

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 2024



Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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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>	Ernst & Young ^{****} EY Building Harcourt Centre Harcourt Street Dublin 2 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.

[^] Mike Kirby has indicated his intention to retire as director of the Board and, accordingly, the Board have commenced a process to appoint a replacement director.

** Denotes independent non-executive Director.

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

**** PricewaterhouseCoopers retired as Auditors on 4 July 2024. Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

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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 2024, 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 the Organization for Economic Co-operation and Development ("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 Company for the financial year ended 31 December 2024.

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 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 correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended), and enable the financial statements to be audited. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

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

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors have performed a review, during the financial year, of the arrangements and structures in place to ensure material compliance with the Company's relevant 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 believe that the Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements. 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.

The change in the Net Asset Value ("NAV") of the Funds for the year in the Directors' opinion is a key indicator to the performance of the Company.

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.

Market disruptions associated with geo-political 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.

There were no political donations made during the year (31 December 2023: None).

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 86,330,995 (2023: GBP 82,590,967) and for Aegon ABS Opportunity Fund amounted to EUR 21,222,652 (2023: EUR 6,789,329).

Distributions

Details of dividends paid by the Funds during the financial years ended 31 December 2024 and 31 December 2023 are disclosed in Note 9 of these financial statements.

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Directors' Report (continued)

Events During the Financial Year

PricewaterhouseCoopers retired as Auditors on 4 July 2024. Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

The following share class was closed:

Date	Fund	Share Class
29 October 2024	Aegon ABS Opportunity Fund	Class C GBP (Accumulation) Hedged

Aegon ABS Opportunity Fund supplement was updated as at 17 December 2024 to reflect the increase in the leverage limits for the Fund, namely to 200% using the gross method of calculation and 100% using the commitment method of calculation.

There were no other significant events during the financial year.

Events after the Statement of Financial Position date

On 1 February 2025, Clifton Fund Consulting Limited, provider of consultancy services to the Company merged with Waystone Centralised Services (IE) Limited (WCS).

Aegon Enhanced Fund will be renamed Aegon Sterling Liquidity Fund on 12 May 2025.

Aegon Enhanced Fund will convert to a money market fund in May 2025.

There were no other 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 2024 are set out below and in the Directory. The Directors served for the entire financial year.

Mr. Mike Kirby
Ms. Bronwyn Wright
Mr. Stuart Donald

Directors' and Secretary's Interests

None of the Directors or Secretary held any interests in the Company as at 31 December 2024 (2023: none) or at any point during the financial year.

Mike Kirby is a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (WCS) is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.

Stuart Donald is an employee of Aegon Asset Management UK plc. 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 and Note 12 for details of Directors' fees.

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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.

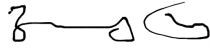
Accounting Records

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

Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

On behalf of the Board

DocuSigned by:

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Director: Bronwyn Wright

Date: 29 April 2025

DocuSigned by:

924E03A647A54F9...

Director: Mike Kirby

Date: 29 April 2025

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Alternative Investment Fund Manager's Report

Aegon Enhanced Fund

Market Summary

After 2 years of fiscal tightening in the UK which saw the base rate increase from the covid related historic lows of 0.10% to plateau in mid-2023 at a level of 5.25%, 2024 was expected to see the start of cuts to the rate, albeit by a somewhat wary Bank of England MPC.

It was a quiet start to the year with no MPC meeting to focus on until early February. Investors tended to monitor data releases and the geo-political backdrop.

Indeed, Bank of England Governor, Andrew Bailey, said to a group of MPs during a Treasury Committee session that global shocks, most notably the situation in the Red Sea posed a major threat to the UK economy, specifically with regard to concerns over oil supplies.

At the February MPC meeting the decision to leave rates unchanged was no great surprise with minutes revealing that the committee were concerned about the inflationary picture into the spring period and Governor Bailey stating that they would need to see more evidence of inflation reducing before they could consider lowering rates.

The budget in early March included some fiscal easing with the announcement of a 2% cut in the national insurance rate and a freezing of fuel duty. Whilst this was specifically designed to assist workers, there were no changes to income tax bands and rates.

The inflation numbers for February came in lower than expected. At +3.4% year on year for the headline figure, this was the lowest figure since September 2021. Following a 'no change' decision by the MPC in March coupled Governor Bailey's comments that 'every meeting was' now 'in play' both investors and market commentators were of the belief that the first cut in the UK could be as early as June.

The announcement that there was to be a General Election in early July put paid to that as the Bank of England would not have wanted to appear to be demonstrating any kind of political bias. Hence August then became the most favoured meeting for a cut and the first half of the year ended with election campaigning and hustings with Labour predicted to enjoy a landslide victory over the ailing Conservative Party.

The third quarter kicked off with the General Election in the UK, giving the Labour Party the victory that been widely anticipated. Therefore, markets were relatively unfazed by the outcome, and it remained to be seen how quickly the new government would instigate any changes with much speculation surrounding fiscal policy strategy.

Unsurprisingly, there were some early announcements including planned fiscal savings of GBP 13.6bn over the next 2 years, ending the Rwanda migration agreement as well as announcing that the elderly winter fuel payment would be means tested. The new chancellor, Rachel Reeves, also confirmed that the first budget would take place on October 30th.

The first cut in the UK base rate since 2020 did finally materialise in early August with the 25 basis point cut coming as no great shock, though the cautious tone of the accompanying led investors to think the timing of a further cut may not be until November.

September saw the political conference season get underway with the new Government coming under scrutiny over Kier Stammer and other senior party members' receiving various gifts without having declared them. This continued to rumble on throughout the month resulting in the Prime Minister paying back some of the value of what he accepted.

The third quarter also saw an increase in geo-political tensions in both the Ukraine/Russia conflict and in the Middle East. Ukraine launched an incursion in the Kursk region of Russia, capturing hundreds of Russian soldiers in the process as well as pushing for the ability to use long range missiles provided by the UK to hit certain Russian targets. In the Middle East tensions and conflict escalated with the US and other major countries frantically trying to encourage cease fire talks.

In the final quarter of 2024, markets were faced with the new Chancellor's first budget. Markets had been somewhat sanguine going into the budget but concerns about the amount and cost of borrowing and the inflationary implications led investors and markets to believe that a November cut was perhaps not as obvious. Hence there was something of a post-budget hangover for markets as they digested the inflationary implications of the larger than anticipated borrowing.

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Alternative Investment Fund Manager's Report (continued)

Aegon Enhanced Fund (continued)

Market Summary (continued)

Globally, newsflow continued to be significant with Donald Trump winning the US election. His victory was very decisive, providing much uncertainty for markets and investors with his strategies for trade (and potential tariffs), tax cuts and economic and defence policies. He vowed to put an end to both the escalating crisis in the Middle East as well as the Russian / Ukraine war before even taking up office.

The Bank of England's decision to cut the base rate by 25 basis points in November was wildly anticipated by the market, with the minutes suggesting that further will be at a more gradual pace than previously expected, as a result of what was deemed to be an inflationary budget. The bank now expects inflation to remain above target until 2027 -a year later than previously thought.

The year ended with the usual quieter markets with banks displaying their seasonal lack of capacity to issue much paper in the money markets. The MPC meeting on the 19th left the base rate unchanged, as expected with investors looking to the February meeting for the next cut.

With all of the above as a backdrop, the cash market saw levels decrease throughout the year. This can be seen in the chart below, with the largest drop in August in response to the first of the base rate cuts.

3 month SONIA Reference Rate – 29/12/2023-31/12/2024



Fund Positioning:

Over the course of the year, the Net Asset Value of the fund decreased from £1.91bn to £1.58bn and the Weighted Average Maturity (WAM) of the fund ended the year broadly unchanged at 23 days, having been 24 days at the start. The 2 base rate cuts, totalling 50 basis points, saw the yield on the fund decrease from 5.35% at the start to end the year at 4.79%. Maturing assets were constantly being reinvested at lower yields as a result of the cuts and further anticipated cuts.

In terms of asset allocation, exposure to the more liquid asset classes increased from 52% to 64% with less liquid term deposits exposure decreasing from 8% to 5%.

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 26 different issuers on the last day of the year.

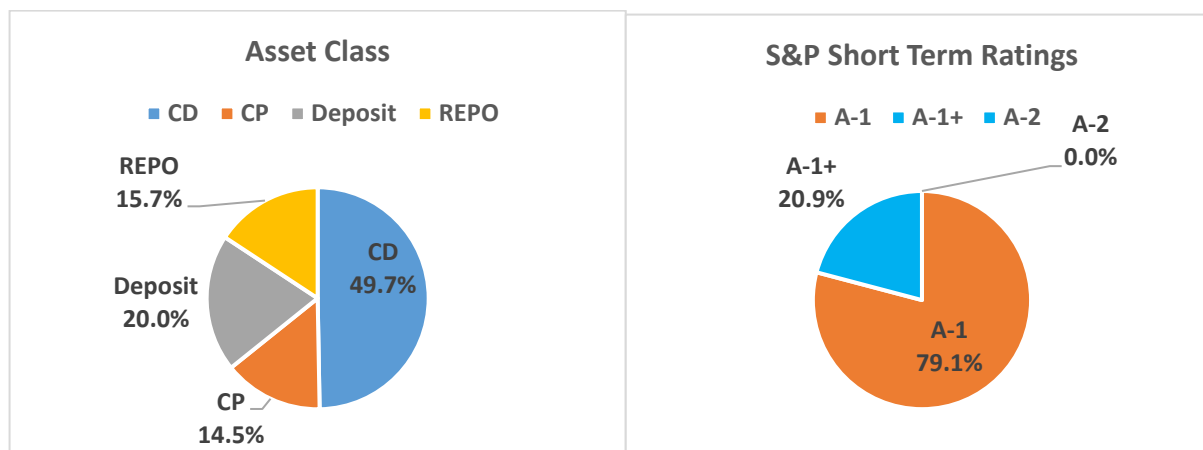
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Alternative Investment Fund Manager's Report (continued)

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.



Outlook

As we enter 2025, 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, given the fragility of the economy and the increased cost of borrowing for the UK, primarily a result of the budget in October, we believe that the pace of easing will be more cautious as a consequence. We still believe that levels will continue to decrease and will be continuing with our strategy of looking to reinvest maturing assets as far as the mandate will permit ie 90 days at time of purchase.

We also think that the curve out to 3 months will be fairly flat to slightly upward sloping, only readjusting if there is a change to the base rate.

The geo-political backdrop remains challenging and evolving with Russia/ Ukraine and the Israel Gaza situation and markets remain nervous with regard to what policies and strategies new US President Trump may look to implement. Those factors are, of course, outwith investors and markets' control and are not exclusive to the UK.

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

16th January 2025

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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 13.49% (figures based on the I accumulating Euro shareclass) for the full year 2024. The fund has no benchmark, but has a return target of Euribor + 200-500bps.

Discussion of return:

Financial markets experienced a volatile year due to ever changing expectations on interest rates due to lacklustre growth (Europe) or stubbornness of inflation (Europe and US). In the meantime, ongoing tensions in the Middle East, the ongoing conflict in Ukraine, a weak Chinese economy, election results in various European countries and the US presidential elections, markets had a lot to digest. Amidst this environment European ABS showed a positive performance and spreads tightened across the board for most of the year. Primary issuance volume for European ABS meanwhile, has been setting records and has been met with high demand. In addition, fundamental performance of European ABS has held up well. The market has been pleasantly surprised by consumer resilience of meeting payment obligations. Given the rapid adjustment in interest rates coupled with high inflation, one could have expected that consumers would have suffered from the decrease in disposable income. A combination of excess savings, healthy wage growth, a change in spending habits, and stability in unemployment rates have helped borrowers manage higher debt repayment burdens and mitigate decelerating growth.

European ABS showed stable and strong performance, with spreads tightening across the board. The attractive spread coupled with the inversion of the interest rate curve, provided significant and has clearly been the main contributor to the overall return.

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 2024 were related to generic macroeconomic factors and changes in market sentiment.

Expected impact of risks:

From a fundamental perspective, with labour markets still performing well, the main factor driving European ABS performance are interest rates. For 2025, 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.

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.

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Alternative Investment Fund Manager's Report (continued)

Aegon ABS Opportunity Fund (continued)

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. 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 or interest rate expectations change. Low interest rate duration provides stable returns in the current uncertain interest rate environment. The carry of the fund (Euribor + 448 as at 31 December 2024) provides an attractive valuation and coupled with low interest rate sensitivity the overall yield pickup compared to traditional fixed income asset classes is attractive.

As there is still quite some uncertainty on the way forward of central banks with some countries witnessing slowing growth while others are faring better and with inflation close to the target of 2% and others see a flare up in inflation again, the ECB is balancing a tight rope. In addition, the geo-political issues are not likely to fade anytime soon, which could result in volatility in the short term. As 2024 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 geo-political environment. The timing of any rate cuts and how quickly they are priced in by the markets present uncertainty.

From a fundamental perspective, with interest rates down and labor markets still performing well, the main factor driving European ABS performance is unemployment. Even with rates rising in 2023, performance has held up quite well with the rise in arrears not resulting in significant defaults or losses, due to increasing asset prices, high savings and conservative underwriting. For 2025, the impact of lower rates will make affordability and credit availability better. Although rates are higher compared to a two or three years ago, overall healthy consumer fundamentals 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.

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. 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 2023/2024 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 2025.

January 2025



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 2024, 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.

Sheenagh Carroll

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

Date: 29 April 2025

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT QIF PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aegon Asset Management QIF Plc ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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.

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 ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT QIF PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT QIF PLC

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly

for and on behalf of Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 30 April 2025

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Statement of Financial Position


As at 31 December 2024

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
Assets				
Financial Assets at Fair Value Through Profit or Loss	2, 3	1,583,458,221	236,130,168	1,778,692,636
Accrued Interest Receivable	1g	3,668,631	2,121,391	5,422,615
Other Assets	1q	18,358	50,180	59,847
Cash and Cash Equivalents	1e, 10	-	16,959,700	14,022,423
Fund Asset Cash Balances	1t	-	6,559	5,423
Due from Broker	1l	2,715	-	2,715
Total Assets		1,587,147,925	255,267,998	1,798,205,659
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss	2, 3	-	463,934	383,585
AIFM Fee Payable	12	22,986	106,864	111,342
Depositary Fee Payable	12	34,078	-	34,078
Audit Fee Payable	12	12,052	-	12,052
Directors' Fee Payable	12	249	-	249
Due to Shareholders		-	12,224	10,107
Due to Broker	1l	-	8,800,000	7,275,914
Distributor fees payable		-	-	-
Collateral payable to Broker	1e	-	1,180,000	975,634
Fund Assets Payable	1t	-	6,559	5,423
Overdrawn Cash and Cash Equivalents	1e, 10	32,006	-	32,006
Distributions due to Shareholders	9	6,684,910	-	6,684,910
Other Liabilities	1o	20,510	10,142	28,895
Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		6,806,791	10,579,723	15,554,195
Net Assets Attributable to Redeemable Participating Shareholders	5, 17	1,580,341,134	244,688,275	1,782,651,464

The EUR Fund was translated into GBP at a rate of 1.20947.

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

On behalf of the Board

DocuSigned by:

B60E9F8E39EC4D2...

Bronwyn Wright
Director

Date: 29 April 2025

DocuSigned by:

924E03A647A54F9...

Mike Kirby
Director

Date: 29 April 2025

Aegon Asset Management QIF Plc
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Statement of Financial Position (continued)

As at 31 December 2023

		Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
	Notes			
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
Other Assets	1q	60,072	4,473	63,948
Cash and Cash Equivalents	1e, 10	-	225,584	195,475
Due from Broker	1l	2,715	-	2,715
Due from Shareholders		-	612	530
Total Assets		<u>1,921,326,516</u>	<u>129,872,174</u>	<u>2,033,864,469</u>
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	1l	-	2,743	2,377
Distributor fees payable		-	148	128
Collateral payable to Broker	1e	-	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 Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)		<u>8,081,837</u>	<u>436,635</u>	<u>8,460,195</u>
Net Assets Attributable to Redeemable Participating Shareholders	5, 17	<u><u>1,913,244,679</u></u>	<u><u>129,435,539</u></u>	<u><u>2,025,404,274</u></u>

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

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 2024

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
Income:				
Interest Income	1g	60,789,942	13,906,646	72,535,784
Net Gain on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	25,861,343	8,121,571	32,720,990
Other Income	1r	-	6,340	5,355
Total Income		86,651,285	22,034,557	105,262,129
Expenses:				
AIFM Fee	12	(65,875)	(717,474)	(671,868)
Depository Fee	12	(161,750)	-	(161,750)
Audit Fee	12	(15,297)	-	(15,297)
Directors' Fee	12	(11,581)	-	(11,581)
Miscellaneous Expenses	12	(65,787)	(94,431)	(145,545)
Total Operating Expenses		(320,290)	(811,905)	(1,006,042)
Operating Profit for the financial year		86,330,995	21,222,652	104,256,087
Finance Costs:				
Distribution to Holders of Redeemable Participating Shares	9	(86,330,835)	(3,058,065)	(88,913,740)
Interest Expense	1g	(140)	(214,247)	(181,097)
Total Finance Costs		(86,330,975)	(3,272,312)	(89,094,838)
Profit for the financial year		20	17,950,340	15,161,250
Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations		20	17,950,340	15,161,250

The EUR Fund was translated into GBP at an average rate of 1.18396.

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 2024

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
Income:				
Interest Income	1g	61,219,133	4,568,622	65,183,838
Net Gain on Financial Assets and Liabilities at Fair Value Through Profit or Loss	1d, 4	21,645,255	2,484,749	23,801,550
Other Income	1r	-	795	690
Total Income		82,864,388	7,054,166	88,986,078
Expenses:				
AIFM Fee	12	(68,584)	(235,448)	(272,909)
Depositary 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 2024

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2024

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
Net Assets Attributable to Redeemable Participating Shareholders as at the start of the financial year		1,913,244,679	129,435,539	2,025,404,274
Issuance of Shares	5	8,109,882,429	205,168,023	8,283,171,599
Redemption of Shares	5	(8,442,785,994)	(107,865,627)	(8,533,891,541)
Foreign exchange adjustments	1c	-	-	(7,194,118)
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		20	17,950,340	15,161,250
Net Assets Attributable to Redeemable Participating Shareholders as at the end of the financial year		1,580,341,134	244,688,275	1,782,651,464

The EUR Fund was translated into GBP at an average rate of 1.18396.

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 2024

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

For the financial year ended 31 December 2023

	Notes	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
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 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 EUR Fund was translated into GBP at an average rate of 1.15232.

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 2024

Statement of Cash Flows

For the financial year ended 31 December 2024

	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR	Total GBP
Cash Flows from Operating Activities			
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations	20	17,950,340	15,161,250
Adjustments to reconcile profit attributable to holders of Redeemable Participating Shares to net cash used in operating activities:			
Decrease/(Increase) in Financial Assets at Fair Value Through Profit or Loss	332,788,147	(108,844,923)	240,855,466
Decrease/(Increase) in Accrued Interest Receivable	1,348,730	(808,490)	665,863
Decrease in Due from Shareholders	-	612	517
Decrease/(Increase) in Other Assets	41,714	(45,707)	3,109
Increase in Fund Assets Cash Balances	-	(6,559)	(5,540)
Increase in Financial Liabilities at Fair Value Through Profit or Loss	-	461,617	389,891
(Decrease)/Increase in AIFM Fee Payable	(28,814)	56,956	19,292
Decrease in Depository Fee Payable	(10,994)	-	(10,994)
Increase in Audit Fee Payable	5,491	-	5,491
Increase in Directors' Fee Payable	249	-	249
Increase in Due to Broker	-	8,797,257	7,430,346
Increase in Distributor Fee Payable	-	-	-
Increase in Fund Assets Payable	-	6,559	5,540
Increase in Collateral Payable to Broker	-	810,000	684,143
Decrease in Other Liabilities	(12,086)	(1,377)	(13,249)
Distribution to Holders of Redeemable Participating Shares	86,330,835	3,058,065	88,913,740
Net Cash From / (Used In) Operating Activities	420,463,292	(78,565,798)	341,897,494
Cash Flows from Financing Activities			
Proceeds from issuance of Redeemable Participating Shares	8,109,882,429	205,168,023	8,283,171,599
Payment for redemption of Redeemable Participating Shares	(8,442,785,994)	(107,865,627)	(8,533,891,541)
Distribution to Holders of Redeemable Participating Shares	(87,544,291)	(3,045,841)	(90,116,872)
Net Cash From Financing Activities	(420,447,856)	94,256,555	(340,836,815)
Net Decrease/Increase in Cash and Cash Equivalents	15,436	16,734,116	14,149,417
(Overdrawn Cash and Cash Equivalents)/Cash and Cash Equivalents at the start of the financial year	(47,442)	225,584	47,442
Foreign Currency Translation Adjustment			(219,041)
(Overdrawn Cash and Cash Equivalents)/Cash and Cash Equivalents at the end of the financial year	(32,006)	16,959,700	14,575,196
Supplementary Cash Flow Information			
Interest Received	62,138,672	-	62,138,672
Interest Paid	-	(454,527)	(383,903)

The EUR Fund was translated into GBP at an average rate of 1.18396.

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 2024

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

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

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

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 2024

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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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 on a historical costs basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. 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 Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

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

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

Standards and amendments to existing standards effective 1 January 2024

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The amendments to IAS 1 specify that for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least 12 months after the reporting period. The right must have substance and exist at the end of the reporting period and the classification of the liability must be unaffected by the likelihood that the company will exercise that right.

Non-current Liabilities with Covenants – Amendments to IAS 1

The amendments affect the liabilities subject to covenants. Covenants that a company is required to comply with on or before the end of the reporting period will affect whether the right to defer settlement exists at the end of the reporting period. The amendments also clarify that a covenant does not affect whether the right to defer settlement exists at the end of the reporting period if a company is required to comply with the covenant only after the end of the reporting period.

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial information

The standard requires entities to provide disclosures about the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities, the entity's strategy for managing sustainability-related risks and opportunities, the processes the entity uses to identify, assess, prioritise and monitor sustainability-related risks and opportunities, and the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

Standards and amendments to existing standards effective 1 January 2024 (continued)

IFRS S2 – Climate-related Disclosures

The standard sets out the requirements for disclosing information about an entity's climate-related risks and opportunities. In particular, IFRS S2 requires an entity to disclose information that enables users of general purpose financial reports to understand the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities, the entity's strategy for managing climate-related risks and opportunities, the processes the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process, and the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 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.

Amendments to the Classification and Measurement of Financial Instruments

The International Accounting Standards Board ("IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. The amendments are effective for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements which replaces IAS 1 with a focus on updates to the statement of profit or loss including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

IAS 7 Statement of Cash Flows

Amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

IFRS 18 and the amendments to IAS7 is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 now require the disclosure of material accounting policy information rather than their significant accounting policies. This change is intended to improve accounting policy disclosures so that they provide more useful information to the users of the financial statements and distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 specify that for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments to IAS 1 affect liabilities subject to covenants. Covenants that a company is required to comply with on or before the end of the reporting period will affect whether the right to defer settlement exists at the end of the reporting period.

The amendments to IFRS Practice Statement 2 provide guidance on assessing materiality. This assists management in determining which accounting policies require disclosure, thereby ensuring the financial reflect information that is both relevant and decision useful.

Definition of Accounting Estimate - Amendments to IAS 8

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to

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future transactions and other future events, but changes in policies are generally also applied retrospectively to past transactions and other past events.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

Standards and amendments issued but not yet effective (continued)

IAS 12 – Income Taxes (Deferred Tax on Assets and Liabilities Arising from Single Transaction)

The amendments narrow the scope of the initial recognition exception under IAS 12 Income Taxes, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. They clarify that the initial recognition exemption does not apply to the initial recognition of leases and decommissioning obligations, requiring the recognition of deferred tax assets and liabilities accordingly.

The adoption of these amendments has been applied retrospectively (or prospectively, where permitted) and is not expected to have a material impact on the entity's reported financial position or performance.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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.

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, financial instruments 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. Realised gains and losses on disposals of financial instruments, with the exception of futures are calculated using the average cost method. Realised gains and losses on disposals of futures are calculated using the First In First Out (FIFO) method.

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

d) Financial Instruments (continued)

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.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

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 are no financial instruments valued using these valuation technique as at the financial year end (31 December 2023: None).

iv) Fair value measurement principles (continued)

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. Credit risk is measured in terms of the credit rating assigned by the rating agencies. A decrease in credit rating would constitute a significant increase in credit risk. 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.

Please see Fair Value Estimation in Note 3 which discloses any level 2 and 3 positions held as at 31 December 2024 and 31 December 2023.

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

e) Cash and Cash Equivalents, Overdrawn Cash and Cash Equivalents, Collateral receivable from/payable to broker

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less. Overdrawn cash and cash equivalents are shown in Liabilities in the Statement of Financial Position.

Collateral receivable from broker is cash pledged as collateral for financial derivative instrument transactions. It is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Collateral payable to broker is disclosed within 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.

g) Interest Income and Interest Expense

Interest income and interest expense is recognised in the Statement of Comprehensive Income using the effective interest method. Interest income is accrued based on the actual coupon rate; however, an amortization calculation based on the effective yield is applied to reflect the true cost or return of the financial instrument. 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.

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.

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Notes to the Financial Statements (continued)

1. Material Accounting Policies (continued)

m) Reverse Repurchase Agreements (continued)

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.

Reverse Repos are measured at fair value through profit or loss and recognised in the Statement of Financial Position.

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.

q) Other assets

Other assets on the Statement of Financial Position include tax reclaimable interest and other miscellaneous expenses.

r) Other income

Other income on the Statement of Comprehensive Income includes miscellaneous income.

s) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately and are disclosed within Miscellaneous expenses in the Statement of Comprehensive Income. Transaction costs are shown in Note 12.

t) Fund Asset Cash Balances, Fund Assets Payable

Fund asset cash balances, including an appropriate equal and opposing liability, are reflected at a Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Funds of the Company. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Fund, as Fund assets, and which are held in an umbrella cash collection account in the name of the Company.

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Notes to the Financial Statements (continued)

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

As at 31 December 2024 and 31 December 2023, the Financial Assets and Financial Liabilities at fair value through profit or loss comprised of the following:

As at 31 December 2024	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Financial Assets		
Certificates of Deposit	784,931,005	-
Commercial Papers	230,839,815	-
Reverse Repurchase Agreements	250,000,000	-
Term Deposits	317,687,401	-
Asset Backed Securities	-	235,629,526
Forward Contracts	-	500,642
Total Financial Assets	1,583,458,221	236,130,168
Financial Liabilities		
Forward Contracts	-	(463,934)
Total Financial Liabilities	-	(463,934)
 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)

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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:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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. All 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 2024 and 31 December 2023. Please note that there were no transfers between levels during the financial year:

Aegon Enhanced Fund	Level 1	Level 2	Level 3
31 December 2024			
Financial assets at fair value through profit or loss	GBP	GBP	GBP
Certificates of Deposit	-	784,931,005	-
Commercial Papers	-	230,839,815	-
Reverse Repurchase Agreements	-	250,000,000	-
Term Deposits	-	317,687,401	-
Total Financial Assets	-	1,583,458,221	-

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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 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	-

Aegon ABS Opportunity Fund	Level 1	Level 2	Level 3
31 December 2024			
Financial assets at fair value through profit or loss	EUR	EUR	EUR
Asset Backed Securities	-	235,629,526	-
Forward Contracts	-	500,642	-
Total Financial Assets	-	236,130,168	-

Financial liabilities at fair value through profit or loss			
Forward Contracts	-	(463,934)	-
Total Financial Liabilities	-	(463,934)	-

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)	-

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 2024		
Realised gains on financial assets and liabilities at fair value through profit or loss	25,009,901	8,146,385
Realised losses on financial assets and liabilities at fair value through profit or loss	-	(4,424,290)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	851,442	239,392,274
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(234,992,798)
Net gain on financial assets at fair value through profit or loss	25,861,343	8,121,571

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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 2023	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
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)
Net gain on financial assets at fair value through profit or loss	21,645,255	2,484,749

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 2024 and 31 December 2023 are as follows:

	At the start of financial year	Issued	Redeemed	At the end of financial year
Aegon Enhanced Fund As at 31 December 2024				
Class A GBP	1,913,244,699	8,109,882,429	(8,442,785,994)	1,580,341,134
	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

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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 2024				
Class I GBP (Accumulation) Hedged	400	5,383,158	(89,829)	5,293,729
Class I EUR (Accumulation) Unhedged	1,021,678	1,607,823	(855,785)	1,773,716
Class C GBP (Accumulation) Hedged ^{^^}	500	-	(500)	-
Class C GBP (Income) Hedged	552	6,461,112	(42,791)	6,418,873
Class C EUR (Accumulation) Unhedged	11,165,632	1,480,734	(8,541,963)	4,104,403
	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

[^] Share Class launched on 1 August 2023.

^{^^} Share Class closed on 29 August 2023.

^{^^^} Share Class closed on 29 October 2024.

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 2024 (31 December 2023: 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 2024 and 31 December 2023:

Aegon ABS Opportunity Fund

	31 December 2024	31 December 2023
EUR/GBP	1.20947	1.15403
EUR/USD	1.03550	1.10465

Aegon Enhanced Fund

	31 December 2024	31 December 2023
GBP/EUR	1.20460	1.15058

The average rates of exchange to GBP for the financial years ended 31 December 2024 and 31 December 2023 were as follows:

	31 December 2024	31 December 2023
EUR/GBP	1.18396	1.15232

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 2024, there were no distributions re-invested into the Funds (2023: GBP 11,672,316). During the financial years ended 31 December 2024 and 31 December 2023, the amounts of dividends paid were as follows:

Aegon Enhanced Fund

	For year ended 31 December 2024 GBP	For year ended 31 December 2023 GBP
Distribution		
January	8,823,502	5,242,119
February	7,533,160	5,075,671
March	7,360,221	5,789,193
April	6,768,263	6,747,725
May	7,060,668	7,312,077
June	6,571,489	6,922,084
July	7,327,901	7,185,319
August	7,293,710	7,724,577
September	7,428,906	7,252,478
October	6,926,602	7,522,158
November	6,551,047	7,639,425
December	6,685,366	8,177,931
	86,330,835	82,590,758

Aegon ABS Opportunity Fund

	For year ended 31 December 2024 GBP	For year ended 31 December 2023 GBP
Distribution		
February	181	187
May	178	129
August	1,343,612	152
November	1,714,094	147
	3,058,065	615

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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+ (2023: A+).

The cash held by the Funds was as follows:

As at 31 December 2024	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	-	16,959,700
Overdrawn Cash and Cash Equivalents		
Citi Depositary Services Ireland DAC	(32,006)	-
	<u>(32,006)</u>	<u>16,959,700</u>
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)	-
	<u>(47,442)</u>	<u>225,584</u>

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 2024 were as follows:

31 December 2024	Aegon Enhanced Fund Fair Value GBP	Aegon ABS Opportunity Fund Fair Value EUR
Broker		
Royal Bank of Scotland	250,064,109	
	<u>250,064,109</u>	-
31 December 2023	Aegon Enhanced Fund Fair Value GBP	Aegon ABS Opportunity Fund Fair Value EUR
Broker		
Royal Bank of Scotland	200,113,095	-
	<u>200,113,095</u>	-

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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 0.50% per annum for the Aegon Enhanced Fund and 1.50% 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 2024 the Administration fees paid amounted to GBP 232,876 (2023: GBP 248,848) for Aegon Enhanced Fund and GBP 81,840 (2023: GBP 71,192) for Aegon ABS Opportunity Fund. At 31 December 2024 GBP 18,816 was payable (2023: GBP 22,230) for Aegon Enhanced Fund and GBP 7,424 was payable (2023: GBP 11,843) 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 are entitled to remuneration for their services. Previously, only Ms. Bronwyn received remuneration as Mr. Mike Kirby had waived his fees, and Mr. Stuart Donald was not entitled to remuneration due to his employment with Aegon. However, effective February 2024, Mr. Mike Kirby revoked his waiver and is now entitled to remuneration.

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 2024 amounted to EUR 43,730.24 (2023: EUR 25,000). The Directors' fee payable by the Company at 31 December 2024 amounted to EUR Nil (2023: EUR Nil).

Audit Fees

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

The remuneration for all work carried out by the statutory audit firm for the financial years ended 31 December 2024 and 31 December 2023 was as follows:

31 December 2024	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
	EUR	EUR
Statutory Audit	15,297	15,297
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-
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	-	-

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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 2024	Aegon Enhanced Fund GBP	Aegon ABS Opportunity Fund EUR
Company Secretarial fee	9,612	-
FSA/IFSRA fee	4,335	-
Waystone fee (formerly, Clifton)*	23,432	-
Legal expenses	23,352	-
Transaction costs	1,620	-
Service fee	-	94,399
Miscellaneous expenses	3,436	32
	65,787	94,431

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

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.

*On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited merged with Waystone Centralised Services (IE) Limited.

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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 2024 or 31 December 2023.

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. As at 31 December 2024 Citi Depositary Services Ireland Designated Activity Company had a credit rating of A+ (2023: 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 2024 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 (2023: certificates of deposit, commercial papers, reverse repurchase agreements 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 2024	Asset Backed Securities USD	Sensitivity Analysis USD
Financial	236,672,885	11,833,645
	236,672,885	11,833,645

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

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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 2024 and 31 December 2023, 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 2024

	Monetary exposures EUR	Non-Monetary exposures EUR	Total EUR	Sensitivity Analysis EUR
Assets				
Sterling	225,430,136	-	225,430,136	11,271,507
US Dollar	5,743,964	-	5,743,964	287,198
	231,174,100	-	231,174,100	11,558,705
Liabilities				
Sterling	(58,210,977)	-	(58,210,977)	(2,910,549)
US Dollar	(6,321,274)	-	(6,321,274)	(316,064)
	(64,532,252)	-	(64,532,252)	(3,226,613)
	166,641,848	-	166,641,848	8,332,092

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)

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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 2024					
Currency	Category				
Sterling	Certificates of Deposit	784,931,005	-	1.59	0.06
Sterling	Term Deposits	317,687,401	-	0.77	0.00
Sterling	Commercial Papers	230,839,815	-	0.10	0.01
Sterling	Reverse Repurchase Agreements	250,000,000	-	0.19	0.00
Total Financial Assets		1,583,458,221	-	2.65	0.07

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

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 2024						
Currency	Category					
Sterling	Asset Backed Securities	-	55,303,308	-	1.87	20.93
Sterling	Forwards	-	-	500,642	-	-
Euro	Asset Backed Securities	84,115	175,541,498	-	5.95	12.57
US Dollar	Asset Backed Securities	1,683,655	4,060,309	-	0.19	20.15
US Dollar	Forwards	-	-	-	-	-
Total Financial Assets		1,767,770	234,905,115	500,642	8.02	53.64

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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 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	Asset Backed 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

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 2024	31 December 2023
Aegon Enhanced Fund	GBP	15,834,582	19,162,464
Aegon ABS Opportunity Fund	EUR	2,371,735	1,283,263

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 2024 and 31 December 2023:

31 December 2024	Aegon Enhanced Fund % Portfolio	Aegon ABS Opportunity Fund % Portfolio
Rating		
AA	-	-
AA+	7.93	-
AA-	12.72	-
A+	47.14	0.37
A-	-	-
A	30.32	0.11
A-	1.89	1.09
BBB+	-	4.79
BBB	-	1.79
BBB-	-	3.81
BB+	-	17.88
BB	-	23.77

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Notes to the Financial Statements (continued)

13. Risks Associated with Financial Instruments (continued)

iv) Credit Risk (continued)

31 December 2024	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
Rating	% Portfolio	% Portfolio
BB-	-	44.56
B+	-	1.25
B	-	0.57
NR	-	0.01
	100.00	100.00

31 December 2023	Aegon Enhanced Fund	Aegon ABS Opportunity Fund
Rating	% Portfolio	% Portfolio
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

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+.

The long term credit rating of other counterparties are as follows:

Term deposits are held with the DBS London (AA-), Landesbank Baden Wurttemberg (A+), Lloyds (A+), Mizuho Bank (A), Nationwide (A+) and Sumitomo Mitsui Trust Bank (A).

Reverse repurchase agreements are held with Royal Bank of Scotland (A+).

Forwards contracts are held with JP Morgan (A), Bank of America (AA-), BNP Paribas (A+) and Barclays (A+).

Ratings from Fitch and Standard & Poor's ("S&P") were used.

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 2024 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		
				Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	2024	2024	2024	2024	2024	2024
	GBP	GBP	GBP	GBP	GBP	GBP
31 December 2024						
Financial assets at fair value through profit or loss						
Reverse Repurchase Agreement						
Royal Bank of Scotland	140,000,000	-	140,000,000	140,000,000	-	-
Royal Bank of Scotland	110,000,000	-	110,000,000	110,000,000	-	-
Total	250,000,000	-	250,000,000	250,000,000	-	-

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		
				Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	2023	2023	2023	2023	2023	2023
	GBP	GBP	GBP	GBP	GBP	GBP
31 December 2023						
Financial assets at fair value through profit or loss						
Reverse Repurchase Agreement						
Royal Bank of Scotland	200,000,000	-	200,000,000	200,113,095	-	113,095
Total	200,000,000	-	200,000,000	200,113,095	-	113,095

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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	Greater than Three Months GBP
As at 31 December 2024			
Overdrawn Cash and Cash Equivalents	32,006	-	-
Other Payables	69,365	-	-
Distributions due to Shareholders	6,684,910	-	-
Redeemable Participating Shares	1,580,341,134	-	-
Other Liabilities	20,510	-	-
Total Financial Liabilities	1,587,147,925	-	-

Aegon Enhanced Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months 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	-	-

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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	Greater than Three Months EUR
As at 31 December 2024			
Financial Liabilities at Fair Value			
Through Profit or Loss	463,934	-	-
Other Payables	10,657,496	-	-
Other Liabilities	10,142	-	-
Redeemable Participating Shares	244,688,275	-	-
Total Financial Liabilities	255,819,847	-	-
Aegon ABS Opportunity Fund			
	Less than One Month EUR	One to Three Months EUR	Greater than Three Months 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	-	-

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 2024

Aegon Enhanced Fund	Currency	Less than 3 months
Inflows	GBP	-
Outflows	GBP	-
Aegon ABS Opportunity Fund		
Inflows	EUR	237,878,045
Outflows	EUR	(237,841,337)

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)

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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 senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (WCS) is a member firm, which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.
- * 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 2024 to Waystone Centralised Services (IE) Limited (WCS) for consultancy and Money Laundering Reporting Officer services amounted to GBP 47,140 (2023: GBP 48,173). Fees payable as at 31 December 2024 are GBP 11,785 (2023: GBP 12,111).

Waystone Centralised Services (IE) Limited's 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 94,399 (2023: EUR 29,136) Service fee was charged for the financial year ended 31 December 2024. Fees payable as at 31 December 2024 are EUR 10,127 (2023: EUR 6,217).

At 31 December 2024, Aegon Asset Management UK PLC held total shares of 14,999,937 (2023: 14,999,937) with a value of GBP 14,999,937 (2023: GBP 14,999,937) in Aegon Enhanced Fund and total shares of Nil (2023: Nil) with a value of EUR Nil (2023: EUR Nil) in Aegon ABS Opportunity Fund.

During the financial year, Aegon Asset Management UK PLC had subscriptions of GBP Nil (2023: GBP Nil) and redemptions of GBP Nil (2023: GBP Nil) in Aegon Enhanced Fund and subscriptions of GBP Nil (2023: GBP Nil) and redemptions of GBP Nil (2023: GBP Nil) in Aegon ABS Opportunity Fund.

At 31 December 2024, Investors affiliated with the AIFM held total shares of 221,126,924 (2023: 288,759,883) with a value of GBP 221,126,924 (2023: GBP 288,759,883) in Aegon Enhanced Fund. During the financial year, Investors affiliated with the AIFM had subscriptions of GBP 456,663,766 (2023: GBP 332,109,929) and redemptions of GBP 525,920,527 (2023: GBP 260,302,098) in Aegon Enhanced Fund.

At 31 December 2024, Scottish Equitable held total shares of 1,344,214,272 (2023: 1,610,763,111) with a value of GBP 1,344,214,272 (2023: GBP 1,610,763,111) in Aegon Enhanced Fund. During the financial year, Scottish Equitable had subscriptions of GBP 6,898,171,690 (2023: GBP 7,566,386,653) and redemptions of GBP 7,058,089,162 (2023: GBP 7,463,273,374) in Aegon Enhanced Fund.

As at 31 December 2024 there was one shareholder (2023: 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 2024 there were no shareholders (2023: 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

PricewaterhouseCoopers retired as Auditors on 4 July 2024. Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

The following share class was closed:

Date	Fund	Share Class
29 October 2024	Aegon ABS Opportunity Fund	Class C GBP (Accumulation) Hedged

Aegon ABS Opportunity Fund supplement was updated as at 17 December 2024 to reflect the increase in the leverage limits for the Fund, namely to 200% using the gross method of calculation and 100% using the commitment method of calculation.

There were no other significant events during the financial year.

16. Events after the Statement of Financial Position date

On 1 February 2025, Clifton Fund Consulting Limited, provider of consultancy services to the Company merged with Waystone Centralised Services (IE) Limited (WCS).

Aegon Enhanced Fund will be renamed Aegon Sterling Liquidity Fund on 12 May 2025.

Aegon Enhanced Fund will convert to a money market fund in May 2025.

There were no other 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 2024			
Class A GBP	1,580,341,134	1,580,341,134	1.0000
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

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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 2024			
Class I GBP (Accumulation) Hedged	87,684,090	5,293,729	16.563767
Class I EUR (Accumulation) Unhedged	23,134,265	1,773,863	13.041740
Class C GBP (Accumulation) Hedged^^	-	-	-
Class C GBP (Income) Hedged	85,042,325	6,419,466	13.247569
Class C EUR (Accumulation) Unhedged	48,827,595	4,104,403	11.896394
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

* 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.

^^^ Share Class closed on 29 October 2024.

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 29 April 2025.

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Schedule of Investments – Aegon Enhanced Fund

31 December 2024

Nominal	Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Certificate of Deposit - 49.67% (2023: 39.88% - GBP 763,014,862)					
40,000,000	Bank of Montreal	0.000	21/01/2025	39,895,646	2.52
30,000,000	Credit Agricole Bank	4.790	13/03/2025	30,000,000	1.90
30,000,000	First Abu Dhabi Bank	4.860	14/01/2025	30,000,000	1.89
30,000,000	First Abu Dhabi Bank	4.900	15/01/2025	30,000,000	1.90
30,000,000	Goldman Sachs	0.000	19/03/2025	29,699,154	1.87
30,000,000	Goldman Sachs	0.000	07/02/2025	29,854,955	1.89
30,000,000	HSBC Bank	0.000	17/02/2025	29,816,367	1.89
30,000,000	HSBC Bank UK	0.000	07/02/2025	29,855,697	1.89
30,000,000	KBC Bank	0.000	07/02/2025	29,855,995	1.89
20,000,000	Mitsubishi UFJ	4.880	04/02/2025	20,000,000	1.27
30,000,000	Mizuho Bank	0.000	23/01/2025	29,913,480	1.89
25,000,000	Mizuho Bank	0.000	05/02/2025	24,884,405	1.57
20,000,000	Mizuho Bank	4.920	09/01/2025	20,000,000	1.27
5,000,000	Mizuho Bank	4.950	10/01/2025	5,000,082	0.31
20,000,000	MUFG Bank	0.000	17/03/2025	19,803,843	1.25
15,000,000	MUFG Bank	4.840	07/02/2025	15,000,000	0.95
20,000,000	MUFG Bank	4.870	10/02/2025	20,000,000	1.27
20,000,000	MUFG Bank Ltd	0.000	16/01/2025	19,960,448	1.26
40,000,000	Nordea Bank	0.000	19/03/2025	39,600,521	2.51
30,000,000	Royal Bank of Scotland	0.000	03/01/2025	30,000,000	1.90
30,000,000	Royal Bank of Scotland	4.800	03/03/2025	30,000,000	1.90
20,000,000	Santander UK	4.800	17/02/2025	20,000,000	1.27
30,000,000	Societe Generale	4.850	31/01/2025	30,000,000	1.90
30,000,000	Sumitomo Mitsui Trust Bank	0.000	14/01/2025	29,948,477	1.90
30,000,000	Sumitomo Mitsui Trust Bank	4.840	20/01/2025	30,000,000	1.90
25,000,000	Sumitomo Mitsui Trust Bank	4.850	23/01/2025	25,000,000	1.58
20,000,000	Sumitomo Mitsui Trust Bank	4.860	17/02/2025	20,000,000	1.27
20,000,000	Sumitomo Mitsui Trust Bank	0.000	17/02/2025	19,876,386	1.26
30,000,000	Sumitomo Mitsui Trust Bank	0.000	10/01/2025	29,964,321	1.89
27,000,000	Toronto - Dominion	5.270	06/01/2025	27,001,228	1.71
				784,931,005	49.67
Commercial Paper - 14.61% (2023: 13.88% - GBP 265,534,813)					
30,000,000	Agence Centrale	4.712	20/02/2025	29,803,648	1.89
10,000,000	Banque Federative du Credit Mutuel	0.000	10/01/2025	9,988,118	0.63
35,000,000	BPCE	0.000	15/01/2025	34,935,398	2.21
30,000,000	Danske Bank	0.000	10/01/2025	29,964,538	1.90
20,000,000	DBS Bank - London	0.000	30/01/2025	19,923,842	1.26
35,000,000	Natixis - Paris	0.000	20/01/2025	34,913,037	2.21
34,500,000	Toyota Motor Finance Netherlands	0.000	24/01/2025	34,395,644	2.18
12,000,000	Transport for London	0.000	15/01/2025	11,977,833	0.76
25,000,000	Transport for London	0.000	20/01/2025	24,937,757	1.57
				230,839,815	14.61

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Schedule of Investments – Aegon Enhanced Fund (continued)

31 December 2024 (continued)

Security Description	Coupon Rate %	Maturity Date	Value GBP	% of Net Assets
Term Deposits - 20.10% (2023: 35.94% - GBP 687,696,693)				
Credit Agricole Bank - London	4.710	02/01/2025	30,054,164	1.90
DBS Bank - London	4.860	21/01/2025	25,000,000	1.58
DBS Bank - London	4.920	08/01/2025	20,000,000	1.27
Landesbank Baden-Wurttemberg London I	4.720	02/01/2025	125,519,671	7.94
Lloyds Banking Group	4.650	02/01/2025	2,689,198	0.17
Mizuho Bank London Branch	4.700	02/01/2025	32,691,988	2.07
Nationwide Building	4.690	02/01/2025	78,256,508	4.95
Sumitomo Mitsui Trust Bank	4.650	02/01/2025	3,475,872	0.22
			<u>317,687,401</u>	<u>20.10</u>
Reverse Repurchase Agreements – 15.82% (2023: 10.45% - GBP 200,000,000)				
Royal Bank of Scotland	4.680	02/01/2025	250,000,000	15.82
			<u>250,000,000</u>	<u>15.82</u>
Financial Assets At Fair Value Through Profit or Loss			1,583,458,221	100.20
Overdrawn Cash at Bank			(32,006)	0.00
Other Net Liabilities			<u>(3,085,081)</u>	<u>(0.20)</u>
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2024			<u>1,580,341,134</u>	<u>100.00</u>

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Schedule of Investments – Aegon ABS Opportunity Fund

31 December 2024 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 96.31% (2023: 98.82% - EUR 127,896,872)					
1,000,000	Ares European CLO VIII	9.535	17/04/2032	1,014,670	0.41
2,000,000	Ares European CLO XVII	11.094	15/07/2037	2,053,293	0.84
1,150,000	Aurium CLO II	9.535	22/06/2034	1,172,240	0.48
500,000	Aurium CLO III	6.279	16/04/2030	503,728	0.21
2,850,000	Aurium CLO XI	10.448	18/01/2038	2,872,539	1.17
400,845	AutoFlorence 3	8.429	25/12/2046	413,270	0.17
113,301	Autonoria Spain 2019	5.929	25/12/2035	113,317	0.05
1,291,978	Autonoria Spain 2023	9.979	30/09/2041	1,358,819	0.56
7,832,619	Autonoria Spain 2023	8.329	30/09/2041	8,218,027	3.36
1,000,000	BBAM European CLO II	9.294	15/10/2034	1,025,316	0.42
1,580,000	Blackrock European	7.619	16/07/2031	1,598,851	0.65
3,150,000	BlueMountain Fuji EUR CLO III	8.444	15/01/2031	3,195,391	1.31
3,800,000	BNPP AM Euro CLO 2019	8.831	22/07/2032	3,849,921	1.57
700,000	Cairn CLO XVII	10.668	18/10/2036	705,950	0.29
3,000,000	Contego CLO IX	9.108	24/01/2034	3,082,561	1.26
500,000	Contego CLO VI	9.579	15/04/2034	507,615	0.21
3,500,000	Contego CLO XII	11.206	25/01/2038	3,560,543	1.46
2,000,000	CVC Cordatus Loan Fund X	7.672	27/01/2031	2,010,069	0.82
1,350,000	CVC Cordatus Loan Fund XX	9.065	22/06/2034	1,382,577	0.57
500,000	Dilosk RMBS No 5	6.108	20/12/2060	500,793	0.20
2,000,000	Dunedin Park	9.264	20/11/2034	2,026,037	0.83
250,000	Dutch Property Finance 2020-2	7.072	28/01/2058	251,033	0.10
600,000	Finance Ireland RMBS No 4	7.336	24/12/2061	600,673	0.25
41,375	FT Santander Consumer Spain Auto 2020-1	3.500	20/03/2033	40,976	0.02
1,400,000	FTA Santander Consumer Spain Auto 2023-1	8.555	22/09/2039	1,511,905	0.62
43,510	FTA Santander Consumo 4	3.700	18/09/2032	43,139	0.02
4,000,000	Golden Bar Securitisation Srl 2023-2	9.155	22/09/2043	4,154,842	1.70
3,500,000	Goldentree Loan Management US CLO 17	11.117	20/07/2036	3,474,222	1.42
600,000	Goldentree Loan Management US CLO 1	11.379	20/04/2034	586,087	0.24
414,815	GoodLeap Sustainable Home Solutions Trust 2021-4	3.500	20/07/2048	297,882	0.12
452,426	GoodLeap Sustainable Home Solutions Trust 2021-5	3.500	20/10/2048	295,858	0.12
1,000,000	Harvest CLO XVII	9.212	11/05/2032	1,013,698	0.41
3,000,000	Newday Funding Master Issuer PLC - Series 2022-1	7.608	15/04/2030	3,640,468	1.49
5,000,000	Newday Funding Master Issuer PLC - Series 2023-1	11.608	15/11/2031	6,455,514	2.64
170,000	Northwoods Capital 26 Euro	10.749	15/07/2035	175,003	0.07
3,500,000	OCP Euro CLO 2023-7	10.406	25/04/2036	3,548,804	1.45
725,000	Polaris 2021-1	7.008	23/12/2058	879,455	0.36
351,166	Polaris 2022-2	8.458	23/05/2059	428,615	0.18
2,296,867	Red & Black Auto Italy	5.852	28/12/2031	2,469,587	1.01
3,837,014	RMAC Securities No 1	4.310	12/06/2044	2,309,794	0.94
500,000	Rochester Financing No 3	7.386	18/12/2044	602,483	0.25
371,869	Sabadell Consumo 2	10.829	24/06/2034	392,278	0.16
677,607	SC Germany SA Compartment Consumer 2021-1	5.888	14/11/2035	678,154	0.28
611,628	SC Germany SA Compartment Consumer 2023-1	9.838	15/09/2037	640,044	0.26
2,000,000	SC Germany SA Compartment Leasing 2023-1	8.189	14/12/2032	2,020,413	0.83
1,803,000	Stanlington No 2	6.927	12/06/2056	2,173,468	0.89
1,000,000	Stratton Mortgage Funding 2024-1	8.860	20/06/2060	1,209,538	0.49

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2024 (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 96.31% (2023: 98.82% - EUR 127,896,872) (continued)					
3,125,000	Adagio IX EUR CLO	9.501	15/09/2034	3,094,870	1.26
3,000,000	Arbour CLO XIII	9.556	15/08/2038	3,073,300	1.26
3,000,000	Ares European CLO XIX	10.511	15/07/2037	3,043,595	1.24
2,750,000	Aurium CLO XII	9.265	17/10/2037	2,808,583	1.15
1,600,000	Auto ABS Spanish Loans 2024-1	7.352	28/09/2038	1,604,380	0.66
6,700,000	Auto ABS Spanish Loans 2024-1	6.252	28/09/2038	6,714,314	2.74
1,900,000	Auto1 Car Funding	6.599	15/12/2033	1,967,342	0.80
5,000,000	Avoca CLO XVIII	0.000	15/01/2038	5,000,000	2.04
3,000,000	Avoca CLO XXVIII	9.394	15/10/2037	3,045,768	1.24
1,340,435	Bbva Consumer Auto 2024-1	8.619	21/04/2037	1,351,849	0.55
1,550,000	BlackRock European CLO II	9.484	15/04/2034	1,567,219	0.64
2,875,000	Blackrock European CLO III Designated Activity Co	9.349	19/07/2035	2,920,734	1.19
4,556,758	Brignole Co	7.079	24/02/2042	4,638,433	1.90
1,690,000	Castell 2023-1	10.709	25/05/2055	2,131,712	0.87
1,599,000	Castell 2023-2	10.708	25/11/2055	2,029,385	0.83
2,350,000	CIFC European Funding VI	9.383	15/10/2037	2,413,312	0.99
4,100,000	GAMMA Sociedade de Titularizacao de Creditos	6.405	25/02/2034	4,113,782	1.68
179,546	Golden Bar Securitisation	6.834	22/09/2043	179,860	0.07
1,304,000	GoodLeap Sustainable Home Solutions Trust 2024-1	9.000	20/06/2057	1,089,915	0.45
7,000,000	Grosvenor Place CLO 2024-2	0.000	15/01/2039	7,049,071	2.88
1,200,000	Harvest CLO XII	7.855	18/11/2030	1,216,340	0.49
4,000,000	Indigo Credit Management II	8.904	15/07/2038	4,036,620	1.65
5,300,000	NewDay Funding	8.108	15/03/2032	6,518,010	2.66
3,800,000	NewDay Funding	9.508	15/03/2032	4,685,125	1.91
8,000,000	Newday Funding Master Issuer - Series 2024-2	8.608	15/07/2032	9,804,883	4.01
8,000,000	Newday Funding Master Issuer PLC - Series 2024-3	0.000	15/11/2032	9,713,657	3.97
5,000,000	Noria DE 2024	6.629	25/02/2043	5,029,402	2.06
2,000,000	OZLME III	7.805	24/08/2030	2,027,080	0.83
1,200,000	Palmer Square European CLO 2021-2	9.144	15/04/2035	1,219,295	0.50
2,750,000	Palmer Square European Loan Funding 2024-2	9.288	15/05/2034	2,784,732	1.14
4,000,000	Penta CLO 14	9.702	20/10/2037	4,094,708	1.67
1,683,000	Pepper Iberia Unsecured 2022	8.035	10/11/2032	1,699,324	0.69
1,402,000	Pierpont BTL 2021-1	7.872	22/12/2053	1,667,743	0.68
1,006,000	Polaris 2024-1	8.710	26/02/2061	1,238,868	0.51
5,000,000	Providus CLO VIII	9.305	20/11/2038	5,112,973	2.09
7,502,745	SABADELL CONSUMO 3	6.800	22/10/2035	7,558,382	3.09
1,487,500	SC Germany SA Compartment Consumer 2024-1	7.689	14/01/2038	1,489,112	0.61
4,900,000	SC Germany SA Compartment Consumer 2024-2	6.139	14/05/2038	4,957,330	2.03
4,000,000	Sculptor European CLO VII	9.184	15/01/2038	4,069,232	1.66
1,742,626	Small Business Origination Loan Trust 2024-1	8.958	15/12/2035	2,124,384	0.87
6,000,000	Tikehau CLO VII	9.889	20/10/2037	6,051,108	2.47
3,800,000	Tikehau CLO VIII	0.000	25/07/2037	3,800,000	1.55
2,700,000	Trinitas Euro CLO IV	9.173	15/11/2038	2,780,608	1.14
				235,629,526	96.31

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Schedule of Investments – Aegon ABS Opportunity Fund (continued)

31 December 2024 (continued)

Security Description	Counterparty	Maturity Date	Unrealised Gain	% of Net Assets
Forward Contracts - 0.20% (2023: 0.33% - EUR 431,732)				
Buy EUR 600,700, Sell GBP 496,646	JP Morgan	03/01/2025	60	-
Buy EUR 649,200, Sell GBP 536,745	JP Morgan	03/01/2025	65	-
Buy GBP 18,732,727, Sell EUR 22,553,681	Bank of America	31/01/2025	68,016	0.03
Buy GBP 19,309,601, Sell EUR 23,245,423	Bank of America	31/01/2025	72,909	0.03
Buy GBP 22,897,026, Sell EUR 27,565,609	JP Morgan	31/01/2025	84,908	0.03
Buy GBP 23,597,598, Sell EUR 28,411,073	JP Morgan	31/01/2025	85,457	0.03
Buy GBP 27,745,327, Sell EUR 33,412,860	Barclays Bank	31/01/2025	92,480	0.04
Buy GBP 28,597,487, Sell EUR 34,437,664	BNP Paribas	31/01/2025	96,747	0.04
			<u>500,642</u>	<u>0.20</u>
Financial Assets At Fair Value Through Profit or Loss			<u>236,130,168</u>	<u>96.51</u>
Forward Contracts - 0.19% (2023: 0.00% - EUR 2,317)			Unrealised Loss	
Buy EUR 26,029,858, Sell GBP 21,676,507	BNP Paribas	17/01/2025	(165,083)	(0.07)
Buy EUR 31,816,680, Sell GBP 26,493,508	Barclays Bank	17/01/2025	(199,356)	(0.08)
Buy EUR 6,222,607, Sell USD 6,550,160	Barclays Bank	17/01/2025	(98,668)	(0.04)
Buy GBP 1,034,756, Sell EUR 1,250,000	JP Morgan	31/01/2025	(425)	-
Buy GBP 979,293, Sell EUR 1,183,000	JP Morgan	31/01/2025	(402)	-
			<u>(463,934)</u>	<u>(0.19)</u>
Financial Liabilities At Fair Value Through Profit or Loss			<u>(463,934)</u>	<u>(0.19)</u>
Cash at Bank			16,959,700	6.93
Other Net Liabilities			<u>(7,937,659)</u>	<u>(3.25)</u>
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2024			<u>244,688,275</u>	<u>100.00</u>

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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)				
Royal Bank of Scotland	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			(2,954,247)	(0.15)
Net Assets Attributable to Redeemable Participating Shareholders as at 31 December 2023			<u>1,913,244,679</u>	<u>100.00</u>

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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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Total Expense Ratios (unaudited)

Outlined below are the total expense ratios (TER) for the financial years ended 31 December 2024 and 31 December 2023 for the Funds.

TER %

31 December 2024
Class A GBP

**Aegon Enhanced
Fund**
0.019%

TER %

31 December 2023
Class A GBP

**Aegon Enhanced
Fund**
0.016%

TER %

31 December 2024
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**
0.591%
0.561%
-
0.392%
0.541%

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%

^^ Share Class closed on 29 August 2023
^^^ Share Class closed on 29 October 2024.

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AIF Remuneration (unaudited)

Remuneration Policy

Aegon Asset Management Investment Company (Ireland) Plc is managed by Aegon Investment Management B.V (MANCO).

Aegon Investment Management B.V have delegated the portfolio management to Aegon Asset Management UK Plc, therefore information relating to Aegon Asset Management UK Plc is also shown.

Employee Remuneration Disclosure

The table below provides an overview of the following:

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

	Headcount	Total Remuneration (£'000s)
Aegon Investment Management B.V.	391	60,284
<i>of which</i>		
Fixed remuneration	391	50,205
Variable remuneration	391	10,079

Due to the nature of the business in which Aegon Investment Management B.V operates, it is not possible to accurately allocate the time spent by each employee on each fund. As such it has been deemed appropriate to disclose total remuneration information for Aegon Asset Management UK Plc.

	Headcount	Total Remuneration (£'000s)
Aegon Asset Management UK Plc Remuneration Code Staff	9	5,995

Manco activities

The following table provides an overview of the size and composition of the assets under management (AUM) by Aegon Asset Management B.V, including Aegon Asset Management Investment Company (Ireland) Plc. This shows the split between General Account and Third-party mandates:

	AUM (€'000s)	% of AUM
Aegon Investment Management B.V	120,633,587	100
<i>of which</i>		
General Account		
Third party	120,591,806	100
Third party (affiliated sales)	41,780	0

*Please note that the AUM figures are as at 31.12.2024

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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).

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

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 70 Sir John Rogerson's Quay, Dublin 2. 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 70 Sir John Rogerson's Quay, Dublin 2.