

Aegon Asset Management QIF Plc

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

(Registered Number 522193)

Annual Report and Audited Financial Statements for the financial year ended 31 December 2023

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

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Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British)
<i>Alternative Investment Fund Manager ('AIFM')</i>	Aegon Investment Management B.V.*** AEGONplein 50 2591 TV The Hague Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Secretary</i>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Management Company</i>	Aegon Investment Management B.V. AEGONplein 50 2591 TV The Hague Netherlands

* Denotes non-executive Director.

** Denotes independent non-executive Director.

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

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General Information

Structure

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

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

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

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

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

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

As at 31 December 2023, the Company has two sub-funds in existence: Aegon Enhanced Fund and Aegon ABS Opportunity Fund. The Aegon Enhanced Fund commenced operations on 21 August 2013 and Aegon ABS Opportunity Fund commenced operations on 7 September 2020.

Investment Objectives and Policies

Aegon Enhanced Fund

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

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

The investments shall be denominated in Sterling only.

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General Information (continued)

Investment Objectives and Policies (continued)

Aegon ABS Opportunity Fund

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

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

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

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Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Directors' Compliance Statement

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

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

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Directors' Report (continued)

Statement on Relevant Audit Information

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

Corporate Governance Code

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

Principal Activities

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

Review of the Development of the Business and Future Developments

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

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

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

Risk Management Objectives and Policies

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

Market disruptions associated with geopolitical events can have a global impact and uncertainty can exist as to the implications. Such disruptions can adversely affect the assets of the funds and fund performance.

Results

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

The operating profit/(loss) before distribution and other finance costs for Aegon Enhanced Fund amounted to GBP 82,590,967 (2022: GBP 30,247,487) and for Aegon ABS Opportunity Fund amounted to EUR 6,789,329 (2022: EUR (428,086)).

Distributions

Details of dividends paid by the Funds during the financial years ended 31 December 2023 and 31 December 2022 are disclosed in Note 9 of these financial statements.

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Directors' Report (continued)

Events During the Financial Year

The following share class was launched:

Date	Fund	Share Class
1 August 2023	Aegon ABS Opportunity Fund	Class C EUR (Accumulation) Unhedged

The following share class was closed:

Date	Fund	Share Class
29 August 2023	Aegon ABS Opportunity Fund	Class Z EUR (Accumulation) Unhedged

There were no other significant events during the financial year.

Events After the Statement of Financial Position Date

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 are set out below. The Directors served for the entire financial year.

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

Directors' and Secretary's Interests

None of the Directors or Secretary held any interests in the Company as at 31 December 2023 (2022: none) or at any point during the financial year.

Mike Kirby is a director of the Waystone Group of which Waystone Management Company (IE) Limited ("WMC") is a member firm, a firm which provided consultancy, VAT reporting and money laundering reporting officer services to the Company. Please refer to Note 14 for details of fees paid.

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

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

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Directors' Report (continued)

Connected Parties

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

Accounting Records

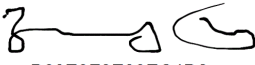
To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 (as amended), the Directors of the Company have employed a service organisation, Citibank Europe Plc (the "Administrator"). The accounting records are located at the offices of the Administrator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

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will resign after this audit cycle and will be replaced by Ernst & Young Chartered Accountants.

On behalf of the Board

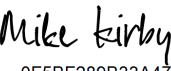
DocuSigned by:



Director: B60E9F8E39EC4D2
Director: Bronwyn Wright

Date: 24 April 2024

DocuSigned by:



Director: 0F5BF289B33A472...
Director: Mike Kirby

Date: 24 April 2024

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Alternative Investment Fund Manager's Report

Aegon Enhanced Fund

Market Summary

2023 got off to a fairly quiet start for cash markets, though the gloomy economic backdrop, heightened strike action primarily in the public sector and no sign of a let up in the war in Ukraine continued to dominate the headlines.

In terms of the UK economy, there were some mixed signs making it more difficult for investors to determine any MPC interest rate moves. However, another 50 basis point hike at the start of February took the UK base rate to 4%. Minutes revealed that whilst they were not calling a peak just yet, they would be more measured going forward with regard to future decisions.

GDP forecasts were also upwardly revised as expected, reflecting the expectation of a milder recession than had previously been anticipated. Many believed this messaging to suggest that a hike in March may be the last one in this cycle.

Immediately after the hike, the market probability of a cut was actually for November after a period of stability over the summer months. However, by the end of the month it had been pushed into early 2024.

Consequently, the lead up to the March MPC meeting was more volatile for the front end of the cash market than it has been for the past year. The print of higher than forecast inflation data just prior to the MPC meeting was seen as being a main factor in the 25 basis point hike, which was very much the consensus.

The banking sector itself was not short of newsflow of its own with the failure of US Silicon Valley Bank in March causing fears of contagion across the sector. In reality, that proved not to be the case, although the demise and subsequent takeover by UBS of Credit Suisse was one of the main headlines. The fact that it came with guarantees from the Swiss government served to restore a sense of calm to markets. The fund had no exposure to Credit Suisse.

The start of the second quarter saw the print of higher than expected inflation data, driven mainly by the highest increase in food prices for 4 decades. That was cited as the main factor behind the 25 basis point hike in May. Markets took heart from the minutes and dared to believe that there may be some respite from any further hikes post the June meeting. This proved to be very short-lived and goalposts changed with the release of the inflation data later in the month. A 1.2% increase on the month was much stronger than the market had been forecasting and it was the increase in core prices, mainly driven by food inflation that changed the market dynamic. Consequently, many economists moved to forecasting hikes in June as well as August.

The June hike, when it came, took investors by surprise in that the Committee had actually decided to increase the base rate by 50 basis points as a 25 basis point hike had been largely expected.

By the time the August meeting arrived, the consensus was for a 25 basis point increase. Hence it was no great surprise, though with the minutes revealing that two of the members actually voted for a 50bp increase, it was clear that there had indeed been some debate. Thereafter, it became more difficult to pre-empt what the MPC was going to do and the decision to hold the rate at 5.25% in September took the market by surprise with minutes stating that there was no room for complacency and that decisions will still be taken to curb inflation. Subsequent meetings saw rates remain on hold with Bailey noting that there was now greater acknowledgement about the weakness in the economy.

Elsewhere geopolitical tensions heightened with many unsettling headlines and news from Israel, Gaza and their neighbouring countries dominating the headlines with a sense that it would not be a quick and easy solution at all.

In the UK, the Government's Rwanda plan for refugees awaiting their cases being investigated caused much debate and controversy, deemed by the supreme court to be unlawful resulting in the Government appealing the decision. However, it was not that which resulted in Home Secretary, Braverman's exit from the cabinet but instead her comments regarding a planned pro-Palestinian rally in London on Remembrance Sunday. She was replaced by James Cleverly, who took up the baton regarding the refugee policy. Conflict in the Middle East continued, though a temporary ceasefire to allow hostages and prisoners to be exchanged saw the fighting cease albeit short lived and fragile.

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Alternative Investment Fund Manager's Report (continued)

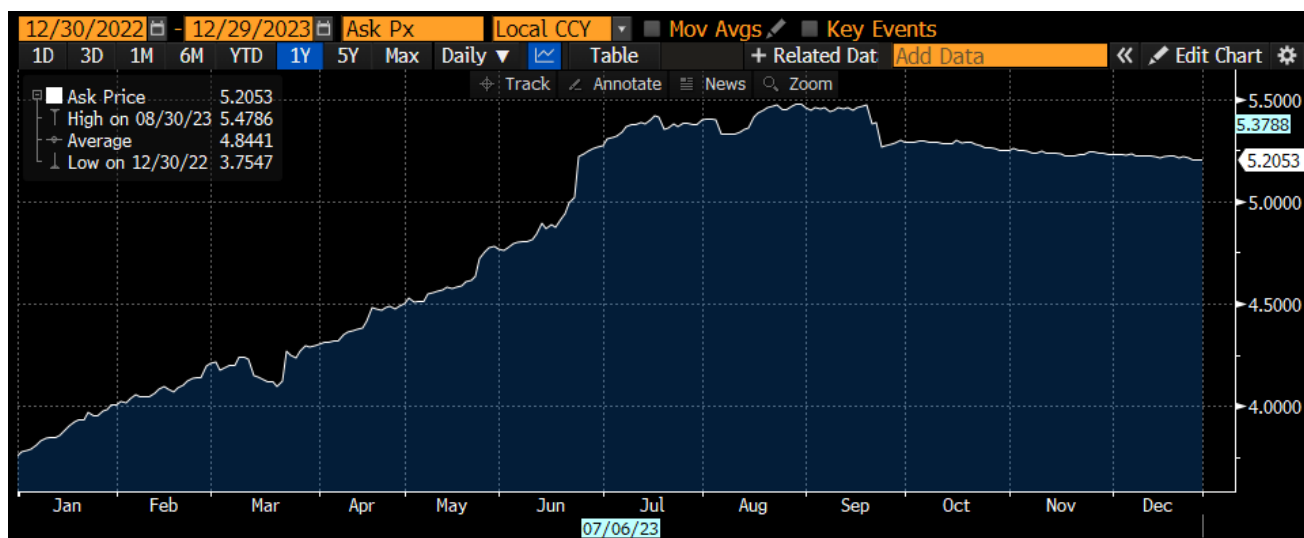
Aegon Enhanced Fund (continued)

Market Summary (continued):

In the autumn statement towards the end of November chancellor Jeremy Hunt announced several measures in an attempt to try to stimulate the economy. These included a reduction to National Insurance contributions, minimum wage increases as well as concessions to landlords and pensioners. They received a mixed reception with opposition parties referring to them as vote winning attempts ahead of a possible 2024 General Election.

With all of the above as a backdrop, the cash markets were at the front line when it came to the impact of the 5 increases in the UK base rate in 2023 which saw 3 month bank issuing levels rising though to September when there was no change to the base rate. Since then, the 3 month levels have been in gradual but steady decline.

3 month SONIA Reference Rate – 30/12/2022-29/12/2023



Fund Positioning:

Over the course of the year, the Net Asset Value of the fund increased from £1.74bn to £1.91bn and the Weighted Average Maturity (WAM) of the fund ended the year at 24 days, having been 28 days at the start. With 5 hikes in total over the year, taking the base rate from 3.50% at the start of the year up to 5.25% by the end, our strategy was to reduce the WAM in the run up to a meeting where a hike was expected by keeping maturing assets in overnight and very short dated investments to be reinvested in higher levels after the meeting. This pattern was repeated ahead of meetings up until the last quarter when the decision to keep rates on hold in September resulted in a gradual decline in levels in the fund's 90 maximum maturity. This meant that as the fourth quarter advanced, the reinvestment of maturing assets was at lower rates bringing the yield of the fund down from its peak of 5.40% at the end of September to 5.35% by the end of the year, having been 3.50% the previous yearend.

In terms of asset allocation, exposure to the more liquid asset classes was broadly unchanged at 52% over the year with the less liquid term deposits exposure decreasing from 12% to 8%.

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

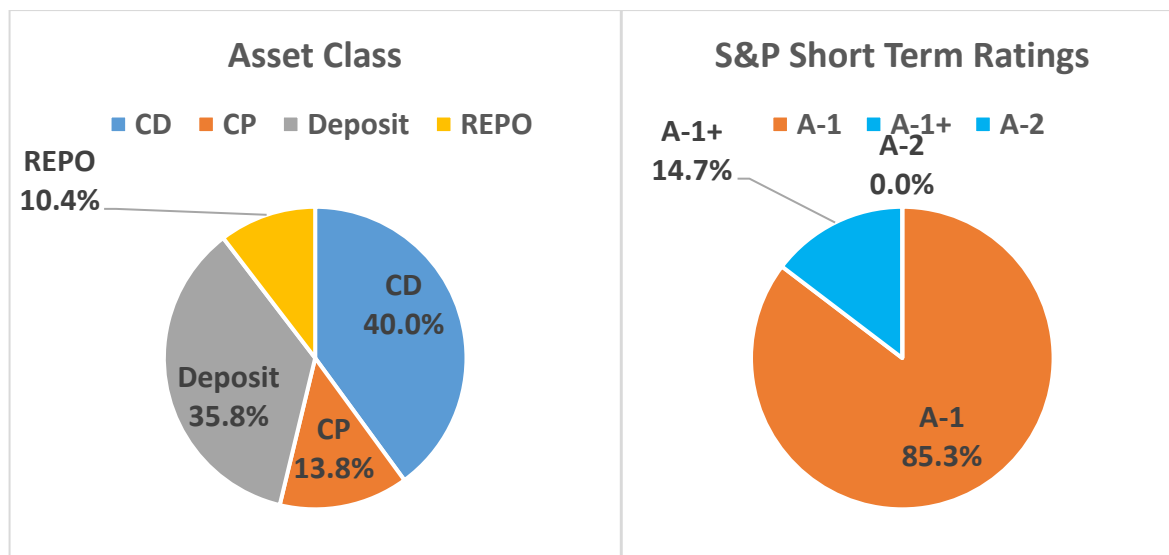
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Alternative Investment Fund Manager's Report (continued)

Aegon Enhanced Fund (continued)

Fund Positioning (continued):

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



Fund Performance:

The fund returned 482 basis points over the year, outperforming its benchmark by 22 basis points.¹

Gross Total Return	Fund	Benchmark	Relative
Q4	1.35%	1.27%	0.08%
Full Year	4.82%	4.59%	0.23%

Outlook

As we enter 2024, we believe the Bank of England will continue with its policy of using the base rate as its main tool for addressing the weakening UK economy and controlling the inflationary environment.

However, we believe that they will choose to keep rates unchanged for a period to allow the impact of the hikes over the last couple of years to bed in and have the desired effect. Hence, we would envisage investing out to the fund's maximum 90 day maturity as long as it is beneficial from a yield perspective to do so. If the 3 month curve starts to invert, anticipating an easing in monetary policy, then we would look to reinvest in shorter maturities.

The global geopolitical backdrop remains challenging and evolving with Russia/ Ukraine and the Israel Gaza situation as well as shipping concerns in the Red Sea. The impact on global prices could alter the inflationary picture that the MPC is looking to control. Many of those factors are, of course, outwith their control and not be exclusive to the UK.

As if all of that wasn't enough, the UK also had the prospect of a General Election to look forward to in 2024!

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

Jennifer Chirrey
15 January 2024

¹The performance figures in this investment manager report are calculated on a total return basis using the official NAV.

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Alternative Investment Fund Manager's Report (continued)

Aegon ABS Opportunity Fund

Description

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

Return:

The Aegon ABS Opportunity Fund achieved a gross return of 13.86% (figures based on the I accumulating Euro shareclass) for the full year 2023. The fund has no benchmark, but has a return target of Euribor + 200-500bps.

Discussion of return:

2023 was an incredibly eventful year for financial markets: The US regional banks crisis in March, tensions in the Middle East in October, the ongoing conflict in Ukraine, a stubbornly weak Chinese economy, and sticky inflation during most part of the year affected investor sentiment and market movements. Fixed income markets were set for another year of negative returns until the last 2 months of the year and were even able to recover a chunk of their 2022 losses. After several downside surprises for inflation, leading to growing hopes that it would finally reach target levels without a recession taking place, central banks themselves also began to sound more dovish.

Despite a difficult year for most fixed income sectors for most of the year, European ABS showed stable and strong performance, recovering from the UK LDI crisis of last year. Spreads tightened across the board and the credit curve flattened, and coupled with carry were clearly the main contributors to the overall return. Although spreads tightened, European ABS still stand out from a valuation perspective especially due to the high carry value, protecting investors in case sentiment turns bearish again. Low interest rate duration provides stable returns in the current uncertain interest rate environment. The performance since inception is attributable to several factors. The first factor is the carry of the fund (Euribor + 570 as at 29 December 2023), low interest rate sensitivity and from a relative basis the overall yield pickup compared to traditional fixed income asset classes.

Description of risks:

Investments in subordinated (or non-investment grade) asset-backed securities involve greater credit risk of default than the more senior class(es) of the issue or series. The secondary market for non-investment grade bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and ask price in trading. At times the non-investment grade bond market will be very illiquid. The principal risks for the ABS market in 2023 were related to generic macroeconomic factors and changes in market sentiment.

Expected impact of risks:

From a fundamental perspective, with labor markets still performing well, the main factor driving European ABS performance are interest rates. For 2024, as rates are likely to decrease, the impact on underlying performance will be low as refinancing will be possible at lower rates. However, we expect defaults in underlying loans to increase and arrears to go up, especially for products that are at or close to their reset or maturity dates as rates are still higher than they were compared to time of origination. Most borrowers, however, still seem to be able to refinance as demonstrated by significantly higher prepayment rates (CPRs) around reset dates. Idiosyncratic risks will be present, however, and asset selection will remain important. As the outlook on interest rates is still uncertain, asset classes with low duration and (relatively) high carry value such as European ABS will be able to generate positive returns in an environment anticipating interest rate volatility and credit spread widening.

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Alternative Investment Fund Manager's Report (continued)

Aegon ABS Opportunity Fund

Risk management policy of the fund:

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

Outlook

European ABS showed stability and resilience in a volatile market environment and again achieved a positive performance over the year with additional returns over the high carry value as spreads tightened and credit curves flattened. Despite the tightening of spreads and lower swap rates, valuations are attractive, both from a relative and absolute perspective with spreads still high from an historical perspective. With the European economy slowing and inflation declining, it seems that we are out of the woods. However, there is still quite some uncertainty on the way forward of central banks. In addition, the geopolitical issues are not likely to fade anytime soon, which could result in volatility in the short term. As 2023 has shown us, there are always unexpected events and markets can be wrong. Surprises will come whether from central banks' communications, incoming data, or the flaccid geopolitical environment. The timing of any rate cuts and how quickly they are priced in by the markets presents a lot of uncertainty. As we have seen many times before, markets may quickly reverse early optimism.

From a fundamental perspective, with labor markets still performing well, the main factor driving European ABS performance are interest rates. In 2023, with rates rising arrears went up in sectors predominantly exposed to floating-rate mortgages, which are mostly present in RMBS and especially non-prime sectors. However, this rise in arrears has not resulted in significant losses, due to high asset prices and conservative underwriting from the start. Any additional losses can be absorbed by structural features such as excess spread and reserve funds. For 2024, the impact of lower rates will reduce the impact of floating-rate loans or loans switching to floating rate. Although rates are likely to be higher, the overall healthy consumer financials and most loans being fixed rate, will limit the credit impact. Overall, we expect defaults to increase and arrears to go up, especially for products that are at or close to their reset or maturity dates. Most borrowers, however, still seem to be able to refinance as demonstrated by significantly higher prepayment rates (CPRs) around reset dates. Idiosyncratic risks will be present, however, and asset selection will remain important. We have no immediate concerns regarding ABS fundamentals.

Although spreads tightened, European ABS still stand out from a valuation perspective especially due to the high carry value, protecting investors in case sentiment turns bearish again. Low interest rate duration provides stable returns in the current uncertain interest rate environment. Even with flatter credit curves, non-senior tranches provide compelling opportunities to earn additional income. The uncertain outlook for the European economy and the way central banks will act will likely lead to periods of weakness in the markets going forward as concerns about inflation, the growth prospect of the eurozone economy and the impact of higher interest rates remain. However, the weakening of the fundamental picture has already been (partially) priced in and investors in ABS seem to get compensated for taking credit risk. High-carry products are therefore set to outperform especially if incoming macroeconomic data was to point to easing inflation or an increased probability of a recession.

The demand/supply technical is not much of a driver and is looking neutral to slightly negative. They may however turn more positive if demand remains strong and issuance dries up. Overall, we do not expect spreads to tighten as much as they did in 2023 and spreads will not be the largest contributor to returns.

Altogether, income (coupon) tends to drive longer-term total returns more than spread movements over time and is an important component of (expected) total returns. The current macro backdrop has also set the stage for the European ABS market to deliver attractive total returns from this point forward. We believe that ABS is set to outperform in an environment where there are many uncertainties. The relatively high carry value of ABS coupled with limited concerns from a fundamental perspective and valuations that are attractive from a relative and an historical perspective remains for 2024.

January 2024



Aegon Asset Management QIF Plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of the Aegon Asset Management QIF Plc ('the Company') for the year ended 31 December 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

Date: 24 April 2024

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan.
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Andrea Kelly'.

Andrea Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2024

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Financial Position


As at 31 December 2023

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2023 GBP
	Notes			
Current Assets				
Financial Assets at Fair Value Through Profit or Loss	2, 3	1,916,246,368	128,328,604	2,027,446,774
Accrued Interest Receivable	1g	5,017,361	1,312,901	6,155,027
Cash and Cash Equivalents	1e, 10	-	225,584	195,475
Due from Broker	1l	2,715	-	2,715
Due from Shareholders		-	612	530
Other Assets		60,072	4,473	63,948
Total Current Assets		1,921,326,516	129,872,174	2,033,864,469
Current Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss	2, 3	-	2,317	2,008
AIFM Fee Payable	12	51,800	49,908	95,047
Depositary Fee Payable	12	45,072	-	45,072
Audit Fee Payable	12	6,561	-	6,561
Due to Broker		-	2,743	2,377
Distributor fees payable		-	148	128
Collateral payable to Broker		-	370,000	320,616
Overdrawn Cash and Cash Equivalents	1e, 10	47,442	-	47,442
Distributions due to Shareholders	9	7,898,366	-	7,898,366
Other Liabilities	1o	32,596	11,519	42,578
Total Current Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		8,081,837	436,635	8,460,195
Net Assets Attributable to Redeemable Participating Shareholders	5, 16	1,913,244,679	129,435,539	2,025,404,274

The EUR Fund was translated into GBP at a rate of 1.15403.

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

On behalf of the Board

DocuSigned by:

B60E9F8E39EC4D2...

Bronwyn Wright
Director

Date: 24 April 2024

DocuSigned by:

0F5BF269B33A472...

Mike Kirby
Director

Date: 24 April 2024

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Financial Position (continued)

As at 31 December 2022

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

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

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2023 GBP
Investment Income:				
Interest Income on cash and cash equivalents		196,739	200,615	336,161
Interest Income on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1g	-	4,368,007	3,825,283
Net Gain on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	82,667,649	2,484,749	84,823,944
Other Income		-	795	690
Total Investment Income		82,864,388	7,054,166	88,986,078
Expenses:				
AIFM Fee	12	(68,584)	(235,448)	(272,909)
Depository Fee	12	(152,226)	-	(152,226)
Audit Fee	12	(6,675)	-	(6,675)
Directors' Fee	12	(8,591)	-	(8,591)
Miscellaneous Expenses	12	(37,345)	(29,389)	(62,849)
Total Operating Expenses		(273,421)	(264,837)	(503,250)
Operating Profit for the financial year		82,590,967	6,789,329	88,482,828
Finance Costs:				
Distribution to Holders of Redeemable Participating Shares	9	(82,590,758)	(615)	(82,591,292)
Interest Expense	1g	(229)	(28,041)	(24,563)
Total Finance Costs		(82,590,987)	(28,656)	(82,615,855)
(Loss)/Profit for the financial year		(20)	6,760,673	5,866,973
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations				
		(20)	6,760,673	5,866,973

The EUR Fund was translated into GBP at an average rate of 1.15232.

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

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
Investment Income:				
Interest Income on cash and cash equivalents		55,697	3,128	19,830
Interest Income on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1g	-	768,960	695,690
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	30,555,944	(1,157,968)	29,566,349
Other Income		-	44	38
Total Investment Income/(Loss)		30,611,641	(385,836)	30,281,907
Expenses:				
AIFM Fee	12	(87,523)	(37,723)	(119,761)
Depositary Fee	12	(198,844)	-	(198,844)
Audit Fee	12	(18,471)	-	(18,471)
Directors' Fee	12	(21,750)	-	(21,750)
Miscellaneous Expenses	12	(37,566)	(4,527)	(41,435)
Total Operating Expenses		(364,154)	(42,250)	(400,261)
Operating Profit/(Loss) for the financial year		30,247,487	(428,086)	29,881,646
Finance Costs:				
Distribution to Holders of Redeemable Participating Shares	9	(30,247,395)	-	(30,247,395)
Interest Expense	1g	(92)	-	(92)
Total Finance Costs		(30,247,487)	-	(30,247,487)
Loss for the financial year		-	(428,086)	(365,841)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from Operations		-	(428,086)	(365,841)

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

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

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2023

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2023 GBP
	Notes			
Net Assets Attributable to Redeemable Participating Shareholders as at the start of the financial year		1,738,896,588	15,330,667	1,752,498,458
Issuance of Shares	5	7,897,923,583	123,908,771	8,005,453,099
Redemption of Shares	5	(7,723,575,472)	(16,564,572)	(7,737,950,407)
Foreign exchange consolidation adjustments	1c	-	-	(463,849)
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(20)	6,760,673	5,866,973
Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year		1,913,244,679	129,435,539	2,025,404,274

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

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

For the financial year ended 31 December 2022

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2022 GBP
Net Assets Attributable to Redeemable Participating Shareholders as at the start of the financial year		2,690,112,329	11,855,304	2,700,065,486
Issuance of Shares	5	9,008,060,272	5,031,922	9,012,360,533
Redemption of Shares	5	(9,959,276,013)	(1,128,473)	(9,960,240,402)
Foreign exchange consolidation adjustments	1c	-	-	678,682
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		-	(428,086)	(365,841)
Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year		1,738,896,588	15,330,667	1,752,498,458

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Cash Flows

For the financial year ended 31 December 2023

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2023 GBP
Cash Flows from Operating Activities			
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	(20)	6,760,673	5,866,973
Adjustments to reconcile profit attributable to holders of Redeemable Participating Shares to net cash used in operating activities:			
Increase in Financial Assets at Fair Value Through Profit or Loss	(175,580,246)	(113,728,518)	(274,275,217)
Increase in Accrued Interest Receivable	(1,701,004)	(1,183,656)	(2,728,195)
Increase in Due from Shareholders	-	(612)	(531)
Increase in Other Assets	(44,099)	(4,468)	(47,976)
Increase in Due from Broker	(2,506)	-	(2,506)
Increase in Financial Liabilities at Fair Value Through Profit or Loss	-	1,584	1,375
Increase in AIFM Fee Payable	36,900	47,243	77,898
Decrease in Depository Fee Payable	(18,719)	-	(18,719)
Decrease in Audit Fee Payable	(9,893)	-	(9,893)
Decrease in Directors' Fee Payable	(2,619)	-	(2,619)
Decrease in Payable for Purchase of Securities	(754)	-	(754)
Increase in Due to Broker	-	2,743	2,380
Increase in Distributor Fee Payable	-	148	128
Increase in Collateral Payable to Broker	-	370,000	321,090
(Decrease)/Increase in Other Liabilities	(10,791)	9,416	(2,620)
Distribution to Holders of Redeemable Participating Shares	82,590,758	615	82,591,292
Net Cash Used In Operating Activities	(94,742,993)	(107,724,832)	(188,227,894)
Cash Flows from Financing Activities			
Proceeds from issuance of Redeemable Participating Shares	7,897,923,583	123,908,771	8,005,453,100
Payment for redemption of Redeemable Participating Shares	(7,723,575,472)	(16,564,572)	(7,737,950,406)
Distribution to Holders of Redeemable Participating Shares	(79,631,614)	(615)	(79,632,148)
Net Cash From Financing Activities	94,716,497	107,343,584	187,870,546
Net Decrease in Cash and Cash Equivalents	(26,496)	(381,248)	(357,348)
(Overdrawn Cash and Cash Equivalents)/Cash and Cash Equivalents at the start of the financial year	(20,946)	606,832	517,455
Foreign Currency Translation Adjustment			(12,074)
(Overdrawn Cash and Cash Equivalents)/Cash and Cash Equivalents at the end of the financial year	(47,442)	225,584	148,033

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total 31 December 2023 GBP
Supplementary Cash Flow Information			
Interest Received	59,321,390	3,384,966	62,706,356
Interest Paid	-	-	-

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

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

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

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

There were no non-cash transactions during the financial year.
The accompanying notes form an integral part of these financial statements.

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Notes to the Financial Statements

1. Material Accounting Policies

a) Statement of Compliance

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

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

b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the Euro ("EUR") and Pound Sterling ("GBP") reflecting the fact that the Funds' operations are conducted in EUR and GBP.

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

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

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

The Company has maintained the aim of spreading investment risk.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Funds.

Standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. These new standards and amendments have no material effect on the financial statements of the Funds.

c) Foreign Currency Translation

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

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

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

d) Financial Instruments

i) Classification

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

ii) Recognition and Derecognition

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

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

iii) Measurement

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

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

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

iv) Fair value measurement principles

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

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions. There is no financial instruments valued using these valuation technique as at the financial year end (31 December 2022: None).

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

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

f) Operating Expenses

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

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

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

Interest income is recognised Income as it accrues on a straight line basis. Interest income from cash and cash equivalents is recognised on the Statement of Comprehensive Income. Interest income from financial assets is recognised in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss in the Statement of Comprehensive Income for the Aegon Enhanced Fund. Interest income from financial assets is recognised as Interest income in the Statement of Comprehensive Income for the Aegon ABS Opportunities Fund. The Funds may incur interest expense. Such interest expense is included as finance costs in the Statement of Comprehensive Income.

h) Net Asset Value Per Share

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

i) Distributions

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

j) Redeemable Participating Shares

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

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

k) Due to/from Redeemable Participating Shareholders

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

l) Due from/to Broker

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

m) Reverse Repurchase Agreements

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

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

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

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

n) Offsetting Financial Instruments

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

o) Other Liabilities

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

p) Forward Currency Contracts

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

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

As at 31 December 2023 and 31 December 2022, the Financial Assets and Financial Liabilities at fair value through profit or loss comprised of the following:

As at 31 December 2023	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Financial Assets		
Certificates of Deposit	763,014,862	-
Commercial Papers	265,534,813	-
Reverse Repurchase Agreements	200,000,000	-
Term Deposits	687,696,693	-
Asset Backed Securities	-	127,896,872
Forward Contracts	-	431,732
Total Financial Assets	1,916,246,368	128,328,604
Financial Liabilities		
Forward Contracts	-	(2,317)
Total Financial Liabilities	-	(2,317)
 As at 31 December 2022	 Aegon Enhanced Fund GBP	 Aegon ABS Opportunity Fund EUR
Financial Assets		
Certificates of Deposit	744,192,221	-
Commercial Papers	179,298,724	-
Term Deposits	817,175,177	-
Asset Backed Securities	-	14,515,558
Forward Contracts	-	84,528
Total Financial Assets	1,740,666,122	14,600,086
Financial Liabilities		
Forward Contracts	-	(733)
Total Financial Liabilities	-	(733)

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Notes to the Financial Statements (continued)

3. Fair Value Estimation

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

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

Assets and liabilities not carried at fair value but for which fair value is disclosed Cash and bank overdraft are classified as level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities and the notes for a description of the valuation techniques.

The following tables present the fair value hierarchy of the Funds' financial assets and financial liabilities measured at 31 December 2023 and 31 December 2022. Please note that there were no transfers between levels during the financial year:

Aegon Enhanced Fund	Level 1	Level 2	Level 3
31 December 2023			
Financial assets at fair value through profit or loss	GBP	GBP	GBP
Certificates of Deposit	-	763,014,862	-
Commercial Papers	-	265,534,813	-
Reverse Repurchase Agreements	-	200,000,000	-
Term Deposits	-	687,696,693	-
Total Financial Assets	-	1,916,246,368	-

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Notes to the Financial Statements (continued)

3. Fair Value Estimation (continued)

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

Aegon ABS Opportunity Fund	Level 1	Level 2	Level 3
31 December 2023			
Financial assets at fair value through profit or loss	EUR	EUR	EUR
Asset Backed Securities	-	127,896,872	-
Forward Contracts	-	431,732	-
Total Financial Assets	-	128,328,604	-

Financial liabilities at fair value through profit or loss			
Forward Contracts	-	(2,317)	-
Total Financial Liabilities	-	(2,317)	-

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

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

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

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
31 December 2023		
Realised gains on financial assets and liabilities at fair value through profit or loss	19,697,376	1,736,467
Realised losses on financial assets and liabilities at fair value through profit or loss	-	(2,104,790)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,947,879	3,481,928
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(628,856)
Interest income from financial assets	61,022,394	-
Net gain on financial assets at fair value through profit or loss	82,667,649	2,484,749

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Notes to the Financial Statements (continued)

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

31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Realised gains on financial assets and liabilities at fair value through profit or loss	4,152,749	7,905,535
Realised losses on financial assets and liabilities at fair value through profit or loss	-	(8,109,502)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,452,497	7,416,361
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(8,370,362)
Interest income from financial assets	24,950,698	-
Net gain/(loss) on financial assets at fair value through profit or loss	30,555,944	(1,157,968)

5. Share Capital

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

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the Company, every holder holding shares who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every share of which he is the holder. Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Funds. The Redeemable Participating Shares which comprise the equity capital of the Funds are in substance a liability of the Funds to shareholders under the terms of IAS 32 as they can be redeemed at the option of the shareholder.

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

The movement in the number of Redeemable Participating Shares per share class during the financial years ended 31 December 2023 and 31 December 2022 are as follows:

	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon Enhanced Fund As at 31 December 2023				
Class A GBP	1,738,896,588	7,897,923,583	(7,723,575,472)	1,913,244,699
	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon Enhanced Fund As at 31 December 2022				
Class A GBP	2,690,112,329	9,008,060,272	(9,959,276,013)	1,738,896,588

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Notes to the Financial Statements (continued)

5. Share Capital (continued)

	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon ABS Opportunity Fund				
As at 31 December 2023				
Class Z EUR (Accumulation) Unhedged^^	500,000	-	(500,000)	-
Class I GBP (Accumulation) Hedged	400	-	-	400
Class I EUR (Accumulation) Unhedged	992,053	430,567	(400,942)	1,021,678
Class C GBP (Accumulation) Hedged	500	-	-	500
Class C GBP (Income) Hedged	500	52	-	552
Class C EUR (Accumulation) Unhedged^	-	11,797,707	(632,075)	11,165,632
	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon ABS Opportunity Fund				
As at 31 December 2022				
Class Z EUR (Accumulation) Unhedged	500,000	-	-	500,000
Class I GBP (Accumulation) Hedged	400	-	-	400
Class I EUR (Accumulation) Unhedged	609,237	495,720	(112,904)	992,053
Class C GBP (Accumulation) Hedged*	-	500	-	500
Class C GBP (Income) Hedged*	-	500	-	500

* Share Class launched on 16 August 2022.

^ Share Class launched on 1 August 2023.

^^ Share Class closed on 29 August 2023.

6. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or any deemed disposal arising on and the holding of shares at the end of each eight year period beginning with the acquisition of such shares, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- i. A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- ii. A shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year ended 31 December 2023 (31 December 2022: none).

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Notes to the Financial Statements (continued)

8. Exchange Rates

The financial statements are prepared in EUR and GBP. The following exchange rates were used to translate assets and liabilities into EUR and GBP at 31 December 2023 and 31 December 2022:

Aegon ABS Opportunity Fund

	31 December 2023	31 December 2022
EUR/GBP	1.15403	1.12710
EUR/USD	1.10465	1.06725

Aegon Enhanced Fund

	31 December 2023	31 December 2022
GBP/EUR	1.15058	1.12761

The average rates of exchange to GBP for the financial years ended 31 December 2023 and 31 December 2022 were as follows:

	31 December 2023	31 December 2022
EUR/GBP	1.15232	1.17014

9. Distribution Policy

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

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

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

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

During the financial year to 31 December 2023, distributions to the amount of GBP 11,672,316 were re-invested into the Funds (2022: GBP 4,134,511). During the financial years ended 31 December 2023 and 31 December 2022, the amounts of dividends paid were as follows:

Aegon Enhanced Fund

	For year ended 31 December 2023 GBP	For year ended 31 December 2022 GBP
Distribution		
January	5,242,119	331,881
February	5,075,671	752,210
March	5,789,193	1,284,912
April	6,747,725	1,679,619
May	7,312,077	2,115,970
June	6,922,084	2,244,517
July	7,185,319	2,580,854
August	7,724,577	3,169,946
September	7,252,478	3,187,495
October	7,522,158	3,472,330
November	7,639,425	4,488,439
December	8,177,931	4,939,222
	82,590,758	30,247,395

Aegon ABS Opportunity Fund

	For year ended 31 December 2023 EUR
Distribution	
February	187
May	129
August	152
November	147
	615

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

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Notes to the Financial Statements (continued)

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

Cash at Bank is held with Citibank N.A. London in the name of Citi Depositary Services Ireland DAC as the Depositary. Call Deposits are held with Citibank N.A. London. The credit rating for Citi Depositary Services Ireland DAC was A+ (2022: A+).

The cash held by the Funds was as follows:

As at 31 December 2023	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	-	225,584
Overdrawn Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	(47,442)	-
	(47,442)	225,584
As at 31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	-	606,832
Overdrawn Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	(20,946)	-
	(20,946)	606,832

11. Collateral Positions

Government Bonds received as Collateral for Reverse Repurchase Agreements

The fair value of UK Government Bonds received as collateral for Reverse Repurchase Agreements by the Funds as at 31 December 2023 were as follows:

31 December 2023	Aegon Enhanced Fund Fair Value GBP	Aegon ABS Opportunity Fund Fair Value EUR
Broker		
RBS	200,113,095	-
	200,113,095	-

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

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Notes to the Financial Statements (continued)

12. Fees and Expenses

The Company may pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Depositary and the Administrator, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs. The AIFM of the Aegon ABS Opportunity Fund will also be entitled to receive an annual service fee, details of the service fee can be found on the next page.

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

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

Alternative Investment Fund Manager Fees

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

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

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

Service Fee

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

Administration and Registrar Fees

The AIFM pays Administration fees on behalf of the Aegon Enhanced Fund. These fees are paid directly by the AIFM to the Administrator. The Administration fees for Aegon ABS Opportunity Fund are included as part of the service fee. The fee payable to the Administrator for services provided to the Company will not exceed 0.5% per annum of the Net Asset Value of the Fund, subject to a minimum fee of GBP 20,000. Registrar fees are paid directly by the Funds.

During the financial year ended 31 December 2023 the Administration fees paid amounted to GBP 248,848 (2022: GBP 316,425) for Aegon Enhanced Fund and GBP 71,192 (2022: GBP 67,100) for Aegon ABS Opportunity Fund. At 31 December 2023 GBP 22,230 was payable (2022: GBP 20,533) for Aegon Enhanced Fund and GBP 11,843 was payable (2022: GBP 22,268) for Aegon ABS Opportunity Fund.

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Notes to the Financial Statements (continued)

12. Fees and Expenses (continued)

Depositary and Trustee Fees

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

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

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

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

Directors' Fees

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

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' fee for the financial year ended 31 December 2023 amounted to EUR 25,000 (2022: EUR 30,000). The Directors' fee payable by the Company at 31 December 2023 amounted to GBP Nil (2022: GBP 2,619).

Audit Fees

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

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2023 and 31 December 2022 was as follows:

31 December 2023	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	EUR	EUR
Statutory Audit	15,919	15,919
Other Assurance services		
Tax Advisory services		
Other Non-Audit services		
31 December 2022	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	EUR	EUR
Statutory Audit	15,240	15,240
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-

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Notes to the Financial Statements (continued)

12. Fees and Expenses (continued)

Miscellaneous Expenses

The miscellaneous expenses were as follows:

31 December 2023	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Company Secretarial fee	12,032	-
FSA/IFSRA fee	5,981	-
KBA fee	11,953	-
Legal expenses	5,610	-
Transaction costs	1,608	-
Service fee	-	29,389
Miscellaneous expenses	161	-
	37,345	29,389

31 December 2022	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Company Secretarial fee	1,002	-
FSA/IFSRA fee	4,520	-
KBA fee	10,989	-
Legal expenses	16,247	-
Transaction costs	4,808	-
Service fee	-	4,527
	37,566	4,527

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

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments

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

The Company does not employ leverage as part of its investment management strategy. There is therefore no leverage data presented for the Company for the financial year ended 31 December 2023 or 31 December 2022.

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

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the Depositary, in the event of its failure, the ability of the Company to transfer securities might be temporary impaired. At 31 December 2023 Citi Depositary Services Ireland Designated Activity Company had a credit rating of A+ (2022: A+).

i) Market Price Risk

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

At 31 December 2023 there is no significant market price risk for the Aegon Enhanced Fund as it contains certificates of deposit, commercial papers, reverse repurchase agreements and term deposits (2022: certificates of deposit, commercial papers and term deposits).

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

Aegon ABS Opportunity Fund

As at 31 December 2023	Asset Backed Securities USD	Sensitivity Analysis USD
Financial	127,896,872	6,394,844
	127,896,872	6,394,844

Aegon ABS Opportunity Fund

As at 31 December 2022	Asset Backed Securities USD	Sensitivity Analysis USD
Financial	14,515,558	725,778
	14,515,558	725,778

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

ii) Foreign Currency Risk

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

At 31 December 2023 and 31 December 2022, there is no significant foreign currency risk in Aegon Enhanced Fund as the Fund's financial assets and liabilities are denominated in the primary economic currency of the Fund, which is GBP.

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

Aegon ABS Opportunity Fund
As at 31 December 2023

	Monetary exposures EUR	Non-Monetary exposures EUR	Total EUR	Sensitivity Analysis EUR
Assets				
Sterling	37,946,445	-	37,946,445	1,897,322
US Dollar	5,971,359	-	5,971,359	298,568
	43,917,804	-	43,917,804	2,195,890
Liabilities				
Sterling	(38,028,482)	-	(38,028,482)	(1,901,424)
US Dollar	(6,132,425)	-	(6,132,425)	(306,621)
	(44,160,907)	-	(44,160,907)	(2,208,045)
	(243,103)		(243,103)	(12,155)

As at 31 December 2022

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

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iii) Interest Rate Risk

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

The interest rate profile for the Funds is as follows:

Aegon Enhanced Fund		Fixed Rate Financial Assets Total GBP	Floating Rate Financial Assets Total GBP	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2023					
Currency	Category				
Sterling	Certificates of Deposit	763,014,862	-	2.22	0.06
Sterling	Term Deposits	687,696,693	-	1.21	0.01
Sterling	Commercial Papers	265,534,813	-	-	0.02
Sterling	Reverse Repurchase Agreements	200,000,000	-	0.10	-
Total Financial Assets		1,916,246,368	-	3.53	0.09
31 December 2022					
Currency	Category				
Sterling	Certificates of Deposit	744,192,221	-	1.11	0.08
Sterling	Term Deposits	817,175,177	-	1.14	0.01
Sterling	Commercial Papers	179,298,724	-	0.43	0.01
Total Financial Assets		1,740,666,122	-	2.68	0.10

Aegon ABS Opportunity Fund		Fixed Rate Financial Assets Total EUR	Floating Rate Financial Assets Total EUR	Derivatives EUR	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
31 December 2023						
Currency	Category					
Sterling	Asset Backed Securities	-	36,704,171	-	0.03	17.97
Sterling	Forwards	-	-	388,946	-	-
Euro	Asset Backed Securities	135,140	85,238,030	-	0.06	12.79
US Dollar	Securities	579,409	5,240,122	-	-	14.00
US Dollar	Forwards	-	-	40,469	-	-
Total Financial Assets		714,549	127,182,323	429,415	0.09	44.76

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iii) Interest Rate Risk (continued)

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

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

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

		31 December 2023	31 December 2022
Aegon Enhanced Fund	GBP	19,162,464	17,406,661
Aegon ABS Opportunity Fund	EUR	1,283,263	145,994

iv) Credit Risk

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

The tables below show the credit rating of the portfolio held by the Funds as at 31 December 2023 and 31 December 2022:

31 December 2023	Aegon Enhanced Fund % Portfolio	Aegon ABS Opportunity Fund % Portfolio
Rating		
AA	26.75	-
A+	-	0.62
A	73.25	-
A-	-	1.57
BBB+	-	0.31
BBB	-	15.52
BBB-	-	6.68
BB+	-	14.34
BB	-	25.16
BB-	-	35.79
NR	-	0.01
	100.00	100.00

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iv) Credit Risk (continued)

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

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

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

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

Offsetting and amounts subject to master netting arrangements

As at 31 December 2023 the Funds were subject to Global Master Repurchase Agreements arrangements with its counterparties. The following table presents the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by counterparty.

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iv) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements (continued)

Offsetting of financial instruments

Financial assets and financial liabilities subject to enforceable master netting or similar agreements:

Aegon Enhanced Fund

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not offset in the Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received	
31 December 2023	2023	2023	2023	2023	2023	2023
	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss						
Reverse Repurchase Agreement						
RBS	200,000,000	-	200,000,000	200,113,095	-	113,095
Total	200,000,000	-	200,000,000	200,113,095	-	113,095

As at 31 December 2022, the Funds had no financial assets or financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Aegon Asset Management QIF Plc
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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

v) Liquidity Risk

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

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

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

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

(i) Limitations on purchases

(ii) Limitations on redemptions

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

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

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

Aegon Enhanced Fund	Less than One Month GBP	One to Three Months GBP	No stated Maturity GBP
As at 31 December 2023			
Overdrawn Cash and Cash			
Equivalents	47,442	-	-
Other Payables	103,433	-	-
Distributions due to Shareholders	7,898,366	-	-
Redeemable Participating Shares	1,913,244,679	-	-
Other Liabilities	32,596		
Total Financial Liabilities	1,921,326,516	-	-
Aegon Enhanced Fund	Less than One Month GBP	One to Three Months GBP	No stated Maturity GBP
As at 31 December 2022			
Overdrawn Cash and Cash			
Equivalents	20,946	-	-
Other Payables	141,905	-	-
Distributions due to Shareholders	4,939,222	-	-
Redeemable Participating Shares	1,738,896,588	-	-
Total Financial Liabilities	1,743,998,661	-	-

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

v) Liquidity Risk (continued)

Aegon ABS Opportunity Fund	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
As at 31 December 2023			
Financial Liabilities at Fair Value			
Through Profit or Loss	2,317	-	-
Other Payables	422,799	-	-
Other Liabilities	11,519	-	-
Redeemable Participating Shares	129,435,539	-	-
Total Financial Liabilities	129,872,174	-	-
Aegon ABS Opportunity Fund			
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
As at 31 December 2022			
Financial Liabilities at Fair Value			
Through Profit or Loss	733	-	-
Other Payables	2,665	-	-
Other Liabilities	2,103	-	-
Redeemable Participating Shares	15,330,667	-	-
Total Financial Liabilities	15,336,168	-	-

The tables below analyse each of the Fund's derivative exposure that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

31 December 2023

Aegon Enhanced Fund	Currency	Less than 3 months
Inflows	GBP	-
Outflows	GBP	-
Aegon ABS Opportunity Fund		
Inflows	EUR	45,972,338
Outflows	EUR	(45,542,923)

31 December 2022

Aegon Enhanced Fund	Currency	Less than 3 months
Inflows	GBP	-
Outflows	GBP	-
Aegon ABS Opportunity Fund		
Inflows	EUR	7,118,454
Outflows	EUR	(7,034,659)

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Notes to the Financial Statements (continued)

14. Related Parties

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

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

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

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

The fees incurred by the Company for the financial year ended 31 December 2023 to WMC for consultancy and Money Laundering Reporting Officer services amounted to GBP 48,173 (2022: GBP 44,500). Fees payable as at 31 December 2023 are GBP 12,111 (2022: GBP 11,125).

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

The service fee of Aegon ABS Opportunity Fund is included within Miscellaneous expenses on the Statement of Comprehensive Income. The amount of EUR 29,136 (2022: EUR 4,527) Service fee was charged for the financial year ended 31 December 2023. Fees payable as at 31 December 2023 are EUR 6,217 (2022: EUR 322).

At 31 December 2023, Aegon Asset Management UK PLC held total shares of 14,999,937 (2022: 14,999,937) with a value of GBP 14,999,937 (2022: GBP 14,999,937) in Aegon Enhanced Fund and total shares of Nil (2022: Nil) with a value of EUR Nil (2022: EUR Nil) in Aegon ABS Opportunity Fund.

During the financial year, Aegon Asset Management UK PLC had subscriptions of GBP Nil (2022: GBP Nil) and redemptions of GBP Nil (2022: GBP Nil) in Aegon Enhanced Fund and subscriptions of GBP Nil (2022: GBP Nil) and redemptions of GBP Nil (2022: GBP Nil) in Aegon ABS Opportunity Fund.

At 31 December 2023, Investors affiliated with the AIFM held total shares of 288,759,883 (2022: 216,952,053) with a value of GBP 288,759,883 (2022: GBP 216,952,053) in Aegon Enhanced Fund. During the financial year, Investors affiliated with the AIFM had subscriptions of GBP 332,109,929 (2022: GBP 903,064,188) and redemptions of GBP 260,302,098 (2022: GBP 1,098,728,634) in Aegon Enhanced Fund.

At 31 December 2023, Scottish Equitable held total shares of 1,610,763,111 (2022: 1,507,649,831) with a value of GBP 1,610,763,111 (2022: GBP 1,507,649,831) in Aegon Enhanced Fund. During the financial year, Scottish Equitable had subscriptions of GBP 7,566,386,653 (2022: GBP 8,105,844,684) and redemptions of GBP 7,463,273,374 (2022: GBP 8,762,366,597) in Aegon Enhanced Fund.

As at 31 December 2023 there was one shareholder (2022: one shareholder) that held more than 20% of shares in Aegon Enhanced Fund based on the Fund's share value compared to the total Net Asset Value of the Fund.

As at 31 December 2023 there were two shareholders (2022: two shareholders) that held more than 20% of shares in Aegon ABS Opportunity Fund based on the Fund's share value compared to the total Net Asset Value of the Fund.

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Notes to the Financial Statements (continued)

15. Events During the Financial Year

The following share class was launched:

Date	Fund	Share Class
1 August 2023	Aegon ABS Opportunity Fund	Class C EUR (Accumulation) Unhedged

The following share class was closed:

Date	Fund	Share Class
29 August 2023	Aegon ABS Opportunity Fund	Class Z EUR (Accumulation) Unhedged

There were no other significant events during the financial year.

16. Events After the Statement of Financial Position date

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

17. Net Asset Value History

Aegon Enhanced Fund	Net Asset Value	Number of Shares In Issue	Net Asset Value per Share
	GBP		GBP
31 December 2023			
Class A GBP	1,913,244,679	1,913,244,679	1.0000
31 December 2022			
Class A GBP	1,738,896,588	1,738,896,588	1.0000
31 December 2021			
Class A GBP	2,690,112,329	2,690,112,329	1.0000

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Notes to the Financial Statements (continued)

17. Net Asset Value History (continued)

Aegon ABS Opportunity Fund	Net Asset Value	Number of Shares In Issue	Net Asset Value per Share
	EUR		EUR
31 December 2023			
Class Z EUR (Accumulation) Unhedged^^	-	-	-
Class I GBP (Accumulation) Hedged	5,531	400	13.828050
Class I EUR (Accumulation) Unhedged	11,801,170	1,021,678	11.550770
Class C GBP (Accumulation) Hedged	6,727	500	13.454380
Class C GBP (Income) Hedged	6,711	552	12.150571
Class C EUR (Accumulation) Unhedged^	117,615,400	11,165,632	10.533698
31 December 2022			
Class Z EUR (Accumulation) Unhedged	5,184,094	500,000	10.368200
Class I GBP (Accumulation) Hedged*	4,713	400	11.783500
Class I EUR (Accumulation) Unhedged	10,130,426	992,053	10.211600
Class C GBP (Accumulation) Hedged**	5,718	500	11.436800
Class C GBP (Income) Hedged**	5,716	500	11.432200
31 December 2021			
Class Z EUR (Accumulation) Unhedged	5,369,879	500,000	10.739700
Class I GBP (Accumulation) Hedged	5,104	400	12.759550
Class I EUR (Accumulation) Unhedged	6,480,321	609,237	10.636767

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

** Share Class launched on 16 August 2022.

^ Share Class launched on 1 August 2023.

^^ Share Class closed on 29 August 2023.

18. Statement of Changes in the Composition of the Portfolio

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

19. Financial Statements

The Board of Directors approved the financial statements on 24 April 2024.

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Schedule of Investments – Aegon Enhanced Fund

31 December 2023

Nominal	Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Certificate of Deposit - 39.88% (2022: 42.80% - GBP 744,192,221)					
60,000,000	ABN AMRO Bank	0.000	01/02/2024	59,706,826	3.12
25,000,000	ABN AMRO Bank	0.000	08/02/2024	24,852,867	1.30
40,000,000	ABN AMRO Bank	5.450	17/01/2024	40,000,000	2.09
40,000,000	Bank of Montreal	5.190	22/01/2024	40,000,000	2.09
30,000,000	Bank of Nova Scotia	0.000	22/01/2024	29,902,159	1.56
30,000,000	Barclays Bank	0.000	21/03/2024	29,640,837	1.54
30,000,000	BNP Paribas	5.520	31/01/2024	30,000,000	1.57
30,000,000	BNP Paribas	5.510	01/02/2024	30,000,000	1.57
30,000,000	Credit Agricole Bank	5.440	12/02/2024	30,000,000	1.57
20,000,000	First Abu Dhabi Bank	5.420	15/01/2024	20,000,000	1.04
30,000,000	First Abu Dhabi Bank	5.460	07/02/2024	30,000,000	1.57
4,005,000	First Abu Dhabi Bank	4.690	06/02/2024	4,001,091	0.21
30,000,000	Goldman Sachs	0.000	12/02/2024	29,805,870	1.56
25,000,000	Goldman Sachs	0.000	14/02/2024	24,829,951	1.30
30,000,000	KBC Bank	0.000	31/01/2024	29,859,716	1.56
30,000,000	LCM 32	5.520	02/02/2024	30,000,000	1.57
20,000,000	Mizuho Bank	0.000	09/01/2024	19,970,266	1.04
25,000,000	Mizuho Bank	5.450	12/03/2024	25,000,000	1.31
25,000,000	Mizuho Bank London Branch	5.440	16/02/2024	25,000,000	1.31
25,000,000	MUFG Bank	5.440	13/03/2024	25,000,000	1.31
10,000,000	MUFG Bank	5.500	07/02/2024	10,000,266	0.52
30,000,000	MUFG Bank	5.520	02/02/2024	30,000,000	1.57
25,000,000	MUFG Bank	5.430	07/03/2024	25,000,000	1.31
20,000,000	Santander UK	5.400	16/01/2024	20,000,000	1.04
5,000,000	Societe Generale	5.540	01/02/2024	5,000,269	0.26
6,450,000	Societe Generale	4.470	01/02/2024	6,444,744	0.34
29,000,000	Sumitomo Mitsui Trust Bank	5.480	04/01/2024	29,000,000	1.52
20,000,000	Sumitomo Mitsui Trust Bank	5.450	23/02/2024	20,000,000	1.04
20,000,000	Sumitomo Mitsui Trust Bank	5.320	10/01/2024	20,000,000	1.04
20,000,000	Sumitomo Mitsui Trust Bank	5.340	15/01/2024	20,000,000	1.05
				763,014,862	39.88
Commercial Paper - 13.88% (2022: 10.31% - GBP 179,298,724)					
30,000,000	BPCE	0.000	06/02/2024	29,832,342	1.56
20,000,000	Greater London Authority	0.000	02/01/2024	19,991,000	1.04
30,000,000	Greater London Authority	0.000	04/01/2024	29,977,500	1.57
30,000,000	Greater London Authority	0.000	21/02/2024	29,762,345	1.56
30,000,000	Natixis - Paris	0.000	16/02/2024	29,789,120	1.56
30,000,000	OCBC Bank	0.000	16/02/2024	29,789,697	1.56
30,000,000	OCBC Bank	0.000	20/03/2024	29,645,217	1.54
37,000,000	Toyota Motor Finance Netherlands	0.000	09/01/2024	36,945,472	1.93
30,000,000	Toyota Motor Finance Netherlands	0.000	13/02/2024	29,802,120	1.56
				265,534,813	13.88

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Schedule of Investments – Aegon Enhanced Fund (continued)

31 December 2023 (continued)

Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Term Deposits - 35.94% (2022: 46.99% - GBP 817,175,177)				
DBS Bank - London	5.480	03/01/2024	25,000,000	1.31
DBS Bank - London	5.440	14/03/2024	15,000,000	0.78
DBS Bank - London	5.440	23/02/2024	10,000,000	0.52
DBS Bank - London	5.490	29/01/2024	20,000,000	1.05
DBS Bank - London	5.500	25/01/2024	30,000,000	1.57
Landesbank Baden-Wuerttemberg London I	5.220	02/01/2024	152,736,651	7.98
Lloyds Banking Group	5.150	02/01/2024	57,271,467	2.99
Mizuho Bank London Branch	5.500	02/02/2024	30,000,000	1.57
Mizuho Bank London Branch	5.180	02/01/2024	52,199,384	2.73
Nationwide Building	5.180	02/01/2024	150,941,050	7.89
Sumitomo Mitsui Trust Bank	5.180	02/01/2024	104,549,964	5.46
Sumitomo Mitsui Trust Bank	5.150	02/01/2024	39,998,177	2.09
			<u>687,696,693</u>	<u>35.94</u>
Reverse Repurchase Agreements – 10.45% (2022: 0.00% - GBP Nil)				
RBS	5.160	02/01/2024	200,000,000	10.45
			<u>200,000,000</u>	<u>10.45</u>
Financial Assets At Fair Value Through Profit or Loss			1,916,246,368	100.15
Overdrawn Cash and Cash Equivalents			(47,442)	0.00
Other Net Liabilities			<u>(2,954,247)</u>	<u>(0.15)</u>
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2023			<u>1,913,244,679</u>	<u>100.00</u>

Aegon Asset Management QIF Plc
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Schedule of Investments – Aegon ABS Opportunity Fund

31 December 2023 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 98.82% (2022: 94.68% - EUR 14,515,558)					
500,000	Allegro CLO VI	11.128	17/01/2031	419,415	0.32
1,000,000	Ares European CLO VIII	10.252	17/04/2032	969,424	0.75
2,484,000	Ares European CLO X	8.952	15/10/2031	2,330,696	1.80
2,000,000	Ares European CLO XVII	11.890	15/07/2037	2,012,514	1.55
3,150,000	Aurium CLO II	9.996	22/06/2034	3,008,653	2.32
500,000	Aurium CLO III	7.065	16/04/2030	482,347	0.37
4,850,000	Aurium CLO XI	11.275	18/01/2038	4,802,221	3.71
500,000	AutoFlorence 3	9.226	25/12/2046	522,245	0.40
201,248	Autonoria Spain 2019	6.726	25/12/2035	197,444	0.15
5,500,000	Autonoria Spain 2023	9.126	30/09/2041	5,584,194	4.31
3,000,000	BBAM European CLO II	10.075	15/10/2034	2,812,579	2.17
1,580,000	Blackrock European	8.382	16/07/2031	1,483,210	1.15
300,000	Blackrock European	9.112	15/10/2031	278,416	0.22
3,150,000	BlueMountain Fuji EUR CLO III	9.225	15/01/2031	2,920,281	2.26
2,000,000	BNPP AM Euro CLO 2019	9.632	22/07/2032	1,885,347	1.46
1,400,000	Cairn CLO X	9.155	15/10/2031	1,303,759	1.01
500,000	Cairn CLO XII	10.362	15/07/2034	468,542	0.36
700,000	Cairn CLO XVII	11.546	18/10/2036	705,821	0.55
500,000	Carlyle Euro CLO 2022-3	9.942	13/01/2035	506,421	0.39
3,000,000	Contego CLO IX	9.979	24/01/2034	2,871,935	2.22
500,000	Contego CLO VI	10.342	15/04/2034	486,043	0.38
3,500,000	Contego CLO XII	11.968	25/01/2038	3,493,303	2.70
2,000,000	CVC Cordatus Loan Fund X	8.541	27/01/2031	1,923,808	1.49
2,350,000	CVC Cordatus Loan Fund XX	9.526	22/06/2034	2,208,112	1.71
1,300,000	CVC Cordatus Loan Fund XXIII	11.216	25/04/2036	1,295,777	1.00
500,000	Dilosk RMBS No 5	6.588	20/12/2060	492,953	0.38
2,000,000	Dunedin Park	10.262	20/11/2034	1,853,364	1.43
250,000	Dutch Property Finance 2020-2	7.952	28/01/2058	247,144	0.19
500,000	Euro-Galaxy VI	8.028	11/04/2031	470,744	0.36
600,000	Finance Ireland RMBS No 4	7.816	24/12/2061	585,041	0.45
61,776	FT Santander Consumer Spain Auto 2020-1	3.500	20/03/2033	58,816	0.05
957,531	FT Santander Consumer Spain Auto 2020-1	5.888	20/03/2033	950,100	0.73
1,400,000	FTA Santander Consumer Spain Auto 2023-1	9.016	22/09/2039	1,408,561	1.09
80,642	FTA Santander Consumo 4	3.700	18/09/2032	76,324	0.06
4,000,000	Golden Bar Securitisation Srl 2023-2	9.616	22/09/2043	4,004,137	3.09
3,500,000	Goldentree Loan Management US CLO 17	11.747	20/07/2036	3,177,300	2.45
600,000	Goldentree Loan Management US CLO 1	12.177	20/04/2034	548,383	0.42
419,296	GoodLeap Sustainable Home Solutions Trust 2021-4	3.500	20/07/2048	274,210	0.21
452,426	GoodLeap Sustainable Home Solutions Trust 2021-5	3.500	20/10/2048	305,199	0.24
1,000,000	Harvest CLO XVII	10.167	11/05/2032	934,794	0.72
170,000	Invesco Euro CLO VIII	11.906	25/07/2036	164,585	0.13
750,000	Invesco Euro CLO X	11.752	15/07/2036	753,853	0.58
3,000,000	Invesco Euro CLO XI	11.705	22/10/2036	2,988,247	2.31

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2023 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 98.82% (2022: 94.68% - EUR 14,515,558) (continued)					
550,000	Lanebrook Mortgage Transaction 2020-1	10.221	12/06/2057	635,336	0.49
250,000	LCM 32	12.067	20/07/2034	211,358	0.16
4,000,000	Madison Park Euro Funding XI	8.862	15/02/2031	3,743,638	2.89
2,400,000	Madison Park Euro Funding XX	11.802	15/10/2036	2,417,893	1.87
3,000,000	Newday Funding Master Issuer PLC - Series 2021-1	8.049	15/03/2029	3,455,446	2.67
500,000	Newday Funding Master Issuer PLC - Series 2021-1	9.249	15/03/2029	576,333	0.45
4,200,000	Newday Funding Master Issuer PLC - Series 2021-2	8.749	15/07/2029	4,826,602	3.73
3,000,000	Newday Funding Master Issuer PLC - Series 2021-2	7.399	15/07/2029	3,463,289	2.68
3,000,000	Newday Funding Master Issuer PLC - Series 2021-3	7.549	15/11/2029	3,409,309	2.63
400,000	Newday Funding Master Issuer PLC - Series 2021-3	9.549	15/11/2029	460,516	0.36
3,000,000	Newday Funding Master Issuer PLC - Series 2022-1	8.099	15/04/2030	3,418,485	2.64
5,000,000	Newday Funding Master Issuer PLC - Series 2023-1	12.099	15/11/2031	5,773,015	4.46
170,000	Northwoods Capital 26 Euro	11.506	15/07/2035	171,618	0.13
3,500,000	OCP Euro CLO 2023-7	11.426	25/04/2036	3,507,612	2.71
500,000	Pikes Peak CLO 4	12.186	15/07/2034	434,343	0.34
725,000	Polaris 2021-1	7.496	23/12/2058	800,010	0.62
351,166	Polaris 2022-2	8.946	23/05/2059	404,019	0.31
3,815,000	Precise Mortgage Funding 2019-1B	8.671	12/12/2055	4,379,540	3.38
2,250,000	Precise Mortgage Funding 2020-1B	8.299	16/10/2056	2,547,525	1.97
4,729,608	Red & Black Auto Italy	6.715	28/12/2031	4,668,860	3.61
5,412,793	RMAC Securities No 1	4.800	12/06/2044	4,810,056	3.72
500,000	Rochester Financing No 3	7.721	18/12/2044	538,223	0.42
588,187	Sabadell Consumo 2	11.626	24/06/2034	601,077	0.46
677,607	SC Germany SA Compartment Consumer 2021-1	6.680	14/11/2035	605,259	0.47
2,710,428	SC Germany SA Compartment Consumer 2021-1	5.730	14/11/2035	2,599,147	2.01
700,000	SC Germany SA Compartment Consumer 2023-1	10.627	15/09/2037	696,078	0.54
2,000,000	SC Germany SA Compartment Leasing 2023-1	9.158	14/12/2032	2,010,177	1.55
1,803,000	Stanlington No 2	7.421	12/06/2056	2,016,523	1.56
500,000	Venture 46 CLO	13.676	20/07/2035	449,323	0.35
				127,896,872	98.82

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2023 (continued)

Security Description	Counterparty	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts - 0.33% (2022: 0.55% - EUR 84,528)				
Buy EUR 38,418,318, Sell GBP 32,982,014	BNP Paribas	22/01/2024	389,837	0.30
Buy EUR 6,174,265, Sell USD 6,781,160	BNP Paribas	22/01/2024	41,840	0.03
Buy GBP 4,716, Sell EUR 5,420	Barclays Bank	31/01/2024	16	-
Buy GBP 5,587, Sell EUR 6,420	Barclays Bank	31/01/2024	20	-
Buy GBP 5,734, Sell EUR 6,590	Barclays Bank	31/01/2024	19	-
			<u>431,732</u>	<u>0.33</u>
Financial Assets At Fair Value Through Profit or Loss			<u>128,328,604</u>	<u>99.15</u>
Forward Contracts - 0.00% (2022: 0.00% - EUR 733)			Unrealised Loss	
Buy GBP 1,050,000, Sell EUR 1,211,614	Barclays Bank	22/01/2024	(946)	-
Buy GBP 104, Sell EUR 120	JP Morgan	31/01/2024	-	-
Buy GBP 104, Sell EUR 120	JP Morgan	31/01/2024	-	-
Buy GBP 130, Sell EUR 150	JP Morgan	31/01/2024	-	-
Buy GBP 78, Sell EUR 90	JP Morgan	31/01/2024	-	-
Buy USD 166,000, Sell EUR 151,492	Barclays Bank	22/01/2024	(1,371)	-
			<u>(2,317)</u>	<u>-</u>
Financial Liabilities At Fair Value Through Profit or Loss			<u>(2,317)</u>	<u>-</u>
Cash at Bank			225,584	0.17
Other Net Assets			<u>883,668</u>	<u>0.68</u>
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2023			<u>129,435,539</u>	<u>100.00</u>

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Schedule of Investments – Aegon Enhanced Fund

31 December 2022

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

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Schedule of Investments – Aegon Enhanced Fund (continued)

31 December 2022 (continued)

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

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Schedule of Investments – Aegon ABS Opportunity Fund

31 December 2022 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 94.68% (2021: 95.82% - EUR 11,359,486)					
500,000	Allegro CLO VI	9.629	17/01/2031	376,153	2.45
500,000	Aurium CLO III	4.478	16/04/2030	442,151	2.88
500,000	Aurorus 2020	5.605	13/08/2046	494,201	3.22
352,173	Autonoria Spain 2019	4.744	25/12/2035	339,659	2.22
300,000	BlackRock European	6.548	15/10/2031	249,609	1.63
500,000	Cairn CLO XII	7.798	15/07/2034	409,935	2.67
500,000	Carlyle Euro CLO 2023-3	6.000	13/01/2035	480,182	3.13
500,000	Contego CLO VI	7.778	15/04/2034	416,382	2.72
569,000	Dilosk RMBS No 4	3.802	20/02/2060	554,501	3.62
225,000	Dilosk RMBS No 4	5.052	20/02/2060	221,825	1.45
500,000	Dilosk RMBS No 5	4.697	20/12/2060	476,288	3.11
250,000	Dutch Property Finance 2020-2	5.578	28/01/2058	239,560	1.56
338,000	Elstree Funding No 1	8.350	20/12/2053	379,766	2.48
500,000	Euro-Galaxy VI	5.348	11/04/2031	395,655	2.58
500,000	Finance Ireland RMBS No 2	7.225	24/09/2060	492,931	3.22
600,000	Finance Ireland RMBS No 4	6.025	24/12/2061	565,170	3.68
95,577	FT Santander Consumer Spain Auto 2020-1	3.500	20/03/2033	89,468	0.58
135,437	FTA Santander Consumo 4	3.700	18/09/2032	132,496	0.86
600,000	Goldentree Loan Management US CLO 1	10.743	20/04/2034	508,732	3.32
424,459	GoodLeap Sustainable Home Solutions Trust 2022-4	3.500	20/07/2048	296,180	1.93
452,426	GoodLeap Sustainable Home Solutions Trust 2022-5	3.500	20/10/2048	319,269	2.08
700,000	Hayfin Emerald	4.678	15/04/2034	604,759	3.94
300,000	Jubilee CLO 2014-XII	7.938	15/04/2030	229,106	1.49
550,000	Lanebrook Mortgage Transaction 2020-1	8.386	12/06/2057	634,235	4.14
250,000	LCM 32	10.633	20/07/2034	202,562	1.32
136,495	Mortimer BTL 2022-1	7.276	23/06/2053	152,733	1.00
500,000	Newday Funding Master Issuer PLC - Series 2022-1	7.373	15/03/2029	542,041	3.54
400,000	Newday Funding Master Issuer PLC - Series 2022-3	7.673	15/11/2029	433,663	2.83
500,000	Pikes Peak CLO 4	10.689	15/07/2034	403,088	2.63
725,000	Polaris 2022-1	5.732	23/12/2058	774,176	5.05
351,166	Polaris 2023-2	7.182	23/05/2059	379,469	2.48
500,000	Rochester Financing No 3	5.925	18/12/2044	505,484	3.30
449,769	Sabadell Consumo 2	9.168	24/06/2034	446,855	2.91
482,370	SC Germany SA Compartment Consumer 2022-1	3.472	14/11/2035	455,358	2.97
294,279	Small Business Origination Loan Trust 2022-1	7.826	01/03/2030	321,550	2.10
98,585	Twin Bridges 2022-2	6.286	12/09/2055	110,256	0.72
500,000	Venture 46 CLO	12.223	20/07/2035	440,110	2.87
				14,515,558	94.68

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2022 (continued)

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

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Total Expense Ratios (unaudited)

Outlined below are the total expense ratios (TER) for the financial years ended 31 December 2023 and 31 December 2022 for the Funds.

TER %

31 December 2023
Class A GBP

**Aegon Enhanced
Fund**
0.016%

TER %

31 December 2022
Class A GBP

**Aegon Enhanced
Fund**
0.016%

TER %

31 December 2023
Class Z EUR (Accumulation) Unhedged
Class I GBP (Accumulation) Hedged
Class I EUR (Accumulation) Unhedged
Class C GBP (Accumulation) Hedged
Class C GBP (Income) Hedged
Class C EUR (Accumulation) Unhedged

**Aegon ABS
Opportunity Fund**
-
0.593%
0.560%
0.342%
0.342%
0.540%

TER %

31 December 2022
Class Z EUR (Accumulation) Unhedged
Class I GBP (Accumulation) Hedged
Class I EUR (Accumulation) Unhedged
Class C GBP (Accumulation) Hedged
Class C GBP (Income) Hedged

**Aegon ABS
Opportunity Fund**
0.000%
0.591%
0.560%
0.334%
0.334%

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AIF Remuneration (unaudited)

Remuneration Policy

For the remuneration policy of Aegon Investment Management B.V. (hereafter: AIM B.V.), 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 and Solvency II. 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 N.V. 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 B.V. 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 B.V. employees that have been designated as Identified Staff.

Fixed remuneration

Fixed remuneration of AIM B.V. 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 B.V. 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 B.V. 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 40% of 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.

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 B.V. in 2023. The amounts (in EUR x thousands) have been split to management, Material Risk Takers and other employees.

	Fixed Remuneration	Number of Personnel	Number of FTE	Variable Compensation
Directors	1,127	4	3	474
Material Risk Takers	2,132	7	6	1,114
Total Other not Material Risk Takers	45,323	425	385	5,415
Total AIM B.V.	48,583	436	394	7,003

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (unaudited)

Article 6

Sustainable Finance Disclosure Regulation

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

EU Taxonomy

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

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

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

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

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

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Supplementary Information (unaudited)

Cybersecurity Risk

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

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

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

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

CRS Data Protection Information Notice

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

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

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

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

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

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

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Supplementary Information (unaudited) (continued)

Custody and Title Risk Statement

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

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

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary monitors its delegates on an ongoing basis and shall exercise all due skill, care and diligence to ensure that entrusting financial instruments to its sub-custodian (appointed pursuant to Article 21(11) of Directive 2011/61/EU) provides an adequate standard of protection in accordance to Article 98(1) and Article 98(2) of the AIFMD Level 2 Regulations.

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

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