset management

The investment portfolio at year-end contains the following derivatives:

Futures

(amounts x € 1,000)

Description	Expiration date	Number	Exposure value	Contract value	Fair value
3MO EURO EURIBOR FUT	16-06-2025	(6)	(1,470)	(1,467)	(3)
3MO EURO EURIBOR FUT	17-03-2025	(65)	(15,881)	(15,882)	1
Total as at 31 December			**(17,351)**	**(17,349)**	**(2)**

Interest rate swaps

(amounts x € 1.000)

Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
JPM AG CM	03-04-2064	7600	2.1473%	L	3.0920%	S	7,780	(7,466)	314
BofA Securities Europe SA	09-04-2064	21400	2.2588%	L	3.0480%	S	22,531	(21,019)	1,512
JPM AG CM	10-04-2064	21800	2.2698%	L	3.0580%	S	23,015	(21,417)	1,598
HSBC CONTINENTAL EUROPE SA	10-04-2064	21800	2.2738%	L	3.0580%	S	23,038	(21,417)	1,621
JPM AG CM	14-05-2064	3500	2.3172%	S	2.7970%	L	(3,740)	3,436	(304)
HSBC CONTINENTAL EUROPE SA	15-05-2064	10600	2.2947%	S	2.7790%	L	(11,265)	10,406	(859)
JPM AG CM	21-05-2064	4500	2.3048%	L	2.7430%	S	4,794	(4,417)	377
HSBC CONTINENTAL EUROPE SA	30-05-2064	6100	2.3252%	S	2.6940%	L	(6,534)	5,987	(547)
JPM AG CM	06-06-2064	10000	2.2838%	L	2.6250%	S	10,601	(9,811)	790
JPM AG CM	11-06-2064	8600	2.3473%	L	2.6610%	S	9,260	(8,439)	821
HSBC CONTINENTAL EUROPE SA	04-07-2064	5600	2.4083%	L	3.6760%	S	6,121	(5,493)	628
HSBC CONTINENTAL EUROPE SA	09-07-2064	10500	2.3343%	L	3.6780%	S	11,274	(10,301)	973
HSBC CONTINENTAL EUROPE SA	03-09-2064	29600	2.1723%	L	3.3600%	S	30,539	(29,064)	1,475
JPM AG CM	03-09-2064	26300	2.1778%	L	3.3600%	S	27,172	(25,824)	1,348
HSBC CONTINENTAL EUROPE SA	06-09-2064	11800	2.1218%	L	3.3790%	S	12,018	(11,588)	430
BofA Securities Europe SA	10-09-2064	14400	2.0942%	S	3.3460%	L	(14,562)	14,141	(421)
HSBC CONTINENTAL EUROPE SA	13-09-2064	14100	2.0632%	S	3.2760%	L	(14,144)	13,845	(299)
JPM AG CM	13-09-2064	73400	2.0710%	L	3.2760%	S	73,781	(72,073)	1,708
HSBC CONTINENTAL EUROPE SA	13-09-2064	96100	2.0710%	L	3.2760%	S	96,599	(94,363)	2,236
BofA Securities Europe SA	13-09-2064	155600	2.0710%	L	3.2760%	S	156,409	(152,788)	3,621
HSBC CONTINENTAL EUROPE SA	07-10-2064	26700	2.1332%	S	3.0710%	L	(27,282)	26,213	(1,069)
JPM AG CM	09-10-2064	26500	2.1772%	S	3.0480%	L	(27,386)	26,016	(1,370)
JPM AG CM	09-10-2064	15900	2.1782%	S	3.0480%	L	(16,436)	15,609	(827)
JPM AG CM	08-11-2064	8800	2.0167%	S	2.9160%	L	(8,724)	8,638	(86)
HSBC CONTINENTAL EUROPE SA	11-11-2064	13200	1.9812%	S	2.8580%	L	(12,962)	12,954	(8)
JPM AG CM	19-12-2064	10300	1.8548%	L	2.6640%	S	9,774	(10,101)	(327)

Interest rate swaps continued									
(amounts x € 1.000)									
Counterparty	**Maturity date**	**Nominal Value**	**Fixed Rate %**	**L/S**	**Floating Rate %**	**L/S**	**Value Fixed %**	**Value Floating %**	**Market Value**
JPM AG CM	23-12-2064	16600	1.9293%	L	2.6370%	S	16,079	(16,277)	(198)
JPM AG CM	31-12-2064	6100	1.9893%	L	2.5770%	S	6,007	(5,979)	28
Total as at 31 December									**13,165**

13.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments				
(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Dutch Treasury Cert	0.0	30-Jan-2025	9,979	6.9
French Discount T-Bill	0.0	26-Feb-2025	9,958	6.9
French Discount T-Bill	0.0	21-May-2025	9,904	6.9
German Treasury Bill	0.0	18-Jun-2025	9,890	6.9
Finnish T-Bill	0.0	13-May-2025	9,885	6.8
French Discount T-Bill	0.0	13-Aug-2025	9,855	6.8
German Treasury Bill	0.0	16-Apr-2025	8,935	6.2
Dutch Treasury Cert	0.0	27-Feb-2025	6,971	4.8
Austrian T-Bill	0.0	24-Apr-2025	5,952	4.1
French Discount T-Bill	0.0	29-Jan-2025	4,990	3.5
Total as at 31 December			**86,319**	**59.8**

Top 10 investments				
(amounts x € 1,000)		2023		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Finnish T-Bill	-	14-May-2024	15,091	9.7
German Treasury Bill	-	17-Jul-2024	14,472	9.2
French Discount T-Bill	-	21-Feb-2024	13,084	8.4
Finnish T-Bill	-	13-Feb-2024	11,181	7.1
French Discount T-Bill	-	02-Oct-2024	10,723	6.9
Austrian T-Bill	-	25-Jan-2024	9,313	5.9
Dutch Treasury Cert	-	28-Feb-2024	7,855	5.0
French Discount T-Bill	-	17-Apr-2024	7,816	5.0
Austrian T-Bill	-	25-Apr-2024	6,915	4.4
Finnish T-Bill	-	13-Aug-2024	6,362	4.1
Total as at 31 December			**102,812**	**65.7**

Interest rate risk

The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

The table below shows the distribution of the interest rate risk of the total portfolio, including the interest rate swaps. The negative market value, presented in the section “Shorter than 1 year”, results from the short legs of the interest rate swaps. Interest rate swaps are usually used to swap a short or with other words variable interest rate (the short leg) for a long-term interest rates (the long leg). The interest paid on the short leg has, therefore a negative market value and a maturity shorter than a year.

Exposure interest rate risk 2024						
(amounts x € 1,000)			2024			
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	103,234	-	-	-	-	103,234
Bondsfutures	(17,351)	-	-	-	-	(17,351)
Interest rate swaps	(390,595)	-	-	-	403,760	13,165
Call money	34,563	-	-	-	-	34,563
Total	**(270,149)**	**-**	**-**	**-**	**403,760**	**133,611**

Exposure interest rate risk 2023						
(amounts x € 1,000)			2023			
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	123,322	-	-	-	-	123,322
Bondsfutures	(25,331)	-	-	-	-	(25,331)
Interest rate swaps	(373,476)	-	-	-	416,025	42,549
Total	**(275,485)**	**-**	**-**	**-**	**416,025**	**140,540**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type				
(amounts x € 1.000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Fixed	103,234	71.5	123,322	78.8
Total as at 31 December	**103,234**	**71.5**	**123,322**	**78.8**

Breakdown bonds by interest rate				
(amounts x € 1.000)	2024		2023	
	Amount	**% of NAV**	**Amount**	**% of NAV**
Between 0% and 1%	103,234	71.5	123,322	78.8
Total as at 31 December	**103,234**	**71.5**	**123,322**	**78.8**

Cash flow risk

Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk. The table lists bonds, bond futures, call money and interest rate swaps listed by exposure per interest rate category.

Exposure to financial instruments				
(amounts x € 1.000)	2024			
	Amount	**% of Nav**	**Amount**	**% of NAV**
Fixed	489,643	339.3	416,025	265.8
Floating	(356,032)	(246.7)	(275,485)	(176.0)
Total as at 31 December	**133,611**	**92.6**	**140,540**	**89.8**

Credit risk

Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 147,286,000 (2023: € 166,404,000). The credit risk of the swaps is covered by collateral received from the counterparty. The collateral amounts to at least 100% of the market value of the swaps, taking into account agreements regarding the threshold and possible minimum transferable amounts. The agreements consist of a Credit Support Annex which are part of the ISDA Master Agreement. This agreement details the conditions for the allowed types and the delivery of the collateral.

Bonds portfolio breakdown by credit rating				
(amounts x € 1,000)	2024		2023	
Credit Rating	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AAA	39,736	27.5	35,638	22.8
AA	63,498	44.0	87,684	56.0
Total as at 31 December	**103,234**	**71.5**	**123,322**	**78.8**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody’s. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model is used.

Liquidity risk

Liquidity risk, also known as ‘funding risk’, is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. Also, the fund invests in interest rate swaps, which can be considered less liquid and the fund is therefore exposed to significant liquidity risk. On the first business day of each month, redemptions can be made at the fund's exit at the net asset value of the fund. This reduces liquidity risk.

13.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	5,098	1,593
Total as at 31 December	**5,098**	**1,593**

13.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

13.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	10-11-2022 through 31-12-2023
Net asset value participants		
Opening balance	156,526	-
Capital contributions	-	1,295
Capital distributions	(32,051)	(36,108)
Subscriptions	213,629	151,444
Redemptions	(212,963)	(1,011)
Closing balance	**125,141**	**115,620**
Net result for the year	**19,188**	**40,906**
Total net asset value as at 31 December	**144,329**	**156,526**

Movement schedule of participations		
	2024	10-11-2022 through 31-12-2023
Number of participations as at 1 January	1,962,152	-
Subscriptions	3,236,395	1,975,369
Redemptions	(3,229,238)	(13,217)
Number of participations as at 31 December	**1,969,309**	**1,962,152**

Historical summary		
	2024	2023
Net asset value (X € 1,000)	144,329	156,526
Number of participations outstanding (units)	1,969,309	1,962,152

aegon asset management

Movement schedule net asset value before introduction participation classes		
(amounts x € 1.000)	2024	10-11-2022 through 31-12-2023
Net asset value participants		
Opening balance	156,526	-
Capital contributions	-	1,295
Capital distributions	(32,051)	(36,108)
Subscriptions	78,700	151,444
Redemptions	(202,494)	(1,011)
Closing balance	**681**	**115,620**
Net result for the year	**(681)**	**40,906**
Total net asset value as at 31 December	**-**	**156,526**

Movement schedule of participations before introduction participation classes		
	2024	10-11-2022 through 31-12-2023
Number of participations as at 1 January	1,962,152	-
Subscriptions	1,122,453	1,975,369
Redemptions	(3,084,605)	(13,217)
Number of participations as at 31 December	**-**	**1,962,152**

Historical summary before introduction participation classes		
	2024	10-11-2022 through 31-12-2023
Net asset value (X € 1,000)	119,304	156,526
Number of participations outstanding (units)	1,911,256	1,962,152
Net asset value per participation in €	-	79.77
Performance (net asset value)	22.35%	3.57%

Movement schedule net asset value Class I	
(amounts x € 1.000)	2024
Net asset value participants	
Opening balance	-
Subscriptions	32,122
Closing balance	**32,122**
Net result for the year	**5,567**
Total net asset value as at 31 December	**37,689**

Movement schedule of participations Class I	
	2024
Number of participations as at 1 January	-
Subscriptions	514,598
Number of participations as at 31 December	**514,598**

Historical summary Class I	
	2024
Net asset value (X € 1,000)	37,689
Number of participations outstanding (units)	514,598
Net asset value per participation in €	73.24
Performance (net asset value)	14.72%

Movement schedule net asset value Class K	
(bedragen x € 1.000)	2024
Net asset value participants	
Opening balance	-
Subscriptions	102,807
Redemptions	(10,469)
Closing balance	**92,338**
Net result for the year	**14,302**
Total net asset value as at 31 December	**106,640**

Movement schedule of participations Class K	
	2024
Number of participations as at 1 January	-
Subscriptions	1,599,344
Redemptions	(144,634)
Number of participations as at 31 December	**1,454,710**

Historical summary Class K	
	2024
Net asset value (X € 1,000)	106,640
Number of participations outstanding (units)	1,454,710
Net asset value per participation in €	73.31
Performance (net asset value)	14.73%

13.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	6	8
Service fee payable	1	2
Interest payable	5,705	2,187
Total as at 31 December	**5,712**	**2,197**

13.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

13.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains bonds	2,881	204
Realised price- and currency losses bonds	(2)	(81)
Unrealised price- and currency gains bonds	1,098	542
Unrealised price- and currency losses bonds	(542)	-
Realised price- and currency gains futures	104	8
Realised price- and currency losses futures	(111)	(40)
Unrealised price- and currency gains futures	10	2
Unrealised price- and currency losses futures	(5)	(8)
Realised price- and currency gains interest rate swaps	45,857	3,051
Realised price- and currency losses interest rate swaps	(2,811)	(1,528)
Unrealised price- and currency gains interest rate swaps	-	39,660
Unrealised price- and currency losses interest rate swaps	(22,685)	-
Total as at 31 December	**23,794**	**41,810**

13.7.10 Swing factor

The swing factor is 0.33%

13.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Derivatives	78	9
Transaction costs within the fund	**78**	**9**

Management fee
The annual management fee is 0.17% for shareclass I and 0.13% for shareclass K.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF before introduction shareclasses		
(amounts x € 1.000)	2024	2023
Average net asset value	135,979	19,878
Total costs within the fund including fee sharing agreements	223	49
Total costs	**223**	**49**
OCF	**0,20%**	**0,22%**
Annualized OCF	**0.17%**	**0.19%**

OCF Class I	
(amounts x € 1.000)	2024
Average net asset value	39,476
Total costs within the fund including fee sharing agreements	15
Total costs	**15**
OCF	**0,21%**

OCF Class K	
(amounts x € 1.000)	2024
Average net asset value	102,164
Total costs within the fund including fee sharing agreements	28
Total costs	**28**
OCF	**0,15%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	10-11-2022 through 31-12-2023
Purchases of investments	191,652	159,100
Sales of investments	264,914	35,045
Total investment transactions	**456,566**	**194,145**
Subscriptions	92,582	150,602
Redemptions	92,304	890
Total movements in participations	**184,886**	**151,492**
Average net asset value	137,062	19,878
TR	**198**	**215**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 16.

13.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

13.8. Independent auditor's report

To: the participants and the manager of AEAM Liability Matching Fund 40 Year Receiver Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Liability Matching Fund 40 Year Receiver Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM Liability Matching Fund 40 Year Receiver Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Liability Matching Fund 40 Year Receiver Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the “Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities”, our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph ‘Comparison to the previous year’ in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund’s ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

14 Annual Report AEAM Liability Matching Fund 50 Year Receiver Fund

1 January 2024 through 31 December 2024

14.1 General information

Starting date
The fund started on 10 November 2022.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment policy
The fund's objective is to mitigate market interest rate risk at the 50-year maturity point. The fund makes among other things, use interest rate swaps to increase the interest rate sensitivity of assets to match the with the interest rate sensitivity of the liabilities at the 50-year maturity point. The value of the fund increases when 50-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps holdings. Due to the fund's high leverage, the volatility of the participation value is higher than for an average fixed income fund. The fund uses a buffer to manage collateral requirements for the interest rate swaps manage. In the event of large movements in the participation value, capital calls or dividend payments may take place to or from the participant's other assets.

Objective
The fund's objective is to hedge the impact of movements in 50-year market interest rates. The value of the fund increases when 50-year market interest rates fall and vice versa, implying that the fund mainly holds receiver interest rate swaps. The fund provides exposure to 50-year interest rate risks that can be used by an investor be used to hedge interest rate risks with a maturity of approximately 50 years.

Sustainability policy
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
ICE AG50R Custom Index

Restrictions
Investment strategies
The fund may invest in derivative financial instruments (derivatives), government bonds of developed countries and cash and cash equivalents. Allowable derivative financial instruments (derivatives) are: interest rate swaps and fixed income futures. In addition, the fund may engage in repurchase transactions. The fund's cash position must be between -50% and 100% of the net asset value. Any deviation is corrected within a period of three days.

Rating
The fund does not invest in government bonds with a rating lower than AA. If a rating limit is exceeded due to the downgrade of the status of a bond, those bonds will be sold as soon as possible, in the interest of the participants, but within a maximum period of 3 months.

Counterparty
Under normal circumstances, all interest rate swaps are cleared through a clearing member of a registered clearing house. However, in special circumstances, the fund may also enter into bilateral over-the-counter (OTC) interest rate swap contracts. For bilateral OTC interest rate swaps, the minimum counterparty rating is BBB-. If a rating limit is exceeded due to a downgrade of the counterparty's rating, the bilateral OTC interest rate swaps should be closed within 6 months. A maximum of 25% of the total interest rate sensitivity (defined as DV01) of the fund can be invested with one bilateral counterparty.

Leverage
The permitted leverage, or the exposure that results from using the permitted credit space and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), amounts to a maximum of 1000% of the fund assets. The permitted leverage, based on the gross method, is 1000% of the fund assets. These instruments (derivatives) are only used if this is in line with achieving the Fund's objective, to hedge risks and/or for efficient portfolio management.

Short-term deviations
Short-term deviations from the above restrictions are possible due to benchmark resets and large entries to or exits from the fund. Such deviations are brought back within a period of 1 month back within the set limits.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund. Changes in the relative interest of a participant, for example as a result of a new participant in the fund, can lead to the realization of capital gains for Dutch tax purposes among the other participants.

Dividend policy
The fund does not distribute dividend. The earned income is reinvested.

14.2 Report of the Investment Manager

The AEAM Liability Matching 50 Year Receiver Fund focuses on an interest rate sensitivity target at 50-year maturities. The fund is driven monthly on a variable interest rate sensitivity per unit. The fund can be used, along with the other liability matching funds that manage on other maturities, to provide a targeted interest rate sensitivity hedge of liabilities by maturity for a specific client. The fund can be bought or sold to increase or decrease the interest rate sensitivity hedge of the liabilities to increase or decrease.

Year-on-year, the fixed rate on a 50-year Euribor swap fell 17 basis points to the 1.84% mark. The swap rate rose in the beginning of the year to a peak of 2.26% due to uncertainty of the path of inflation and when interest rate cuts would come. This swap fell in the last two quarters of 2024 by almost 40 basis points due to increased expectation of interest rate cuts and the fact that Dutch pension funds entered into more receiver interest rate swaps in order to raise the funding level in the meantime in preparation for sailing into the new pension system. The so-called swap spread, (the difference between the fixed rate of a Euribor swap and the interest rate on German government debt) was getting smaller and even negative, given the fact that the ECB stopped buying bonds and demand for swaps increased.

The value of units -including distributions and top-up payments- increased year-on-year. This is because the swap interest rate was lower at the end of the year than at the beginning of the year. The value development including top-up payments and skims moved well with the pension liabilities of the participants. As interest rates continued to fall during the year, a distributions took place in August.

Portfolio managers are bound by mandate restrictions on counterparties and portfolio composition. Risk managers monitor compliance with these restrictions. The fund is not exposed to currency risk as all investments are denominated in euro. Liquidity risk is limited, as there is sufficient liquidity in the market to absorb deposits and withdrawals. Credit risk is also limited: although there is a risk that the counterparty in a swap cannot meet its obligations, collateral agreements mitigate this risk. Moreover, the fixed-income investments in the fund are short-term treasury bonds issued by countries with higher credit ratings, such as Germany and the Netherlands.

The above risks had a low impact on fund performance over the year 2024 with the exception of interest rate risk. As inflation started to fall, the ECB was able to cut its interest rate, but during the year, the risks of an increasingly weakening economy and a possible trade war with the United States intensified and swap rates fell further. At the end of 2024, interest rates fell significantly, eventually ending below the 2023 level.

14.3 Key Figures

Key figures	2024	10-11-2022 through 31-12-2023
Net asset value (x € 1,000)	33,704	30,983
Outstanding number of participations	435,240	384,330

Key figures before introduction participation classes[44]	2024	10-11-2022 through 31-12-2023
Overview per participation[45]		
Changes in fair value	0.69	60.72
Investment result	4.23	5.59
Other results	-	0.24
Total result	**4.92**	**66.55**
Management fee and other expenses*	(6.19)	(8.35)
Net result	**(1.27)**	**58.20**
Net asset value (x € 1.000)	28,655	30,983
Outstanding numbers of participations	435,240	384,330
Net asset value per participation in €	65.84	80.62
Performance[46]		
Performance (net asset value)	25.17%	12.58%

Key figures Class I	2024
Overview per participation [47]	
Changes in fair value	12.24
Investment result	0.86
Total result	**13.10**
Management fee and other expenses*	(1.25)
Net result	**11.85**
Net asset value (x € 1.000)	33,704
Outstanding numbers of participations	435,240
Net asset value per participation in €	77.44
Performance [48]	
Performance (net asset value)	15.81%

* Including the interest charges on the short leg of the interest rate swaps. These interest charges are accounted for under costs on the basis of RJ615.303

[44] As of October 22, 2024, the structure of the fund has changed due to the change in the tax status of Aegon Capital B.V. from a transparent to a taxable entity, as a result of the merger with ASR PPI N.V. In the new structure, participation classes have been introduced, with Class K specific to ASR PPI/Aegon Capital and Class I for other institutional investors. The figures for the period before this change are presented fund-wide.
[45] Amounts per participation are based on the average number of participations during the year.
[46] The investment return is the time-weighted return calculated on a daily basis after costs.
[47] Amounts per participation are based on the average number of participations during the financial year.
[48] The investment return is the time-weighted return calculated on a daily basis after costs. The outperformance figures since inception were explained for the first time in 2021, therefore no comparative figures for 2020 are included.

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14.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Bonds		20,830	22,193
Call money		11,156	-
Futures		1	1
Interest rate swaps		2,335	9,218
Total investments	14.7.2	**34,322**	**31,412**
Receivables			
Collateral receivables		-	23
Other receivables	14.7.4	508	596
Total receivables		**508**	**619**
Other assets			
Cash and cash equivalents	14.7.5	1,001	10,489
Total other assets		**1,001**	**10,489**
Total assets		**35,831**	**42,520**
Liabilities			
Net asset value			
Net assets before result		29,173	22,849
Result for the year		4,531	8,134
Total net asset value	14.7.6	**33,704**	**30,983**
Short term liabilities			
Outstanding transactions in financial instruments		-	4
Collateral payable		1,351	10,877
Other payables and liabilities	14.7.7	776	656
Total short term liabilities		**2,127**	**11,537**
Total liabilities		**35,831**	**42,520**

14.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	10-11-2022 through 2023
Direct result			
Interest rate swaps		1,720	648
Interest call money		3	1
Interest bank accounts		376	132
Total direct result		**2,099**	**781**
Realised investment results		11,931	(1,667)
Unrealised investment results		(6,431)	10,154
Total indirect result	**14.7.9**	**5,500**	**8,487**
Total investment result		**7,599**	**9,268**
Other results			
Subscription and redemption fee	14.7.10	-	25
Other results		2	8
Total other results		**2**	**33**
Operating expenses			
Management fee		(54)	(21)
Service fee		(10)	(4)
Transactions costs derivatives		(19)	(7)
Interest swaps		(2,748)	(1,036)
Interest bank accounts		(236)	(35)
Other expenses		(3)	(64)
Total operating expenses	14.7.11	**(3,070)**	**(1,167)**
Net result		**4,531**	**8,134**

14.6 Cash flow statement

Cash flow statement

(amounts x € 1,000)	Reference	2024	10-11-2022 through 2023
Cash flow from investment activities			
Purchases of investments		(43,446)	(40,974)
Sales of investments		57,188	18,053
Net receipts/(payments) for call money transactions		(11,156)	-
Net receipts/(payments) for collateral		(9,503)	10,854
Interest received		2,187	185
Received other gains		2	8
Management fee paid		(54)	(19)
Service fee paid		(10)	(4)
Interest paid		(2,864)	(417)
Other expenses paid		(22)	(71)
Net cash flow from investment activities		**(7,678)**	**(12,385)**
Cash flow from financing activities			
Disbursements		(5,750)	(5,587)
Subscriptions		32,595	28,436
Redemptions		(28,655)	-
Received subscription and redemptions fees		-	25
Net cash flow from financing activities		**(1,810)**	**22,874**
Net cash flow		**(9,488)**	**10,489**
Cash and cash equivalents opening balance		10,489	-
Cash and cash equivalents closing balance	14.7.5	**1,001**	**10,489**

14.7 Notes to the financial statements

14.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 15.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

The comparative figures reflect the period since 10 November 2022 through 31 December 2023 and are therefore not entirely comparable with the period since 1 January 2024 through 31 December 2024.

14.7.2 Investments

Movement schedule of investments

(amounts x € 1,000)	2024	10-11-2022 through 2023
Bonds		
Opening balance	22,193	-
Purchases	43,440	39,194
Sales	(45,568)	(17,282)
Revaluation	765	281
Closing balance	**20,830**	**22,193**
Call money		
Net amount for transactions in call money	11,156	-
Closing balance	**11,156**	**-**
Futures		
Opening balance	1	-
Sales and expiry of position	2	5
Revaluation	(2)	(4)
Closing balance	**1**	**1**
Interest rate swaps		
Opening balance	9,218	-
Opening positions	(385)	(771)
Settlement of positions	(11,235)	1,779
Revaluation	4,737	8,210
Closing balance		

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method

(amounts x € 1,000)	2024	2023
Derived from quoted market prices	31,987	22,194
Net present value	2,335	9,218
Closing balance	**34,322**	**31,412**

The investment portfolio at year-end contains the following derivatives:

Futures					
(amounts x € 1,000)					
Description	Expiration date	Number	Exposure value	Contract value	Fair value
3MO EURO EURIBOR FUT 15/09/2025	15-09-2025	(1)	(245)	(245)	-
3MO EURO EURIBOR FUT 16/06/2025	16-06-2025	(3)	(735)	(735)	-
3MO EURO EURIBOR FUT 17/03/2025	17-03-2025	(12)	(2,932)	(2,933)	1
Total as at 31 December			**(3,912)**	**(3,913)**	**1**

Interest rate swaps									
(amounts x € 1.000)									
Counterparty	Maturity date	Nominal Value	Fixed Rate %	L/S	Floating Rate %	L/S	Value Fixed %	Value Floating %	Market Value
JPM AG CM	03-04-2074	6100	1.9888%	L	3.0920%	S	6,210	(5,922)	288
HSBC CONTINENTAL EUROPE SA	03-09-2074	2600	2.0183%	L	3.3600%	S	2,674	(2,522)	152
HSBC CONTINENTAL EUROPE SA	13-09-2074	16800	1.9150%	L	3.2760%	S	16,751	(16,299)	452
JPM AG CM	13-09-2074	16800	1.9150%	L	3.2760%	S	16,751	(16,299)	452
BofA Securities Europe SA	13-09-2074	36800	1.9150%	L	3.2760%	S	36,694	(35,703)	991
Total as at 31 December									**2,335**

14.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
There is no active currency policy. The fund predominantly has euro investments and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

The fund invests in financial instruments which are practically without market risk.

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Dutch Treasury Cert	0.000	28-Mar-2025	4,969	14.9
French Discount T-Bill	0.000	24-Apr-2025	2,976	8.8
Austrian T-Bill	0.000	24-Apr-2025	2,976	8.8
German Treasury Bill	0.000	15-Oct-2025	2,949	8.7
Finnish T-Bill	0.000	13-Feb-2025	1,993	5.9
French Discount T-Bill	0.000	26-Feb-2025	1,992	5.9
German Treasury Bill	0.000	16-Apr-2025	1,986	5.9
French Discount T-Bill	0.000	21-May-2025	990	2.9
Total as at 31 December			**20,831**	**61.8**

Top 10 investments

(amounts x € 1,000)		2023		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Finnish T-Bill	0.000	14-May-2024	3,551	11.5
Austrian T-Bill	0.000	25-Apr-2024	2,865	9.2
Austrian T-Bill	0.000	25-Jan-2024	2,364	7.6
Finnish T-Bill	0.000	13-Feb-2024	2,290	7.4
French Discount T-Bill	0.000	12-Jun-2024	1,910	6.2
French Discount T-Bill	0.000	17-Apr-2024	1,880	6.1
French Discount T-Bill	0.000	21-Feb-2024	1,711	5.5
Dutch Treasury Cert	0.000	28-Feb-2024	1,661	5.4
German Treasury Bill	0.000	17-Jul-2024	1,452	4.7
German Treasury Bill	0.000	20-Mar-2024	1,190	3.8
Total as at 31 December			**20,874**	**67.4**

Interest rate risk

The fund invests in fixed income securities and bond futures and is therefore exposed to significant interest rate risk.

The table below shows the distribution of the interest rate risk of the total portfolio, including the interest rate swaps. The negative market value, presented in the section “Shorter than 1 year”, results from the short legs of the interest rate swaps. Interest rate swaps are usually used to swap a short or with other words variable interest rate (the short leg) for a long-term interest rates (the long leg). The interest paid on the short leg has, therefore a negative market value and a maturity shorter than a year.

Exposure interest rate risk 2024

(amounts x € 1,000)			2024			
	Shorter than 1 year	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 20 years**	**Longer than 20 years**	**Total**
Bonds	20,830	-	-	-	-	20,830
Bondsfutures	(3,912)	-	-	-	-	(3,912)
Interest rate swaps	(76,745)	-	-	-	79,081	2,336
Call money	11,156	-	-	-	-	11,156
Total	**(48,671)**	**-**	**-**	**-**	**79,081**	**30,410**

Exposure interest rate risk 2023						
(amounts x € 1,000)	2023					
	Shorter than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 20 years	Longer than 20 years	Total
Bonds	22,193	-	-	-	-	22,193
Bondfutures	(2,891)	-	-	-	-	(2,891)
Interest rate swaps	(62,001)	-	-	-	71,219	9,218
Total	**(42,699)**	**-**	**-**	**-**	**71,219**	**28,520**

The following overviews give insight in the effective interest rate of the bonds.

Breakdown bonds by interest rate type				
(amounts x € 1.000)	2024		2023	
	Amount	% of NAV	Amount	% of NAV
Fixed	20,830	61.8	22,193	71.6
Total as at 31 December	**20,830**	**61.8**	**22,193**	**71.6**

Breakdown bonds by interest rate				
(amounts x € 1.000)	2024		2023	
	Amount	% of NAV	Amount	% of NAV
Between 0% and 1%	20,830	61.8	22,193	71.6
Total as at 31 December	**20,830**	**61.8**	**22,193**	**71.6**

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund invests in financial instruments with variable interest rates and is therefore exposed to significant cash flow risk. The table lists bonds, bond futures, call money and interest rate swaps listed by exposure per interest rate category.

Exposure to financial instruments				
(amounts x € 1.000)	2024			
	Amount	% of NAV	Amount	% of NAV
Fixed	95,999	284.8	71,219	71.6
Floating	(65,589)	(194.6)	(42,699)	(137.8)
Total as at 31 December	**30,410**	**90.2**	**28,520**	**92.1**

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 33,495,000 (2023: € 33,301,000).
The fund invests in financial instruments that are subject to credit risk and therefore the fund is exposed to significant credit risk.

Bonds portfolio breakdown by credit rating				
(amounts x € 1,000)	2024		2023	
Credit Rating	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AAA	9,903	29.4	5,295	17.1
AA	10,927	32.4	16,898	54.5
Total as at 31 December	**20,830**	**61.8**	**22,193**	**71.6**

The credit rating is determined on the basis of data from data supplier Bloomberg. The rating is first based on the rating according to rating agency Moody's. If this rating is unavailable, the rating is based on the rating according to rating agency S&P. If the rating from S&P is unavailable, the rating is based on the rating according to rating agency Fitch. If there is no available rating from a rating agency, the rating from the internal Aegon model is used.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. Also, the fund invests in interest rate swaps, which can be considered less liquid and the fund is therefore exposed to significant liquidity risk. On the first business day of each month, redemptions can be made at the fund's exit at the net asset value of the fund. This reduces liquidity risk.

14.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Accrued interest	508	596
Total as at 31 December	**508**	**596**

14.7.5 Cash and cash equivalents

No restrictions on the use of cash and cash equivalents exist.

14.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	10-11-2022 through 31-12-2023
Net asset value participants		
Opening balance	30,983	-
Capital distributions	(5,750)	(5,587)
Subscriptions	32,595	28,436
Redemptions	(28,655)	-
Closing balance	**29,173**	**22,849**
Net result for the year	**4,531**	**8,134**
Total net asset value as at 31 December	**33,704**	**30,983**

Movement schedule of participations

	2024	10-11-2022 through 31-12-2023
Number of participations as at 1 January	384,330	-
Subscriptions	486,150	384,330
Redemptions	(435,240)	-
Number of participations as at 31 December	**435,240**	**384,330**

Historical summary

	2024	2023
Net asset value (X € 1,000)	33,704	30,983
Number of participations outstanding (units)	435,240	384,330
Net asset value per participation in €	77.44	80.62
Performance (net asset value)	25.17%	(12.58%)

Movement schedule net asset value before introduction participation classes

(amounts x € 1.000)	2024	10-11-2022 through 31-12-2023
Net asset value participants		
Opening balance	30,983	-
Capital distributions	(5,750)	(5,587)
Subscriptions	3,940	28,436
Redemptions	(28,655)	-
Closing balance	**518**	**22,849**
Net result for the year	**(518)**	**8,134**
Total net asset value as at 31 December	**-**	**30,983**

Movement schedule of participations before introduction participation classes

	2024	10-11-2022 through 31-12-2023
Number of participations as at 1 January	384,330	-
Subscriptions	50,910	384,330
Redemptions	(435,240)	-
Number of participations as at 31 December	**-**	**384,330**

Historical summary before introduction participation classes

	2024	2023
Net asset value (X € 1,000)	28,546	30,983
Number of participations outstanding (units)	435,240	384,330
Net asset value per participation in €	64.99	80.62
Performance (net asset value)	25.17%	12.58%

Movement schedule net asset value Class I	
(amounts x € 1.000)	2024
Net asset value participants	
Opening balance	-
Subscriptions	28,655
Closing balance	**28,655**
Net result for the year	**5,049**
Total net asset value as at 31 December	**33,704**

Movement schedule of participations Class I	
	2024
Number of participations as at 1 January	-
Subscriptions	435,240
Number of participations as at 31 December	**435,240**

Historical summary Class I	
	2024
Net asset value (X € 1,000)	33,704
Number of participations outstanding (units)	435,240
Net asset value per participation in €	77.44
Performance (net asset value)	15.81%

14.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	2	2
Interest payable	774	654
Total as at 31 December	**776**	**656**

14.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 15.

14.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	10-11-2022 through 2023
Realised price- and currency gains bonds	698	130
Realised price- and currency losses bonds	-	(12)
Unrealised price- and currency gains bonds	230	163
Unrealised price- and currency losses bonds	(163)	-
Realised price- and currency gains futures	21	11
Realised price- and currency losses futures	(23)	(16)
Unrealised price- and currency gains futures	1	1
Unrealised price- and currency losses futures	(1)	-
Realised price- and currency gains interest rate swaps	11,599	827
Realised price- and currency losses interest rate swaps	(364)	(2,607)
Unrealised price- and currency gains interest rate swaps	-	9,990
Unrealised price- and currency losses interest rate swaps	(6,498)	-
Total as at 31 December	**5,500**	**8,487**

14.7.10 Swing factor

The swing factor is 0.33%.

14.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	10-11-2022 through 31-12-2023
Derivatives	19	7
Transaction costs within the fund	**19**	**7**

Management fee
The annual management fee is 0.17%.

Service fee
The service fee is charged daily to the funds based on the net asset value of the funds at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 9,425. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF before introduction participation classes		
(amounts x € 1,000)	2024	10-11-2022 through 31-12-2023
Average net asset value	30,709	10,643
Total costs within the fund including fee sharing agreements	50	26
Total costs	**50**	**26**
OCF	**0.20%**	**0.22%**
Annualized OCF	**0.17%**	**0.19%**

OCF Class I	
(amounts x € 1.000)	2024
Average net asset value	
Total costs within the fund including fee sharing agreements	14
Total costs	**14**
OCF	**0,21%**

Turnover Ratio (TR)

The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2024	10-11-2022 through 13-12-2023
Purchases of investments	43,442	40,978
Sales of investments	57,188	18,053
Total investment transactions	**100,630**	**59,031**
Subscriptions	3,939	25,987
Total movements in participations	**3,939**	**25,987**
Average net asset value	31,600	10,643
TR	**306**	**310**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 16.

14.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

Other information

14.8. Independent auditor's report

To: the participants and the manager of AEAM Liability Matching Fund 50 Year Receiver Fund

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Liability Matching Fund 50 Year Receiver Fund based in The Hague.

In our opinion, the financial statements give a true and fair view of the financial position of AEAM Liability Matching Fund 50 Year Receiver Fund as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of AEAM Liability Matching Fund 50 Year Receiver Fund (the investment fund) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the investment fund and its environment and the components of the system of internal control, including the risk assessment process and the manager's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.
We refer to section "Risk management" of the annual report for the manager's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Aegon Code of Conduct, Whistleblower Policy, Code of Ethics, Conflicts of Interest Policy and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have performed procedures among other things to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Principles for valuation and determination of the result and the calculation method of ratios' and in the Notes to the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

Additionally, we have performed specific procedures in response to integrity risks arising from the potential conflict of interest between the manager and the participants of the investment fund. According to our assessment, primarily the costs withdrawn from the investment fund (and other payments from the assets of the investment fund, if any) that are revenues for the manager or for related parties of the manager give rise to this risk. Therefore, we verified amongst others that the management fee and service fee have been calculated in accordance with the prospectus and on the basis of the audited financial information in the financial statements or the underlying general ledger.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of the manager and AEGON Asset Management Holding B.V., including internal audit and the legal, compliance and risk departments.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements.
In line with NBA Practice Note 1142 from the professional body for auditors in the Netherlands (NBA) on the "Specific obligations from laws and regulations on financial supervision for the internal auditor and the external auditor of investment firms, alternative investment funds (managers) and (management companies of) undertakings for collective investment in transferable securities", our assessment is based on our general industry experience, through discussions with the manager, inspection of the integrity risk analysis (SIRA) of the manager, reading minutes, inspection of internal audit reports — insofar as relevant for the fund (management) — and reports from the compliance department, as well as performing substantive audit procedures of classes of transactions, account balances or disclosures.

We also inspected the reports of the legal department and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in the paragraph 'Comparison to the previous year' in the Notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the manager made a specific assessment of the investment fund's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the manager exercising professional judgment and maintaining professional skepticism. We considered whether the manager's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the investment fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the investment fund to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the investment fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the investment fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements.

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 23 April 2025

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signed by Q. Tsar

15 Principles of valuation and determination of the result and the calculation method of ratios

General
The financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision (“Wet op het financieel toezicht”). The financial statements are prepared according to the financial statements models for investment institutions as established by the legislator. Wording may be used that deviates from these models to better reflect the contents of the specific items.

Unless indicated otherwise, amounts are reflected in euro.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

Foreign currencies
The reporting and functional currency of the fund is the euro due to the issue of participations in euro and most of the transactions being in euro. Monetary assets and liabilities in foreign currency are translated by the closing rate. Non-monetary assets and liabilities that are valued on a historical cost basis are translated by the rate of the foreign currency at the date of the transaction.

Purchases and sales during the reporting period are translated by the rate of the foreign currency at the date of the transaction. The same applies to foreign currencies related to profit and loss statement.

Differences related to foreign currency translations on investments are recognized in the profit and loss statement as part of the revaluation of investments.

Differences related to foreign currency translations on receivables and payables are recognized in the profit and loss statement under currency translation differences.

The following table shows the exchange rates with the equivalent of €1:

Foreign currency closing rates

Currency	31-12-2024	31-12-2023
U.S. dollar	1.035500	1.104650
British pond	0.826692	0.866528
Japanese yen	162.739237	155.733660

Cash flow statement
The cash flow statement is prepared using the direct method. A distinction is made between cash flows arising from financing activities which reflect all cash flows between the fund and its participants and the cash flows from investment activities which reflect the operations activities of the fund.

Cash and cash equivalents consist of cash at banks and bank overdrafts.

Principles for valuation
Unless stated otherwise, assets and liabilities are included in the balance sheet at nominal value. Investments are valued at fair value. The manner in which this fair value is determined is further explained in the paragraph Fair value determination.

Investments
The equity investments and investment funds are classified as investments in equity instruments.

The derivatives (such as, for example, forward exchange contracts, options, futures, interest rate swaps, commodity swaps, total return swaps and credit default swaps) are considered to be part of the trading portfolio.

Criteria for recognition on the balance sheet
Financial instruments are recognised in the balance sheet when the fund becomes a party in the contractual clauses of the financial instrument. The fair value of the financial instruments at initial recognition is the cost price of the financial instruments.

A financial instrument is no longer recognised in the balance sheet if a transaction leads to the transfer of all or nearly all economic benefits and all or nearly all risks of the financial instrument to a third party.

Collateral received in connection with the fund's securities lending activities is not included in the balance sheet as the fund has no control over the collateral received. The counterparty receives back the collateral received when the lent securities are returned. The securities lent and the collateral received in return are explained, if applicable, under the rights and obligations not included in the balance sheet.

For collateral received in connection with outstanding derivative positions of the fund, the fund includes a debt to the counterparty in the balance sheet for the collateral to be repaid. The fund recognizes a claim on the counterparty for collateral paid in connection with open derivative positions. Interest is charged on the collateral received or paid.

Recognition of transaction
Transactions are processed based on trade date (trade date accounting). Deposits and withdrawals from investments in the fund with an overlay structure are also included as part of the purchases and sales.

Transaction cost recording
Transaction costs for purchases of investments are included in the cost price of the investments and are accounted for as part of the unrealised result on investments in the profit and loss statement. As a result, no transaction costs are expensed at the end of the year. Transaction costs related to sales of investments are accounted for as part of the realised result on investments. Transaction costs upon purchases of derivatives are directly accounted for in the profit and loss statement.

Fair value determination
The investments consisting of participations in other Aegon investment funds are valued at fair value, which is the intrinsic value of the participation of these funds. The net asset value of these funds is determined each day when the Dutch stock exchange is open and reflects the fair value of these Aegon investment funds at the time the net asset value is determined. The net asset value of all Aegon investment funds is audited at least once a year by the independent external auditor as part of the fund's annual audit.

Investments listed on a stock exchange are valued at the most recent closing price or, failing that, at the value appraised by the fund manager. If financial instruments are listed on different stock exchanges, the fund manager will decide which stock exchange quotation will be taken into account. In the event of special circumstances (such as, for example, high volatility in financial markets) where, in the opinion of the fund manager, the valuation in the manner described above leads to a valuation that does not reflect the true value, the fund manager may, in determining the value of listed financial instruments take into account expected quotations using relevant indices on financial markets.

The market value of call money is determined on the basis of the theoretical price, calculated using data from active markets.
The market value of forward exchange contracts is determined using a standard model in which the quotes and parameters are read in via an interface with Bloomberg.

The market value of futures is determined on the basis of the listing on an exchange or other regulated market. If no direct quote is available, a theoretical price is calculated using data from active markets.

The market value of total return swaps is determined on the basis of the theoretical price of the investment (underlying portfolio of financial instruments) and the corresponding loan, calculated using data from active markets.

The exposure values of derivatives are further specified in the notes on the investments.

Illiquid investments

Any unmarketable and/or unlisted investments are valued on the basis of the most recent information available to the manager for these investments. The administrator will make every effort to have the most recent information. This implies that, in contrast to listed investments, for unmarketable and/or unlisted investments the value may be dated. If after determination of the net asset value but prior to publication of the annual report information becomes available that leads to a materially different insight with regard to the net asset value to be published in the annual report, this will be reported in the report. The additional information will be processed at the next determination of the net asset value.

Presentation derivatives

The positive market value of the derivatives is presented under the investments. The negative market value of derivatives is presented as investments on the liabilities side of the balance sheet. Any netting of derivatives in the balance sheet takes place if the netting conditions are met. The statement of changes in investments shows the netted development of the derivative positions per type of derivative.

The interest from Interest Rate Swaps is presented separately as interest income and interest expenses. The reason for this approach is that separately presenting the fixed and variable interest components provides clearer insight into both the balance sheet and the profit and loss account. Due to the differing settlement frequencies (fixed annually, variable quarterly), netting is not appropriate. Furthermore, this presentation method provides clearer visibility into the impact of interest rate changes on the fund's results.

Receivables and payables

Receivables and payables are stated at fair value on initial recognition. After initial recognition, receivables and payables are valued at amortized cost. If there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value of the receivable or debt.

The receivables mainly consist of recoverable and deductible dividend and withholding tax and/or accrued interest. The receivables arising from recoverable and deductible dividend and withholding tax have a duration of more than one year. The other receivables and payables have a term of less than one year. A provision for impairment is made if needed.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

Net asset value

In the net asset value of the fund, the transactions with participants and the appropriation of the result are recorded. Participant transactions are processed at the subscription or redemption price, excluding any applicable entry or exit fees. The swing pricing factor is determined based on net inflows or outflows. Participant transactions are processed at the subscription or redemption price calculated using the swing pricing factor.

Performance calculation based on dividend reinvestment

The performance (net asset value) is calculated based on the net asset value at the end of the year and the net asset value of the previous year. Dividend distributions are considered to be reinvested at the net asset value per participation on the day of the dividend distribution.

Principles for determination of results
Income and expenses arising from operating activities during the financial year are recognized in the profit and loss account. Buying and selling costs of investments and derivatives are recognized directly in the profit and loss account.

Dividend income
Dividends are recognized on the ex-dividend date, taking into account any non-refundable dividend tax.

Interest income and expenses
Interest is recognized in the period to which it relates. Interest income and interest expense are recognized in proportion to time, taking into account the effective interest rate of the relevant assets and liabilities.

Value changes investments
This concerns indirect investment income from realized and unrealized changes in value and exchange rate differences. These revenues are recognized in the period to which they relate.

The realized and unrealized exchange rate and currency results for the financial year are accounted for under value adjustments to investments. The realized exchange rate and currency results are determined as the difference between the sales value and the average historical purchase value. The unrealized exchange rate and currency results are determined as the movement in the unrealized exchange rate and currency results during the financial year. The reversal of unrealized exchange rate and currency results processed in previous years is included in the unrealized exchange rate and currency results upon realization of these results.

Cost
Costs are recognized in the period to which they relate.

Management fee
The fund manager charges a fixed management fee for the management of the fund's assets. The management fee is determined as an annual percentage. The management fee is charged to the funds on a daily basis based on the net asset value of the funds at the end of the previous trading day. The management fee for AIM only applies to participation class C.

Service fee
The fund manager charges a service fee to the fund. The service fee serves as compensation for costs such as custody fees, audit fees, legal and advisory fees, incorporation costs, administration fees and marketing and communication costs. The service fee is determined as an annual percentage. The service fee is charged on a daily basis based on the net asset value of the fund at the end of the preceding trading day.

The auditors fees for research of the annual reports and possible fiscal advice and other non-audit services are paid by the fund manager from the received service fees. These expenses cannot be individually allocated to the funds under management. Therefore a further disclosure is omitted.

Ongoing Charges Figure (OCF)

The OCF is a standard for ongoing costs that are charged to the fund during the reporting period. For the calculation of the OCF, the following needs to be considered:

- The OCF represents the ratio between ongoing costs and the average net asset value. The ongoing costs include all expenses that have been charged to the fund during the reporting period, with the exception of subscription- and redemption fees, performance fees, transaction costs for investments and interest expenses on bank accounts. The fund can invest in other funds managed by Aegon Investment Management. In addition to the costs directly recognised by the fund, the calculation of the fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the fund invests as well as the costs of fee sharing agreements.
- The average net asset value is based on the number of days when a net asset value calculation was performed during the reporting period.
- Costs in externally managed funds included when a fund invested directly or indirectly more than 10 percent of the net assets of the fund. The average proportion of externally managed investment funds taken into calculation must cover at least 80% of the total average externally managed investment funds. If the external fund invested in an underlying fund, cost will not be included in the calculation of the OCF, due to the lack of information on these costs.

Turnover Ratio (TR)

The Turnover Ratio gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions. The Turnover Ratio gives information on the relative amount of transaction costs involved with portfolio management. Active portfolio management means higher transaction costs. A turnover ratio of 200 indicates that purchase- and sales transactions have been executed for twice the amount of the average net asset value on top of the purchase- and sales transactions caused by subscriptions and redemptions of participants. Transaction in call money are not included in the calculation of the TR.

Subscriptions and redemptions of participations are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of this is to better align the in- or outflow with the purchases and sales as a result of transactions with participants. As a result, the amounts may differ from the amounts as stated in the movement schedule of the net asset value and the cash flow statement.

A fund can invest partially or entirely in participations in other Aegon investment funds in which the actual purchases and sales of investments take place. The TR of the underlying Aegon investment funds is more relevant and will be disclosed in the Financial Statements of this particular Aegon investment fund.

The TR is calculated as follows:
[(Total 1 – Total 2) / X] * 100
Total 1: the total amount of securities transactions (securities purchases + securities sales)
Total 2: the total amount of transactions (issue + purchase) of units of the investment institution
X: the average net asset value of the investment institution (determined in accordance with the OCF method above).

16 Other notes

Related parties
All transactions with related parties have been entered into at arm's length and under normal market conditions. For completeness purposes, the related parties and information on the agreements with these parties are detailed below.

Fund manager
The funds use the services of the fund manager, AIM, and do not employ any personnel. The personnel that AIM uses is employed by Aegon Employees Netherlands B.V. The expenses for the use of the personnel of the fund manager are covered by the management fee that the fund pays to the fund manager.

Legal owner
Aegon Custody B.V. serves as legal owner of the investments. Aegon Custody B.V. was incorporated on 25 April 1991. The legal owner is a private limited liability company with its registered office at Aegonplein 50, 2591 TV, The Hague. Aegon Custody B.V. is a fully-owned subsidiary of Aegon Asset Management Holding B.V. It is registered in the Chamber of Commerce register of The Hague under number 27134727.

Aegon Ltd.
Aegon Ltd. renders the following services for the benefit of the fund, represented by the fund manager and the legal owner:

- Cash management: Aegon Ltd. performs day-to-day cash management duties and manages the funds' aggregate cash pool.
- Currency management: Aegon Ltd. is the counterparty for certain funds that do not have their own bank account in foreign currency for currency transactions. All settlements and corporate actions in foreign currency of these funds are booked on the currency accounts of Aegon Ltd. and charged to the euro account of the relevant funds;

Aegon Derivatives N.V.
For concluding OTC derivatives: within the framework of Aegon Ltd.'s derivatives policy. long-term OTC derivatives are concluded in the name of Aegon Derivatives N.V. Ltd. or in the prospectus of the structured fund policy. Effectively, the fund has Aegon Derivatives N.V. as counterparty and Aegon Derivatives N.V. has the external parties as counterparty. The collateral is settled on a daily basis by Aegon Derivatives N.V. with the funds. Aegon Derivatives N.V. is an intermediary for the efficient management of the derivatives exposure for the funds.

a.s.r.
Aegon Group has a strategic interest in a.s.r. with combined rights. AIM remains part of Aegon Group. AIM and a.s.r. have entered a long-term asset management agreement for the management of, among other things, the illiquid investments of Aegon Nederland and a.s.r., investments of Aegon's premium pension institution Cappital, a.s.r.'s mortgage funds, a.s.r.'s private debt fund and a.s.r.'s Renewable Energy fund.

Aegon Asset Management UK plc.
The fund manager has a service level agreement with Aegon Asset Management UK plc. regarding the calculation of fund- and benchmark performance that the manager uses for reporting on the funds.

Aegon USA Investment Management, LLC
An Investment Management Agreement has been made with Aegon USA Investment Management LLC regarding the management of the American portfolio.

Aegon Employees Netherlands B.V.
The funds use the services of the manager, AIM, and do not employ any staff themselves. Personnel used by AIM are employed by Aegon Employees Netherlands B.V. Aegon Employees Netherlands B.V. is part of Aegon Ltd.

Outsourcing
The fund manager has delegated tasks to the following parties in the context of the management of the fund:

- Aegon Asset Management Value Hub B.V.: shared service centre for transaction processing and performance measurement;
- Aegon Derivatives N.V.: services related to the management of cash and collateral;

- Aegon EDC Limited: IT infrastructure services;
- Aegon USA Investment Management LLC: external asset manager for certain equity portfolios;
- External asset manager(s) for management of the investment portfolio;
- Citibank N.A. (London Branch): operational execution of securities lending transactions, fund accounting and corporate actions;
- Aegon Ltd. (Group Treasury): services in the field of cash management;
- Aegon Asset Management UK Plc.: calculation of fund performance and benchmark performance;

Liability of the depositary
The depositary is liable to the AEAM funds and the participants for the loss of any financial instrument taken into custody by the depositary or a third party to which it has transferred the custody. The depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The depositary is also liable to the AEAM funds and the participants for any other losses they suffer due to the depositary's failure to properly fulfil its obligations under this depositary agreement with intent or due to negligence. Participants may indirectly invoke the liability of the depositary via the fund manager. If the fund manager refuses to cooperate with such a request, the participants are authorised to file the claim for damages directly with the depositary.

Hard commissions and softdollar arrangements
The fund does not enter into hard commission arrangements. With regard to soft dollar arrangements. AIM is charged by brokers for research information. This research information is beneficial to the fund and its participants.

Proposed profit appropriation
The Board of Management proposes to add the result for the financial year to the fund's participants capital.

The Hague, 23 April 2025

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

D.F.R. Jacobovits de Szeged
T.E.J.F. Stassen

Periodic sustainability disclosure

The periodic sustainable disclosure has been attached to the original Annual Report