Annual Report 2024

AEAM Alternatives Funds

1 January 2024 through 31 December 2024

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

Contents

1. General information

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

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

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

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2501 CE The Hague
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9700 GC Groningen
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Independent auditor
EY Accountants B.V.
Antonio Vivaldistraat 150
1083 HP Amsterdam

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

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

Annual Report

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

- AEAM Global Sustainable Real Estate Fund
- AEAM Global Commodity Fund (EUR)
- AEAM Global Commodity Fund

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

Profile

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

Objective

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

Marketability

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

Entry and exit

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

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

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

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

2. Report of the Investment Manager

2.1 Economic developments

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

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

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

United States: Exceptionally Strong

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

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

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

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

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

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

Eurozone: Stagnation

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

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

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

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

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

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

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

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

China

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

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

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

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

2.2 Financial markets

Real Estate

2024 was a volatile year for publicly listed real estate, ultimately delivering a positive investment result. However, the real estate sector lagged behind the broader equity market. The sector's performance was largely influenced by the unpredictable movement of long-term interest rates. The first half of the year was disappointing, with the sector mostly moving sideways. In the third quarter, the sector rebounded strongly due to a gradual decline in interest rates. However, this optimistic phase ended in the fourth quarter, leading to a partial correction of the third-quarter gains. This correction was primarily driven by interest rate movements, which were largely influenced by the U.S. election outcome.

Global real estate returns were mainly driven by price performance in the United States, while Europe and Asia significantly underperformed throughout the year. In Europe, where financing ratios are generally the highest, highly leveraged stocks and markets suffered the most. Asia lagged behind, mainly due to ongoing challenges in China, where (i) government stimulus measures ultimately fell short, and (ii) uncertainty increased due to Trump's election in the U.S.

Returns on publicly listed shopping centers were exceptionally strong for the second consecutive year worldwide. After years of headwinds—first from the rise of online retail and later from the COVID-19 pandemic—an equilibrium seems to have formed, allowing growth to return for the stronger players. Healthcare real estate performed well in the U.S. but struggled in Europe. A similar trend was observed in the apartment sector, which showed strong returns in the U.S. but weaker performance in Europe.

Commodities

Over the past year, commodities posted a positive return in U.S. dollars. Commodity markets started the first half of the year strong. Economic activity in Western countries exceeded expectations, and the Chinese economy also outperformed forecasts. Geopolitical tensions in the Middle East and Ukraine continued to create uncertainty in commodity markets. The combination of sustained demand and geopolitical instability drove commodity prices higher.

The second half of the year started negatively for commodity markets. In the third quarter, concerns about the U.S. economy intensified. Additionally, signs of weakness emerged in the Chinese economy, prompting the government to announce a stimulus package. The energy sector, in particular, saw a sharp decline. Within the energy sector, crude oil prices fell significantly in the third quarter due to concerns about global demand, especially from China. Furthermore, expectations of OPEC+ easing its production cuts put additional downward pressure on oil prices. In the fourth quarter, concerns over economic activity subsided. Additionally, OPEC+ postponed its plans to phase out production cuts, leading to a recovery in oil prices.

These developments led to a positive return on commodities over the entire year.

2.3 Investment policy

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

2.4 Risk management

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

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

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

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

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

Interest risk

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

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

Currency risk

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

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

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

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

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

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

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

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

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

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

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

Concentration risk
Concentration risk is the risk of exposure to idiosyncratic risk. This is the risk that an individual instrument can affect the risk of an entire fund, and is usually mitigated by asset allocation. The concentrations in the fund are measured from three different angles: concentration by issuer, concentration by country, and concentration by sector:
- concentration per issuer is measured by allocation. Concentration per issuer is managed by imposing absolute restrictions per issuer, whereby an issuer is considered as a single securitization consisting of several bonds. Restrictions per issuer may differ per rating, country, type, etc.;
- concentration per country is determined by the weighting in a specific country. Countries are defined as the country where the risk of the investment lies. Regions (Core-Eurozone, North America, Asia, etc.) are used for some funds. Regions are defined as a series of countries;

- concentration per sector is measured by the weighting of a particular sector.

The constraints on the three perspectives of concentration risk can be defined in an absolute or relative sense relative to the benchmark.
In summary, the measure to control concentration risk is as follows:
- monitoring the maximum exposure per sector/name/country based on absolute or relative (net) exposure.

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

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

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

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

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

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

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

The liquidity management system:
- maintains a level of liquidity in a fund commensurate with the underlying liabilities, which is based on an assessment of the relative liquidity of the underlying assets in the market, taking into account the time taken to liquidate the assets and the value against which the assets can be liquidated;
- monitors the liquidity profile of the fund's portfolio. This takes into account the possible marginal contribution of the individual assets that could have a material effect on liquidity, as well as the material debts and liabilities that the fund may have in relation to the underlying liabilities. For these purposes, AIM takes into account the profile of the investor base, including the nature of the investors, the relative size of the investments and the exit conditions;
- where the fund invests in externally managed funds (fund-of-fund structure) or is managed by an external asset manager, AIM monitors the liquidity management approach adopted by the managers of the other

funds. This includes conducting periodic reviews to monitor changes in the withdrawal provisions of these underlying funds;
- implements procedures to assess the quantitative and qualitative risks of positions and intended investments that have a material effect on the liquidity of the fund's portfolio;
- implements the tools and arrangements necessary to manage the liquidity risk of each fund. The fair treatment of all participants in relation to each fund must be considered.

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

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

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

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

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

Risk limits management
Risk limits management is undertaken to ensure that the risk profile of the fund can be effectively monitored. The Dutch authority for the financial market (AFM) receives a message if there is a mismatch between the risk profile of the fund and the risk limits or when there is a substantial risk that such a mismatch might occur. The match between the risk limits and risk profile is checked at least annually.

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

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

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

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

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

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

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

Operational risk management

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

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

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

Risk management by the fund manager

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

- First Line of defence

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

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

- Second Line of defence

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

- Third Line of defence

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

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

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

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

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

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

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

  Control measures
  Risks are managed by monitoring the documentation of the investment management agreements, assessment of the external managers by the portfolio managers and an annual assessment of the assurance reports of the auditors of the external manager, Fund Administrator (Citibank), PRC department and

department. This includes, amongst other things, checks on the performance of external managers (qualitative/quantitative), compliance breaches and fee notes. Portfolio managers continuously monitor the performance of the external managers on the basis of portfolio information, company news, attribution analyses and risk and return criteria. There is also a clear dismissal policy on the basis of qualitative and quantitative criteria.

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

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

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

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

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

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

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

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

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

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

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

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

Fraud Risk

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

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

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

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

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

One integrity risk that Compliance assumes with relation to AIM B.V. is fraud risk which has been assessed and valued within the SIRA 2024. This was done on the basis of various scenarios such as:

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

The inherent risk associated with the four fraud categories and the related scenarios has been assessed as outside the risk tolerance in the context of the SIRA 2023. However, given the existing control measures and their effectiveness in practice, the remaining risks in all four fraud categories have been assessed as below or within the risk tolerance. The valuation took place along two axes (1) the degree of probability that the risk will occur (2) the degree of impact on, among other things, AAM NL's business operations if the risk occurs. Specific controls were not taken into account when assessing inherent risk. The assessment of the residual risk took into account the specific controls as existing and operating in practice.

These are some examples of control measures that AIM B.V. has been determined to implement during the SIRA 2023 by Compliance:

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

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

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

2.5 Notes on the remuneration policy

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

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

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

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

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

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

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

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

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

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

Material Risk Taker (MRT)
On the basis of the AIFMD selection criteria, 5 internal positions have been qualified as MRT, of which 4 are senior management positions. This concerns staff members of which professional activities have significant influence on the risk profile of AIM and/or the managed funds.

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

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

Personnel compensation for the financial year 2024				
Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	4	4	1,804	690
MRT	5	5	2,044	1,525
Other staff	382	355	46,357	7,257
Total AIM employees	**391**	**364**	**50,205**	**9,472**

Personnel compensation for the financial year 2023				
Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	4	3	1,127	474
MRT	7	6	2,132	1,114
Other staff	425	385	45,245	5,415
Total AIM employees	**436**	**394**	**48,504**	**7,003**

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

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

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

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

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

2.6 Laws and regulations

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

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

2.7 Voting policy and Responsible Investment Policy

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

good ESG profile of the companies in the portfolio strengthens the robustness of the investment portfolio and can positively influence the investment return.

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

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

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

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

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

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

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

- Companies that produce and/or sell controversial weapons and derive >0% of their revenues from this activity. The following types are classified as controversial weapons: biological weapons, nuclear weapons, chemical weapons, anti-personnel mines, cluster munitions, depleted uranium munitions, blinding laser weapons, weapons with undetectable fragments and white phosphorus incendiary bombs.
- Companies that produce and/or sell offensive weapons and derive >0% of their revenues from this activity.
- Companies that produce and/or sell defensive, auxiliary and/or dual-use products where there is a risk that they will be used against people or supplied to dubious authorities, and derive >10% of their revenues from offensive weapons and >0% from controversial weapons.
- Coal mining companies that derive more than 0% of their revenues from mining and/or production of thermal coal. In addition, companies that produce more than 10 million tons of thermal coal annually, as well as companies that develop new mines or expand existing capacity, are also excluded.
- Companies that derive 5% or more of their revenues from coal-fired electricity generation. Companies that expand coal-fired electricity generation by 100 megawatts or more are also excluded, even if this is less than 5% of revenues.
- Companies whose activities are not in line with the Paris Agreement, classified as "not in line" according to a.s.r. Vermogensbeheer's internal scoring methodology.
- Companies that generate 50% or more of their revenues from nuclear energy, components or services for nuclear energy, or uranium mining.

- Companies that generate 5% or more of their revenues from unconventional and/or arctic oil and/or gas exploration and production or transportation thereof.
- Commodity investments in all forms of oil, natural gas and coal.
- Tobacco companies that generate more than 0% of their revenues from the production of tobacco and tobacco-related products.
- Gambling companies that generate more than 0% of their revenues from gambling activities.
- Companies that are non-compliant with the UN Global Compact Principles and/or the OECD Guidelines for Multinational Enterprises, and have not demonstrated sufficient progress in the dialogue.
- Companies that generate revenues from palm oil production and/or distribution where certification to the most stringent RSPO standard is less than 95%.
- Companies that manage forests for timber production with an FSC or equivalent certification coverage of less than 60%.
- Investments in Russian and Belarusian companies.

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

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

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

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

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

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

2.8 General outlook

Real Estate

The outlook for real estate is attractive from these conservative levels compared to equities but remains relatively expensive in relation to corporate bond valuations. However, the current supply and demand balance in real estate appears to be healthy and is expected to remain so, as construction activity is limited due to rising building and financing costs. The only sector with a risky supply-demand balance is office real estate, but this has become a relatively small part of the index. Additionally, most real estate companies worldwide are conservatively financed compared to previous cycles. As mentioned earlier, this is less the case for continental European real estate companies. Given the current reasonable valuation, the sector remains attractive in the long term.

Commodities

In the coming period, we expect a slight further slowdown in economic growth in Western countries. However, geopolitical tensions, including conflicts in Ukraine and the Middle East, create additional uncertainty and could restrict the supply of key energy-related commodities, leading to upward price risks. Additionally, Trump’s election in the U.S. is likely to increase trade tensions while fostering a more favourable stance toward fossil fuels.

In the long term, we anticipate increasing demand for commodities. The global economy will need to transition toward a more sustainable world. As a result, demand for commodities that support this trend is expected to rise, while demand for fossil fuels will likely decline gradually. Further increases in geopolitical tensions could lead to additional commodity price volatility. Due to these geopolitical tensions and uncertainty regarding economic growth, we expect continued volatility in the near term and maintain a neutral positioning.

The Hague, 23 April 2025

The investment manager

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

D.F.R. Jacobovits de Szeged
T.E.J.F. Stassen

3. Annual report 2024 AEAM Global Sustainable Real Estate Fund

1 January 2024 through 31 December 2024

3.1 General information

Starting date
The fund started on 2 January 1997.

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

Investment policy
The fund invests, directly or indirectly, in shares of listed real estate companies or real estate related companies worldwide.
The manager aims to add value by investing in companies that contribute to:

- the sustainability goals as defined by the United Nations Sustainable Development Goals,
- sustainability pillars of the fund manager in the field of environmental and social themes (climate change, eco-solutions, resource efficiency, sustainable growth, inclusiveness, health and well-being and governance),
- the fund's financial performance.

The investment process focuses on the selection of real estate and real estate-related companies based on a combination of sustainability, ESG and financial analysis of the companies supported by the fund manager's research. The investment universe is screened for the contribution that companies make to sustainability (product score) and the way they conduct their activities (practice score), resulting in a 5-tier ESG classification system, adapted per region, for every aspect. The target is that at least 90% of the portfolio would consist of investments in the top 3 ESG categories in either aspect, product or practice.

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

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

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

Benchmark
FTSE EPRA/NAREIT Global Net Index

Restrictions
Investment restrictions
The fund can invest in shares of listed real estate companies and cash and cash equivalents. The freely available cash and cash equivalents must be between-5% and 5% of the net asset value. In addition, the fund is allowed to invest in derivative financial instruments, including equity (index) futures, equity options, equity warrants and total return swaps.

Investment strategies
The following maximum deviations from the benchmark are allowed:
- 10% at country level;
- 3% at company level.

Off-benchmark investments are allowed. The maximum allowable off-benchmark position amounts to a total level of 10% and of 3% of the net asset value at company level.

Leverage
The permitted leverage, or the exposure resulting from using the permitted credit facility and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), amounts to a maximum of 10% of the fund assets. The permitted leverage, based on the gross method, amounts to 150% of the fund assets. These instruments (derivatives) are only used if this is in line with realising the Fund objective, to cover risks and/or for efficient portfolio management.

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

Fiscal status

Fiscal investment institution (FBI)
The fund qualifies as a fiscal investment institution, and therefore the special corporate tax rate of 0% applies. If the fund does not meet the conditions, the status of fiscal investment institution will in principle expire retroactively as of the beginning of the year and the fund is subject to the regular corporate tax rate (up to 25.8% in 2023).

One of the conditions for retaining the status of a fiscal investment institution is the requirement that the fiscal profit (profit determined according to relevant tax legislation) must be distributed to the shareholders within eight months after the end of the financial year (distribution obligation). The taxable profit can be influenced by the so-called reinvestment reserve that can be formed by a fund. In short, the reinvestment reserve ensures that price gains made on the investments do not have to be paid out.

In order to maintain the status of a fiscal investment institution, each fund must also meet the so-called 'shareholder requirements'. The shareholder requirements stipulate that participants who are natural persons may not have an interest of 25% or more in a fund. In addition, for participants who are a body subject to earnings tax, the interest in a fund must remain below 45% in each fund. The interest that any associated persons (as referred to in the Wet Vpb) hold in a fund is included in this.

Dividends received by the fund on foreign investments may be subject to withholding tax abroad. Interest payments may also be subject to foreign withholding tax. Dividends received by a fund on Dutch investments are subject to Dutch dividend tax at a rate of 15%.

In certain cases, the fund may be entitled to request a refund or a reduction of the foreign withholding tax on the basis of treaties or on the basis of foreign laws and regulations. The fund manager may decide not to enforce these rights if, in its judgment, the effort does not reasonably relate to the proceeds. It is also possible that a foreign tax authority does not proceed to payment.

In principle, an open mutual fund must withhold dividend tax on the distribution of proceeds (usually dividends) to participants. The dividend tax rate is 15%. Under certain circumstances, the fund may also arrange for a dividend distribution without withholding of dividend tax, if the distribution is charged to a fiscal reinvestment reserve. Under certain circumstances, the repurchase of units can also qualify as income from which dividend tax must be deducted.

As a fiscal investment institution, the fund may, under certain circumstances, apply a discount on the dividend tax that must be paid to the tax authorities (remittance reduction). The amount of the rebate depends on the Dutch dividend tax withheld from the fund and the foreign withholding tax on the fund (of which a maximum of 15% can be included).

To the extent that the remittance reduction is related to foreign withholding tax, the use is limited to the that Dutch legal entities, which are exempt from corporate tax, participate in the fund, or to the extent that foreign bodies participate in the fund that under Dutch law or a regulation or treaty for the prevention of double taxation are entitled to a refund of Dutch dividend tax.

Dividend policy

The fund distributes dividend annually

3.2 Report of the Investment Manager

The AEAM Global Sustainability Real Estate Fund achieved a return of 6.18% after costs in 2024. This performance was 1.03% below the benchmark, the FTSE EPRA/NAREIT Global Index Net TRI EUR. The investment policy is aimed at achieving a higher long-term return than the benchmark.

In the United States, returns were the strongest at 13.1%. Particularly strong segments included investments in data centers, where expectations for rental growth have increased due to strong demand from hyperscalers and their competition to become the biggest in artificial intelligence. REITs in retail and apartments also performed very well, as their tenants benefited from higher consumer spending and confidence. The affordability of homeownership remains difficult for a large segment of the population, supporting the demand for rental housing. The weaker-performing segments in North America were logistics real estate investments, which saw very negative returns due to declining market rents caused by a slowdown in demand growth from online retailers post-COVID and an increase in supply.

In Asia, the fund delivered a total return of -2.4% this year. In China, stocks were weak as the government disappointed the market with unconvincing stimulus plans. Hong Kong was impacted by developments in China and its currency peg, which causes it to import U.S. interest rate policies. Additionally, SREITs in Singapore suffered from higher interest rates. Australia also faced weakness due to strict monetary policy from the Australian central bank and high office vacancy rates.

In Europe, the fund's return was -6.0% in 2024. Higher global interest rates revived concerns for the region due to the relatively high debt levels of European real estate companies. In particular, German residential companies and Swedish publicly traded real estate firms were weak due to their above-average debt ratios.

The fund’s underperformance relative to the benchmark (FTSE EPRA/NAREIT Global Index Net TRI in EUR) can be attributed to negative stock selection in Australia, the UK, Sweden, and Brazil. This was only partially offset by a strong selection effect in Japan, Hong Kong, Germany, France, and the Middle East. In the U.S., the selection effect was only slightly negative, with negative stock selection in healthcare and logistics largely compensated by strong selection in data centers and retail.

Our investment strategy is focused on total return and driven by an emphasis on quality stocks with attractive valuations, aligned with market trends and meeting our sustainability standards. The portfolio management policy prioritizes stock selection with only modest adjustments to regional weightings compared to the benchmark, while limiting currency and country risks.

The fund has mitigated various risks as follows:

- Market risk: Global equity and interest rate markets influence portfolio pricing. The fund limits risk through diversification.
- Currency risk: The fund invests in more than 15 different currencies, with the majority (about 50%) in U.S. dollars (or related currencies). Hedging is not preferred, as it increases tracking error and costs.
- Country risk: The majority of assets are invested in the industrialized world, keeping country risk low.
- Concentration risk: The fund follows the benchmark weights as a guideline and cannot deviate by more than 6% points. The portfolio contains 80 stocks, with the largest position just under 6.0%, ensuring good diversification.
- Liquidity risk: Most of the portfolio can be liquidated within 3 to 4 days, keeping liquidity risk limited.
- Credit risk: The selection policy focuses on financially healthy companies with strong track records, though this does not eliminate bankruptcy risk.
- Cash flow risk: Cash flow management is not a specific focus of portfolio management. Aside from inflows and outflows, dividend distributions are the largest cash flows.

Fundamentally, caution remains warranted for office properties due to the work-from-home (WFH) trend and the potential future AI impact on office job demand. The outlook for logistics and residential supply-demand dynamics has improved, supporting rental growth potential in most markets. Retail remains resilient due to high-income demographics, though a slowdown could break the positive trend. Meanwhile, we expect the performance gap between high- and low-quality assets to persist across all sectors.

Since publicly listed real estate companies have improved the quality of their property portfolios and balance sheets since the financial crisis, we believe they could act as prominent buyers in the broader recovering real estate market. In this regard, we expect investment and financing markets to improve further in 2025, creating growth opportunities for well-positioned companies.

REIT valuations remain attractive relative to equities, while REIT valuations versus bonds remain solid. We still anticipate reasonable income growth for REITs, despite the lingering impact of higher financing costs.

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

3.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[1]					
Changes in fair value	(4.32)	0.86	(2.66)	3.40	(1.80)
Investment result	0.84	-	-	-	-
Other results	0.03	0.01	0.08	0.01	0.01
Total result	**(3.45)**	**0.87**	**(2.58)**	**3.41**	**(1.79)**
Management fee and other expenses	(0.07)	(0.12)	(0.11)	(0.10)	(0.10)
Net result	**(3.52)**	**0.75**	**(2.69)**	**3.31**	**(1.89)**
Dividend paid per participation[2]	(0.32)	(0.35)	(1.03)	(0.24)	(0.38)
Net asset value (x € 1,000)	668,890	16,577	20,849	95,162	65,393
Outstanding number of participations	61,146,662	1,561,674	2,005,502	6,862,093	6,048,185
Net asset value per participation	10.94	10.61	10.40	13.87	10.81
Performance[3]					
Performance (net asset value)	6.18%	5.62%	(18.33%)	30.66%	(15.03%)
Performance benchmark	7.29%	4.99%	(19.28%)	31.28%	(17.38%)
Outperformance	(1.03%)	0.60%	1.18%	(0.48%)	-
Outperformance since inception	(29.37%)	(28.63%)	(29.05%)	(29.88%)	-
Annualised outperformance since inception	(1.09%)	(1.09)	(1.15)	(1.23%)	-

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

Financial Statements 2024 AEAM Global Sustainable Real Estate Fund

3.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Equity		659,915	-
Investment funds		-	16,554
Forward currency contracts		15	-
Total investments	3.7.2	**659,930**	**16,554**
Receivables			
Outstanding transactions in financial instruments		178	-
Issue of participations		1,487	163
Other receivables	3.7.4	4,814	25
Total receivables		**6,479**	**188**
Other assets			
Cash and cash equivalents	3.7.5	5,224	-
Total other assets		**5,224**	**-**
Total assets		**671,633**	**16,742**
Liabilities			
Net asset value			
Net assets before result		681,775	15,360
Result for the year		(12,885)	1,217
Total net asset value	3.7.6	**668,890**	**16,577**
Investments			
Forward currency contracts		1	-
Total investments	3.7.2	**1**	**-**
Short term liabilities			
Outstanding transactions in financial instruments		2,635	11
Payables to credit institutions		-	15
Redemption of participations		-	137
Other payables and liabilities	3.7.8	107	2
Total short term liabilities		**2,742**	**165**
Total liabilities		**671,633**	**16,742**

3.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Dividend equity		3,086	-
Interest call money		1	-
Total direct result		**3,087**	**-**
Realised investment results		4,369	1,212
Unrealised investment results		(20,179)	185
Total indirect result	3.7.10	**(15,810)**	**1,397**
Total investment result		**(12,723)**	**1,397**
Other results			
Currency translation differences		31	-
Subscription and redemption fee	3.7.11	37	21
Other results		30	-
Total other results		**98**	**21**
Operating expenses			
Management fee		(229)	(79)
Service fee		(31)	(13)
Non-deductible withholding tax paid		-	(109)
Total operating expenses	3.7.12	**(260)**	**(201)**
Net result		**(12,885)**	**1,217**

3.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(675,857)	(1,157)
Sales of investments		19,118	6,618
Interest received		1	-
Dividend received		(1,702)	-
Received other gains		30	-
Management fee paid		(136)	(79)
Service fee paid		(19)	(13)
Non-deductible withholding tax paid		-	(102)
Other cost paid		(1)	-
Net cash flow from investment activities		**(658,566)**	**5,267**
Cash flow from financing activities			
Subscriptions		668,331	2,019
Redemptions		(4,166)	(6,779)
Received subscription and redemption fee		37	21
Dividend paid		(428)	(540)
Net cash flow from financing activities		**663,774**	**(5,279)**
Net cash flow		**5,208**	**(12)**
Cash and cash equivalents opening balance		(15)	(3)
Currency translation results on cash and cash equivalents		31	-
Cash and cash equivalents closing balance	3.7.5	**5,224**	**(15)**

3.7 Notes to the financial statements

3.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

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

3.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Equity		
Purchases	677,844	-
Sales	(887)	-
Revaluation	(17,042)	-
Closing balance	**659,915**	**-**
Investment funds		
Opening balance	16,554	20,821
Purchases	610	954
Sales	(18,409)	(6,618)
Revaluation	1,245	1,397
Closing balance	**-**	**16,554**
Forward currency contracts		
Closing positions	27	-
Revaluation	(13)	-
Closing balance	**14**	**-**

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

Investments by valuation methode		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	659,929	16,554
Closing Balance	**659,929**	**16,554**

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

Forward currency contracts (amounts x € 1,000)				
Description	**Expiration date**	**Contract Value in CUR bought**	**Contract value in CUR sold**	**Fair value in EUR**
Bought JPY Sold EUR	7-1-2025	190,250	-1156	15
Bought AUD Sold EUR	3-1-2025	421	-252	-
Bought EUR Sold HKD	3-1-2025	177	-1432	(1)
Bought SGD Sold EUR	3-1-2025	255	-180	-
Total as at 31 December		**-**	**-**	**14**

3.7.3 Risks with respect to financial instruments

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

Price risk
Price risk can be divided into:

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

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

Currency risk
The fund has investments denominated in foreign currency. The fund utilises forward currency contracts to align the currency risk with the desired risk profile. The fund is exposed to significant currency risk.

Breakdown portfolio by currency (amounts x € 1,000)	2024		2023	
Currency	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Amerikaanse dollar	411,238	61.5	-	-
Japanse yen	53,909	8.1	-	-
Euro	41,203	6.2	16,577	100.0
Australische dollar	38,053	5.7	-	-
Hong Kong dollar	30,853	4.6	-	-
Singaporese dollar	26,095	3.9	-	-
Britse pond	22,313	3.3	-	-
Canadese dollar	12,311	1.8	-	-
Zweedse kroon	9,008	1.3	-	-
Verenigde Arabische Emiraten Dirham	8,416	1.3	-	-
Other currency	15,491	2.3	-	-
Totaal 31 december	**668,890**	**100.0**	**16,577**	**100.0**

During the year, the fund switched from investing in mutual funds to investing directly in equities, this shows a change in the risk disclosure. This did not affect the actual exposure.

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

Top 10 investments

(amounts x € 1,000)		2024		
Investment	**%**	**Maturity date**	**Amount**	**% of NAV**
Equinix Inc			44,858	6.8
Simon Property Group Inc			44,162	6.6
Ventas Inc			38,745	5.8
Realty Income Corp			37,738	5.6
Digital Realty Trust Inc			37,067	5.5
Avalonbay Communities Inc			31,290	4.7
Prologis Inc			28,733	4.3
Equity Lifestyle Properties			26,355	3.9
Rexford Industrial Realty			20,868	3.1
Mirvac Group			18,780	2.8
Total as at 31 December			**328,596**	**49.1**

Top 10 investments

(amounts x € 1,000)	2023	
Investment	**Amount**	**% of NAV**
AEGON Basisfonds Vastgoed Intern.	16,554	99.9
Total as at 31 December	**16,554**	**99.9**

During the year, the fund switched from investing in mutual funds to investing directly in equities, this shows a change in the risk disclosure. This did not affect the actual exposure.

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

Portfolio by country

(amounts x € 1,000)	2024		2023	
Country	**Amount**	**% of NAV**	**Amount**	**% of NAV**
Verenigde Staten	406,868	60.8	-	-
Japan	52,799	7.9	-	-
Australië	37,249	5.6	-	-
Singapore	25,825	3.9	-	-
Groot-Brittannië	21,845	3.3	-	-
Duitsland	20,794	3.1	-	-
Hong Kong	20,229	3.0	-	-
Frankrijk	12,347	1.8	-	-
Canada	11,927	1.8	-	-
China	9,805	1.5	-	-
Zweden	8,817	1.3	-	-
Verenigde Arabische Emiraten	8,368	1.3	-	-
België	6,955	1.0	-	-
Overige landen	16,101	2.4	16,554	99.9
Total Investments	**659,929**	**98.7**	**16,554**	**99.9**

During the year, the fund switched from investing in mutual funds to investing directly in equities, this shows a change in the risk disclosure. This did not affect the actual exposure.

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

Interest rate risk
The fund does not invest in fixed income securities or bond futures and is therefore not exposed to significant interest rate risk.

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

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

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

The amount which best represents the maximum credit risk of the fund is € 11,718,000 (2023: € 188,000). The fund invests to a limited extent in financial instruments that are sensitive to credit risk and is therefore not exposed to significant credit risk.

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

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

3.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2024	2023
Withholding dividend tax receivable	1,586	25
Dividends receivable	3,228	-
Total as at 31 December	**4,814**	**25**

3.7.5 Cash and cash equivalents

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

3.7.6 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	16,577	20,849
Subscriptions	669,655	1,967
Redemptions	(4,029)	(6,916)
Dividends	(428)	(540)
Closing balance	**681,775**	**15,360**
Net result for the year	**(12,885)**	**1,217**
Total net asset value as at 31 December	**668,890**	**16,577**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	1,561,674	2,005,502
Subscriptions	59,964,314	192,419
Redemptions	(379,326)	(636,247)
Number of participations as at 31 December	**61,146,662**	**1,561,674**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	668,890	16,577	20,849
Number of participations outstanding (units)	61,146,662	1,561,674	2,005,502
Net asset value per participation in €	10.94	10.61	10.40
Performance (net asset value)	6.18%	5.62%	(18.33%)

3.7.7 Payables to credit institutions

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

3.7.8 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	95	2
Service fee payable	12	-
Total as at 31 December	**107**	**2**

3.7.9 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

aegon
asset management

3.7.10 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains equity	7	-
Realised price- and currency losses equity	(34)	-
Unrealised price- and currency gains equity	1,258	-
Unrealised price- and currency losses equity	(18,273)	-
Realised price- and currency gains investment funds	4,423	1,212
Unrealised price- and currency gains investment funds	-	185
Unrealised price- and currency losses investment funds	(3,178)	-
Realised price- and currency gains forwards	9	-
Realised price- and currency losses forwards	(36)	-
Unrealised price- and currency gains forwards	14	-
Total as at 31 December	**(15,810)**	**1,397**

3.7.11 Subscription and redemption fee

The subscription and redemption fees are 0.25% of the transaction amount. The fees charged are entirely to the benefit of the fund.

3.7.12 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Equity	8	-
Investment funds	11	19
Transaction costs within the fund	19	19

Management fee
The annual management fee amounts to 0.48%.

Service fee
The service fee is 0.08% per year on the fund's assets up to €500 million. A service fee of 0.06% applies to the fund's assets of €500 million to €1.5 billion. A service fee of 0.04% applies to fund assets above €1.5 billion.

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 7,154. The external auditor did not perform any tax advice or non-audit services for the fund.

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

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	40,831	16,547
Total costs within the fund including fee sharing agreements	259	93
Total costs	**259**	**93**
OCF	**0.63%**	**0.56%**

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

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	678,481	954
Sales of investments	19,296	6,618
Total investment transactions	**697,777**	**7,572**
Subscriptions	667,962	1,751
Redemptions	3,822	6,702
Total movements in participations	**671,784**	**8,453**
Average net asset value	40,831	16,547
TR	**66**	**-**

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

Other notes
The other notes are an integral part of the financial statements and are included in chapter 7.

3.7.13 Events after balance sheet date

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

Other information

3.8 Independent auditor's report

The following is an English translation of the independent auditor's report issued 23 April 2025

To: the participants and the manager of AEAM Global Sustainable Real Estate Fund

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Global Sustainable Real Estate Fund based in The Hague.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Information in support of our opinion

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

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

Our responsibility

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

Our audit response related to fraud risks

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

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

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

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

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

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

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

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

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

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

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

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

Our audit response related to going concern

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

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

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

Report on other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Our audit included among others:

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

Communication

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

Amsterdam, 23 April 2025

EY Accountants B.V.

signed by Q. Tsar

4. Annual report 2024 AEAM Global Commodity Fund (EUR)

1 January 2024 through 31 December 2024

4.1 General information

Starting date
The fund started on 9 December 2009.

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

Investment policy
The fund invests indirectly worldwide in the markets for commodities. In addition, the aim is to achieve additional return through active cash management. The fund also actively seeks inefficiencies of the future-curve of commodities that are part of the benchmark by varying in the course of future contracts. Under- or overvaluation of individual commodities are caused by processing of in- or outflows in the fund or as a result of curve positioning, but not by implementation of vision on future course development of a particular commodity.

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

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

Benchmark
S&P GSCI Total Return Index EUR Hedged

Restrictions
Investment restrictions
The Fund can invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The freely available cash reserve must be between-5% and 5% of the fund assets. In addition, the fund is allowed to invest in cross currency swaps and forward exchange contracts. In this way, the Fund may also have fixed-income securities to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

Investment strategies
A maximum deviation of commodity exposure relative to the benchmark is allowed up to 5% of the fund assets. It is not allowed to deal with commodities that are not part of the benchmark.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit facilities and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 30% of the fund's assets. The permitted leverage, based on the gross method, is 300% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

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

Fiscal status

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

Dividend policy

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

4.2 Report of the Investment Manager

The AeAM Global Commodity Fund (EUR) achieved a return of 7.12% after costs in 2024. This result was 0.63% lower than the benchmark, the S&P GSCI Total Return Index (EUR Hedged).

The positive return was primarily driven by rising commodity prices within the energy sector. The energy sector was once again dominated by gas and oil prices. The U.S. economy remained strong, while Europe struggled with the aftermath of the energy crisis and the slowdown in global trade. China continued to experience strong growth but faced a slowdown in the real estate market. As a result, demand for commodities exceeded supply, driving prices higher. Additionally, oil production cuts by OPEC+ helped keep supply and demand balanced, leading to a slight increase in oil prices.

The policy of the Aegon Global Commodity Fund (EUR) in 2024 was less successful than in previous years. The fund aims to generate additional returns through cash management, under- or overweighting specific commodities, or taking positions along the futures curve. However, the net return relative to the benchmark was negative.

Within the fund, we maintain active curve positions. The current positioning on the futures curve consists of a diversified exposure across different points on the curve, allowing the fund to benefit from the liquidity premium on less frequently traded contracts. This approach also helps avoid the typically negative roll yield at the short end of the curve. Additionally, we implement active strategies that capitalize on backwardation, congestion, seasonal effects, and curve momentum. However, this positioning had a negative impact on returns.

For the upcoming period, we anticipate a slight further slowdown in economical growth in Western countries. However, geopolitical tensions, including conflicts in Ukraine and the Middle East, add uncertainty and could restrict the supply of key energy-related commodities, leading to upward price risks. Additionally, Trump's election in the U.S. is expected to heighten trade tensions but may also result in a more favourable stance toward fossil fuels.

In the long term, we expect increasing demand for commodities. The global economy will need to transition toward a more sustainable world, which will drive demand for commodities that support this trend, while demand for fossil fuels is likely to decline gradually. However, any further increase in geopolitical tensions could add to commodity price volatility. Given the current geopolitical uncertainties and the uncertain economic growth outlook, we expect significant volatility in the near term and are maintaining a neutral positioning.

The fund has managed various risks as follows:
- Market risk: Global commodity markets influence the portfolio's pricing.
- Currency risk: The fund has minimal currency risk. Most investments are denominated in U.S. dollars and are hedged to the euro. Only a small portion of the portfolio may be denominated in local currencies without hedging.
- Liquidity risk: The vast majority of the portfolio can be liquidated within one day, keeping liquidity risk low.

The fund makes use of derivatives.

Due to the redemption of the last investor from the Fund after year-end, the Fund is inactive. The Fund is expected to be liquidated in the financial year 2025.

4.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[4]					
Changes in fair value	0.53	(0.78)	1.44	1.86	(1.44)
Other results	0.01	-	0.01	-	-
Total result	**0.54**	**(0.78)**	**1.45**	**1.86**	**(1.44)**
Management fee and other expenses	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
Net result	**0.51**	**(0.80)**	**1.42**	**1.84**	**(1.45)**
Net asset value (x € 1,000)	16,701	15,594	23,470	16,779	54,365
Outstanding number of participations	2,153,941	2,153,941	3,020,223	2,654,695	12,020,486
Net asset value per participation	7.75	7.24	7.77	6.32	4.52
Performance[5]					
Performance (net asset value)	7.12%	(6.85%)	22.94%	39.75%	(23.79%)
Performance benchmark	7.80%	(6.26%)	23.10%	38.44%	(25.81%)
Outperformance	(0.63%)	(0,63%	(0.13%)	0.95%	-
Outperformance since inception	12.82%	13.54%	14.26%	14.41%	-
Annualised outperformance since inception	0.80%	0.91%	1.03%	1.12%	-

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

Financial Statements 2024 AEAM Global Commodity Fund (EUR)

4.4 Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Investment funds		16,698	15,596
Total investments	4.7.2	**16,698**	**15,596**
Receivables			
Outstanding transactions in financial instruments		-	3
Other receivables			
Total receivables		**-**	**3**
Other assets			
Cash and cash equivalents	4.7.5	14	-
Total other assets		**14**	**-**
Total assets		**16,712**	**15,599**
Liabilities			
Net asset value			
Net assets before result		15,594	17,466
Result for the year		1,107	(1,872)
Total net asset value	4.7.4	**16,701**	**15,594**
Short term liabilities			
Outstanding transactions in financial instruments		9	-
Payables to credit institutions		-	4
Other payables and liabilities	4.7.6	2	1
Total short term liabilities		**11**	**5**
Total liabilities		**16,712**	**15,599**

4.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Investment result			
Realised investment results		2,985	616
Unrealised investment results		(1,835)	(2,434)
Total indirect result	4.7.8	**1,150**	**(1,818)**
Total investment result		**1,150**	**(1,818)**
Other results			
Subscription and redemption fee	4.7.9	-	4
Restitution management fee		11	-
Total other results		**11**	**4**
Operating expenses			
Management fee		(50)	(53)
Service fee		(4)	(5)
Total operating expenses	4.7.10	**(54)**	**(58)**
Net result		**1,107**	**(1,872)**

4.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(16,320)	-
Sales of investments		16,380	6,060
Received management fee restitutions		11	-
Management fee paid		(49)	(53)
Service fee paid		(4)	(5)
Net cash flow from investment activities		**18**	**6,002**
Cash flow from financing activities			
Redemptions		-	(6,004)
Received subscription and redemption fee		-	4
Net cash flow from financing activities		**-**	**(6,000)**
Net cash flow		**18**	**2**
Cash and cash equivalents opening balance		(4)	(6)
Currency translation results on cash and cash equivalents			
Cash and cash equivalents closing balance	4.7.5	**14**	**(4)**

4.7 Notes to the financial statements

4.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

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

Emphasis of the decision to cease all activities of the investment fund
Due to the redemption of the last investor from the Fund after year-end, the Fund has become inactive. Although no formal decision has yet been taken regarding the liquidation of the Fund, no new activities are being undertaken. In the event of a formal dissolution of the Fund, any remaining obligations will be borne by the manager, and the Fund therefore expects to meet all its obligations.

4.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Investment funds		
Opening balance	15,596	23,471
Purchases	16,329	-
Sales	(16,377)	(6,057)
Revaluation	1,150	(1,818)
Closing balance	**16,698**	**15,596**

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

Investments by valuation methode		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	16,698	15,596
Closing Balance	**16,698**	**15,596**

4.7.3 Risks with respect to financial instruments

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

Price risk
Price risk can be divided into:

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

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

Currency risk
The fund invests through underlying funds in investments denominated in foreign currencies. The underlying pool hedges the currency risk by means of currency forward contracts and is therefore not exposed to significant currency risk.

aegon asset management

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

Portfolio overview				
(amounts x € 1,000)	2024		2023	
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AEGON Global Commodity Fund (EUR)	16,698	100.0	-	-
AEGON Global Commodity Pool (EUR)	-	-	15,596	100.0
Total per 31st of December	**16,698**	**100.0**	**15,596**	**100.0**

Interest rate risk
The fund does not invest in fixed income securities or bond futures and is therefore not exposed to significant interest rate risk.

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

Within the underlying pool, almost all of the assets are invested in commodity swaps, call money and futures.
As a result, the fund is indirectly exposed to a significant cash flow risk.

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

The amount which best represents the maximum credit risk of the fund is € 14,000 (2023: € 3,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 16,712,000 (2023: € 15,599,000).

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

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

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. The fund is therefore not exposed to a significant liquidity risk.

4.7.4 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	15,594	23,470
Redemptions	-	(6,004)
Closing balance	**15,594**	**17,466**
Net result for the year	**1,107**	**(1,872)**
Total net asset value as at 31 December	**16,701**	**15,594**

Movement schedule of participations		
	2024	2023
Number of participations as at 1 January	2,153,941	3,020,223
Redemptions	-	(866,282)
Number of participations as at 31 December	**2,153,941**	**2,153,941**

Historical summary			
	2024	2023	2022
Net asset value (X € 1,000)	16,701	15,594	23,470
Number of participations outstanding (units)	2,153,941	2,153,941	3,020,223
Net asset value per participation in €	7.75	7.24	7.77
Performance (net asset value)	7.12%	(6.85%)	22.94%

4.7.5 Payables to credit institutions

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

4.7.6 Other payables

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

4.7.7 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

4.7.8 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains investment funds	2,985	616
Unrealised price- and currency gains investment funds	384	-
Unrealised price- and currency losses investment funds	(2,219)	(2,434)
Total as at 31 December	**1,150**	**(1,818)**

4.7.9 Subscription and redemption fee

The subscription and redemption fees are 0.06% of the transaction amount. The fees charged are entirely to the benefit of the fund.

4.7.10 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Investment funds	-	4
Transaction costs within the fund	-	4

Management fee
The annual management fee amounts to 0.3%.

Service fee

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

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 7,154. The external auditor did not perform any tax advice or non-audit services for the fund.

Ongoing Charges Figure (OCF)

The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	16,555	17,534
Total costs within the fund including fee sharing agreements	55	58
Allocated costs underlying Aegon investment funds	11	-
Allocated costs underlying externally managed investment funds	(11)	-
Total costs	**55**	**58**
OCF	**0.33%**	**0.33%**

Turnover Ratio (TR)

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

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	16,329	-
Sales of investments	16,377	6,057
Total investment transactions	**32,706**	**6,057**
Redemptions	-	6,004
Total movements in participations	**-**	**6,004**
Average net asset value	16,555	17,534
TR	**-**	**-**

Other notes

The other notes are an integral part of the financial statements and are included in chapter 7.

4.7.11 Events after balance sheet date

As of 11 April 2025, the last investor has exited the Fund. The Fund is expected to be liquidated in the financial year 2025. In the event of a formal dissolution of the Fund, any remaining obligations will be borne by the manager, and therefore the Fund expects to meet all its obligations.

Other information

4.8 Independent auditor’s report

The following is an English translation of the independent auditor’s report issued 23 April 2025

To: the participants and the manager of AEAM Global Commodity Fund (EUR)

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of AEAM Global Commodity Fund (EUR) based in The Hague.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Emphasis of the decision to cease all activities of the investment fund and the impact on the basis of accounting
We draw attention to paragraph 4.7.1 to the financial statements, that describes that the investment fund has become inactive. The financial statements have been prepared applying the usual basis of accounting, not adopting the liquidation basis of accounting, as in the event of a formal dissolution of the investment fund, any remaining obligations will be borne by the manager, and the investment fund therefore expects to meet all its obligations.
Our opinion is not modified in respect of this matter.

Information in support of our opinion

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

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

Our responsibility

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

Our audit response related to fraud risks

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

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

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

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

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

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

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

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

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

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

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

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

Report on other information included in the annual report

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

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

Although no formal decision has yet been taken regarding the liquidation of the investment fund, no new activities are being undertaken. As part of the preparation of the financial statements, the manager is responsible for assessing the investment fund's ability to meet all its liabilities. Based on the financial reporting framework mentioned, prepares the financial statements applying the usual basis of accounting, not adopting the liquidation basis of accounting, unless the investment fund is not expected to meet all its liabilities. The manager should disclose events and circumstances that may cast material uncertainty on the investment fund's ability to meet all its liabilities in the financial statements.

Our responsibilities for the audit of the financial statements.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control
- Concluding on the appropriateness of the assumption used by the manager regarding the investment fund's ability to meet all its liabilities, and based on the audit evidence obtained, whether events or conditions exist that may cause material uncertainty about the investment fund's ability to meet all its liabilities. If we conclude that the related disclosures in the financial statements are inadequate, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an investment fund no longer to be able to meet all its liabilities
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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

Amsterdam, 23 April 2025

EY Accountants B.V.

signed by Q. Tsar

5. Annual report 2024 Aegon Global Commodity Fund

1 January 2024 through 31 December 2024

5.1 General information

Starting date
The fund started on 25 March 2010.

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

Investment policy
The fund invests indirectly in the global commodity markets. The investment is focused on tracking as closely as possible the weightings of the various commodity sectors in the benchmark. In addition, the aim is to achieve additional return through active cash management. The fund also actively seeks inefficiencies of the future-curve of commodities that are part of the benchmark by varying in the course of future contracts. Under -or overvaluation of individual commodities are caused by processing in -or outflows in the fund or as a result of curve positioning, but not as a result of implementation of vision on future price changes of a particular commodity.

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

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

Benchmark
S&P GSCI Total Return Index EUR (unhedged).

Restrictions
Investment restrictions
The fund can invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The freely available cash reserve must be between -5% and 5% of the fund assets. In addition, the fund is allowed to invest in cross currency swaps and forward exchange contracts. In this way, the Fund may also have fixed-income securities to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

Investment strategies
A maximum deviation of commodity exposure relative to the benchmark is allowed up to 5% of the fund assets. It is not allowed to deal with commodities that are not part of the benchmark.

Counterparty
For swaps, the minimum counterparty rating is BBB.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit margin and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 130% of the fund's assets. The permitted leverage, based on the gross method, is 700% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

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

Fiscal status

Private fund for joint account

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

Dividend policy

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

5.2 Report of the Investment Manager

The Aegon Global Commodity Fund achieved a return of 15.66% after costs in 2024. This result was 0.76% lower than the benchmark, the S&P GSCI Total Return Index.

The positive return was primarily driven by rising commodity prices within the energy sector. The energy sector was once again dominated by gas and oil prices. The U.S. economy remained strong, while Europe struggled with the aftermath of the energy crisis and the slowdown in global trade. China continued to experience strong growth but faced a slowdown in the real estate market. As a result, demand for commodities exceeded supply, driving prices higher. Additionally, oil production cuts by OPEC+ helped balance supply and demand in the oil market, leading to a slight increase in oil prices. Moreover, the appreciation of the U.S. dollar against the euro had a positive effect on returns.

The policy of the Aegon Global Commodity Fund was less successful in 2024 than in previous years. The objective is to generate additional returns through cash management, under- or overweighting specific commodities, or taking positions along the futures curve. However, the net return relative to the benchmark was negative.

Within the fund, we maintain active curve positions. The current positioning on the futures curve consists of a diversified exposure across different points on the curve, allowing the fund to benefit from the liquidity premium on less frequently traded contracts. This approach also helps avoid the typically negative roll yield at the short end of the curve. Additionally, we implement active strategies that capitalize on backwardation, congestion, seasonal effects, and curve momentum. However, this positioning had a negative impact on returns.

For the upcoming period, we anticipate a slight further slowdown in economic growth in Western countries. However, geopolitical tensions, including conflicts in Ukraine and the Middle East, add uncertainty and could restrict the supply of key energy-related commodities, leading to upward price risks. Additionally, Trump's election in the U.S. is expected to heighten trade tensions but may also result in a more favourable stance toward fossil fuels.

In the long term, we expect increasing demand for commodities. The global economy will need to transition toward a more sustainable world, which will drive demand for commodities that support this trend, while demand for fossil fuels is likely to decline gradually. However, any further increase in geopolitical tensions could add to commodity price volatility. Given the current geopolitical uncertainties and the uncertain economic growth outlook, we expect significant volatility in the near term and are maintaining a neutral positioning.

The fund has managed various risks as follows:

- Market risk: Global commodity markets influence the portfolio's pricing.
- Currency risk: The fund is exposed to currency risk. Most investments are denominated in U.S. dollars and are not hedged to the euro.
- Liquidity risk: The vast majority of the portfolio can be liquidated within one day, keeping liquidity risk low.

The fund makes use of derivatives.

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

5.3 Key Figures

Key figures	2024	2023	2022	2021	2020
Overview per participation[6]					
Changes in fair value	1.49	(0.62)	4.83	2.96	(1.33)
Investment result	0.10	-	-	-	-
Other results	0.13	-	0.01	-	-
Total result	**1.72**	**(0.62)**	**4.84**	**2.96**	**(1.33)**
Management fee and other expenses	(0.04)	(0.03)	(0.04)	(0.02)	(0.02)
Net result	**1.68**	**(0.65)**	**4.80**	**2.94**	**(1.35)**
Net asset value (x € 1,000)	152,890	143,979	140,614	213,535	201,342
Outstanding number of participations	13,130,346	14,297,643	12,892,563	26,361,027	37,820,337
Net asset value per participation	11.64	10.07	10.91	8.10	5.32
Performance[7]					
Performance (net asset value)	15.66%	(7.69%)	34.63%	52.16%	(27.63%)
Performance benchmark	16.54%	(7.51%)	34.24%	51.01%	(30.02%)
Outperformance	(0.76%)	(0.19%)	0.29%	0.76%	-
Outperformance since inception	7.93%	8.75%	8.96%	8.64%	-
Annualised outperformance since inception	0.52%	0.61%	0.67%	0.71%	-

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

Financial Statements 2024 AEGON Global Commodity Fund

5.4 Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2024	2023
Assets			
Investments			
Investment funds		-	143,998
Call money		153,706	-
Forward currency contracts		1,122	-
Total investments	5.7.2	**154,828**	**143,998**
Receivables			
Issue of participations		-	8,907
Total receivables		**-**	**8,907**
Other assets			
Cash and cash equivalents	5.7.4	5,491	-
Total other assets		**5,491**	**-**
Total assets		**160,319**	**152,905**
Liabilities			
Net asset value			
Net assets before result		130,199	152,722
Result for the year		22,691	(8,743)
Total net asset value	5.7.5	**152,890**	**143,979**
Investments			
Forward currency contracts		11	-
Futures		145	-
Total investments	5.7.2	**156**	**-**
Short term liabilities			
Outstanding transactions in financial instruments		-	8,880
Payables to credit institutions		-	33
Redemption of participations		4,774	-
Collateral payable		2,484	-
Other payables and liabilities	5.7.7	15	13
Total short term liabilities		**7,273**	**8,926**
Total liabilities		**160,319**	**152,905**

5.5 Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2024	2023
Direct result			
Interest call money		1,345	-
Interest bank accounts		(4)	-
Total direct result		**1,341**	**-**
Realised investment results		45,742	10,360
Unrealised investment results		(25,704)	(18,681)
Total indirect result	5.7.9	**20,038**	**(8,321)**
Total investment result		**21,379**	**(8,321)**
Other results			
Currency translation differences		1,761	-
Subscription and redemption fee	5.7.10	41	42
Other results		19	-
Total other results		**1,821**	**42**
Operating expenses			
Management fee		(445)	(421)
Service fee		(45)	(42)
Interest bank accounts		(19)	(1)
Total operating expenses	5.7.11	**(509)**	**(464)**
Net result		**22,691**	**(8,743)**

5.6 Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2024	2023
Cash flow from investment activities			
Purchases of investments		(32,694)	(36,253)
Sales of investments		186,884	34,343
Net receipts/(payments) for call money transactions		(153,706)	-
Net receipts/(payments) for collateral		2,484	-
Interest received		1,341	-
Received other gains		19	-
Management fee paid		(443)	(418)
Service fee paid		(45)	(42)
Interest paid		(19)	(1)
Net cash flow from investment activities		**3,821**	**(2,371)**
Cash flow from financing activities			
Subscriptions		34,265	36,822
Redemptions		(34,364)	(34,490)
Received subscription and redemptions fees		41	42
Net cash flow from financing activities		**(58)**	**2,374**
Net cash flow		**3,763**	**3**
Cash and cash equivalents opening balance		(33)	(36)
Currency translation results on cash and cash equivalents		1,761	-
Cash and cash equivalents closing balance	5.7.4	**5,491**	**(33)**

5.7 Notes to the financial statements

5.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

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

Foreign currency
The main foreign currency closing rates at the end of December, with the equivalent of € 1, are reproduced below:

Foreign currency closing rates		
Currency	2024	2023
U.S. dollar	1.035500	1.104650

5.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2024	2023
Investment funds		
Opening balance	143,998	140,625
Purchases	23,814	45,133
Sales	(180,023)	(33,439)
Revaluation	12,211	(8,321)
Closing balance	**-**	**143,998**
Call money		
Net amount for transactions in call money	153,706	-
Closing balance	**153,706**	**-**
Forward currency contracts		
Closing positions	(4,188)	-
Revaluation	5,299	-
Closing balance	**1,111**	**-**
Futures		
Sales and expiry of position	(2,673)	-
Revaluation	2,528	-
Closing balance	**(145)**	**-**

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

Investments by valuation methode		
(amounts x € 1,000)	2024	2023
Derived from quoted market prices	154,672	143,998
Closing Balance	**154,672**	**143,998**

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

Forward currency contracts				
(amounts x € 1,000)				
Description	**Expiration date**	**Contract Value in CUR bought**	**Contract value in CUR sold**	**Fair value in EUR**
Bought USD Sold EUR	31-1-2025	20,800	(19,612)	450
Bought USD Sold EUR	31-1-2025	14,040	(13,242)	299
Bought USD Sold EUR	31-1-2025	17,160	(16,183)	367
Bought USD Sold EUR	31-1-2025	1,000	(958)	6
Bought EUR Sold USD	31-1-2025	1,918	(2,000)	(11)
Total as at 31 December				**1,111**

Futures and swaps					
(amounts x € 1,000)					
Description	**Expiration date**	**Number**	**Exposure value**	**Contract value**	**Fair value**
Commodity swap	31-01-2025	87,798,734	84,789	84,789	-
Commodity swap	31-01-2025	33,024,598	31,892	31,892	-
Commodity swap	31-01-2025	16,157,247	15,603	15,603	-
Commodity swap	31-01-2025	16,085,320	15,534	15,534	-
Commodity swap	31-01-2025	8,319,270	8,034	8,034	-
WTI CRUDE FUTURE	21-01-2025	(40)	(2,770)	(2,625)	(145)
Total as at 31 December					**(145)**

5.7.3 Risks with respect to financial instruments

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

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

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

Currency risk
The fund invests in investments denominated in foreign currencies through underlying funds and is therefore indirectly exposed to a significant currency risk.

Market risk
The fund invests in futures and commodity swaps and is therefore exposed to a significant market risk.

Interest rate risk
The fund does not invest in fixed income securities or bond futures and is therefore not exposed to significant interest rate risk.

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

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

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

The amount which best represents the maximum credit risk of the fund is € 160,319,000 (2023: € 8,907,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 160,319,000 (2023: € 152,905,000).

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

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

The participations of the fund are traded on a monthly basis. The fund invests in freely tradable listed securities. The fund invests in freely tradable listed securities. The fund is therefore not exposed to a significant liquidity risk.

5.7.4 Cash and cash equivalents

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

5.7.5 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2024	2023
Net asset value participants		
Opening balance	143,979	140,614
Subscriptions	25,358	45,709
Redemptions	(39,138)	(33,601)
Closing balance	**130,199**	**152,722**
Net result for the year	**22,691**	**(8,743)**
Total net asset value as at 31 December	**152,890**	**143,979**

Movement schedule of participations	2024	2023
Number of participations as at 1 January	14,297,643	12,892,563
Subscriptions	2,332,802	4,432,422
Redemptions	(3,500,099)	(3,027,342)
Number of participations as at 31 December	**13,130,346**	**14,297,643**

Historical summary	2024	2023	2022
Net asset value (X € 1,000)	152,890	143,979	140,614
Number of participations outstanding (units)	13,130,346	14,297,643	12,892,563
Net asset value per participation in €	11.64	10.07	10.91
Performance (net asset value)	15.66%	(7.69%)	34.63%

5.7.6 Payables to credit institutions

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

5.7.7 Other payables

Other payables		
(amounts x € 1,000)	2024	2023
Management fee payable	14	12
Service fee payable	1	1
Total as at 31 December	**15**	**13**

5.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

5.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2024	2023
Realised price- and currency gains investment funds	38,881	10,360
Unrealised price- and currency losses investment funds	(26,670)	(18,681)
Realised price- and currency gains forwards	5,400	-
Realised price- and currency losses forwards	(1,212)	-
Unrealised price- and currency gains forwards	1,111	-
Realised price- and currency gains futures	4,259	-
Realised price- and currency losses futures	(1,586)	-
Unrealised price- and currency losses futures	(145)	-
Total as at 31 December	**20,038**	**(8,321)**

5.7.10 Subscription and redemption fee

The subscription and redemption fees are 0.06% of the transaction amount and are credited to the fund.

5.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2024	2023
Investment funds	35	42
Transaction costs within the fund	35	42

Management fee
The annual management fee amounts to 0.30%.

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

Audit fees for the review of the annual report and any tax advice and other non-audit services are paid by the manager from the service fee. The cost for the audit for the financial year 2024 is EUR 7,154. The external auditor did not perform any tax advice or non-audit services for the fund.

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

OCF		
(amounts x € 1,000)	2024	2023
Average net asset value	148,031	140,431
Total costs within the fund including fee sharing agreements	490	463
Allocated costs underlying Aegon investment funds	(13)	-
Total costs	**477**	**463**
OCF	**0.32%**	**0.33%**

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

TR		
(amounts x € 1,000)	2024	2023
Purchases of investments	23,814	45,133
Sales of investments	186,884	33,439
Total investment transactions	**210,698**	**78,572**
Subscriptions	24,990	45,523
Redemptions	33,997	33,415
Total movements in participations	**58,987**	**78,938**
Average net asset value	148,031	140,431
TR	**103**	**-**

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

Other notes
The other notes are an integral part of the financial statements and are included in chapter 7.

5.7.12 Events after balance sheet date

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

Other information

5.8 Independent auditor's report

The following is an English translation of the independent auditor's report issued 23 April 2025

To: the participants and the manager of Aegon Global Commodity Fund

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

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of Aegon Global Commodity Fund based in The Hague.

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

Information in support of our opinion

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

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

Our responsibility

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

Our audit response related to fraud risks

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

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

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

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

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

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

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

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

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

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

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

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

Our audit response related to going concern

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

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

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

Report on other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the manager for the financial statements

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

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

Our responsibilities for the audit of the financial statements.

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

Our audit included among others:

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

Communication

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

Amsterdam, 23 April 2025

EY Accountants B.V.

signed by Q. Tsar

6. Principles of valuation and determination of the result and the calculation method of ratios

General
The financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision (“Wet op het financieel toezicht”). The financial statements are prepared according to the financial statements models for investment institutions as established by the legislator. Wording may be used that deviates from these models to better reflect the contents of the specific items.

Unless indicated otherwise, amounts are reflected in euro.

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

Foreign currencies
The reporting and functional currency of the fund is the euro due to the issue of participations in euro and most of the transactions being in euro. Monetary assets and liabilities in foreign currency are translated by the closing rate. Non-monetary assets and liabilities that are valued on a historical cost basis are translated by the rate of the foreign currency at the date of the transaction.

Purchases and sales during the reporting period are translated by the rate of the foreign currency at the date of the transaction. The same applies to foreign currencies related to profit and loss statement.

Differences related to foreign currency translations on investments are recognized in the profit and loss statement as part of the revaluation of investments.

Differences related to foreign currency translations on receivables and payables are recognized in the profit and loss statement under currency translation differences.

The following table shows the exchange rates with the equivalent of €1:

Foreign currency closing rates

Currency	31-12-2024	31-12-2023
U.S. dollar	1.03550	1.10465
British pound	0.82681	0.86653
Japanese Yen	162.73924	155.73366

Cash flow statement
The cash flow statement is prepared using the direct method. A distinction is made between cash flows arising from financing activities which reflect all cash flows between the fund and its participants and the cash flows from investment activities which reflect the operations activities of the fund.

Cash and cash equivalents consist of cash at banks and bank overdrafts.

Principles for valuation
Unless stated otherwise, assets and liabilities are included in the balance sheet at nominal value. Investments are valued at fair value. The manner in which this fair value is determined is further explained in the paragraph Fair value determination.

Investments
The equity investments and investment funds are classified as investments in equity instruments.

The derivatives (such as, for example, forward exchange contracts, options, futures, interest rate swaps, commodity swaps, total return swaps and credit default swaps) are considered to be part of the trading portfolio.

Criteria for recognition on the balance sheet
Financial instruments are recognised in the balance sheet when the fund becomes a party in the contractual clauses of the financial instrument. The fair value of the financial instruments at initial recognition is the cost price of the financial instruments.

A financial instrument is no longer recognised in the balance sheet if a transaction leads to the transfer of all or nearly all economic benefits and all or nearly all risks of the financial instrument to a third party.

Collateral received in connection with the fund's securities lending activities is not included in the balance sheet as the fund has no control over the collateral received. The counterparty receives back the collateral received when the lent securities are returned. The securities lent and the collateral received in return are explained, if applicable, under the rights and obligations not included in the balance sheet.

For collateral received in connection with outstanding derivative positions of the fund, the fund includes a debt to the counterparty in the balance sheet for the collateral to be repaid. The fund recognizes a claim on the counterparty for collateral paid in connection with open derivative positions. Interest is charged on the collateral received or paid.

Recognition of transaction
Transactions are processed based on trade date (trade date accounting). Deposits and withdrawals from investments in the fund with an overlay structure are also included as part of the purchases and sales.

Transaction cost recording
Transaction costs for purchases of investments are included in the cost price of the investments and are accounted for as part of the unrealised result on investments in the profit and loss statement. As a result, no transaction costs are expensed at the end of the year. Transaction costs related to sales of investments are accounted for as part of the realised result on investments. Transaction costs upon purchases of derivatives are directly accounted for in the profit and loss statement.

Fair value determination
The investments consisting of participations in other Aegon investment funds are valued at fair value, which is the intrinsic value of the participation of these funds. The net asset value of these funds is determined each day when the Dutch stock exchange is open and reflects the fair value of these Aegon investment funds at the time the net asset value is determined. The net asset value of all Aegon investment funds is audited at least once a year by the independent external auditor as part of the fund's annual audit.

Investments listed on a stock exchange are valued at the most recent closing price or, failing that, at the value appraised by the fund manager. If financial instruments are listed on different stock exchanges, the fund manager will decide which stock exchange quotation will be taken into account. In the event of special circumstances (such as, for example, high volatility in financial markets) where, in the opinion of the fund manager, the valuation in the manner described above leads to a valuation that does not reflect the true value, the fund manager may, in determining the value of listed financial instruments take into account expected quotations using relevant indices on financial markets.

The market value of call money is determined on the basis of the theoretical price, calculated using data from active markets.
The market value of forward exchange contracts is determined using a standard model in which the quotes and parameters are read in via an interface with Bloomberg.

The market value of futures is determined on the basis of the listing on an exchange or other regulated market. If no direct quote is available, a theoretical price is calculated using data from active markets.

The market value of total return swaps is determined on the basis of the theoretical price of the investment (underlying portfolio of financial instruments) and the corresponding loan, calculated using data from active markets.

The exposure values of derivatives are further specified in the notes on the investments.

Illiquid investments
Any unmarketable and/or unlisted investments are valued on the basis of the most recent information available to the manager for these investments. The administrator will make every effort to have the most recent information. This implies that, in contrast to listed investments, for unmarketable and/or unlisted investments the value may be dated. If after determination of the net asset value but prior to publication of the annual report information becomes available that leads to a materially different insight with regard to the net asset value to be published in the annual report, this will be reported in the report. The additional information will be processed at the next determination of the net asset value.

Presentation derivatives
The positive market value of the derivatives is presented under the investments. The negative market value of derivatives is presented as investments on the liabilities side of the balance sheet. Any netting of derivatives in the balance sheet takes place if the netting conditions are met. The statement of changes in investments shows the netted development of the derivative positions per type of derivative.

Receivables and payables
Receivables and payables are stated at fair value on initial recognition. After initial recognition, receivables and payables are valued at amortized cost. If there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value of the receivable or debt.

The receivables mainly consist of recoverable and deductible dividend and withholding tax and/or accrued interest. The receivables arising from recoverable and deductible dividend and withholding tax have a duration of more than one year. The other receivables and payables have a term of less than one year. A provision for impairment is made if needed.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value.

Net asset value
In the net asset value of the fund, the transactions with participants and the appropriation of the result are recorded. Transactions with participants are processed against the subscription- or redemption price excluding subscription or redemption fee or swing price factor.

Performance calculation based on dividend reinvestment
The performance (net asset value) is calculated based on the net asset value at the end of the year and the net asset value of the previous year. Dividend distributions are considered to be reinvested at the net asset value per participation on the day of the dividend distribution.

Principles for determination of results
Income and expenses arising from operating activities during the financial year are recognized in the profit and loss account. Buying and selling costs of investments and derivatives are recognized directly in the profit and loss account.

Dividend income
Dividends are recognized on the ex-dividend date, taking into account any non-refundable dividend tax.

Interest income and expenses
Interest is recognized in the period to which it relates. Interest income and interest expense are recognized in proportion to time, taking into account the effective interest rate of the relevant assets and liabilities.

Value changes investments
This concerns indirect investment income from realized and unrealized changes in value and exchange rate differences. These revenues are recognized in the period to which they relate.

The realized and unrealized exchange rate and currency results for the financial year are accounted for under value adjustments to investments. The realized exchange rate and currency results are determined as the difference between the sales value and the average historical purchase value. The unrealized exchange rate and currency results are determined as the movement in the unrealized exchange rate and currency results during the financial year. The reversal of unrealized exchange rate and currency results processed in previous years is included in the unrealized exchange rate and currency results upon realization of these results.

Cost
Costs are recognized in the period to which they relate.

Management fee
The fund manager charges a fixed management fee for the management of the fund's assets. The management fee is determined as an annual percentage. The management fee is charged to the funds on a daily basis based on the net asset value of the funds at the end of the previous trading day. The management fee for AIM only applies to participation class C.

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

The auditors fees for research of the annual reports and possible fiscal advice and other non-audit services are paid by the fund manager from the received service fees. These expenses cannot be individually allocated to the funds under management. Therefore a further disclosure is omitted.

Ongoing Charges Figure (OCF)
The OCF is a standard for ongoing costs that are charged to the fund during the reporting period. For the calculation of the OCF, the following needs to be considered:

- The OCF represents the ratio between ongoing costs and the average net asset value. The ongoing costs include all expenses that have been charged to the fund during the reporting period, with the exception of subscription- and redemption fees, performance fees, transaction costs for investments and interest expenses on bank accounts. The fund can invest in other funds managed by Aegon Investment Management. In addition to the costs directly recognised by the fund, the calculation of the fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the fund invests as well as the costs of fee sharing agreements.
- The average net asset value is based on the number of days when a net asset value calculation was performed during the reporting period.
- Costs in externally managed funds included when a fund invested directly or indirectly more than 10 percent of the net assets of the fund. The average proportion of externally managed investment funds taken into calculation must cover at least 80% of the total average externally managed investment funds. If the external fund invested in an underlying fund, cost will not be included in the calculation of the OCF, due to the lack of information on these costs.

Turnover Ratio (TR)
The Turnover Ratio gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions. The Turnover Ratio gives information on the relative amount of transaction costs involved with portfolio management. Active portfolio management means higher transaction costs. A turnover ratio of 200 indicates that purchase- and sales transactions have been executed for twice the amount of the average net asset value on top of the purchase- and sales transactions caused by subscriptions and redemptions of participants. Transaction in call money are not included in the calculation of the TR.

Subscriptions and redemptions of participations are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of this is to better align the in- or outflow with the purchases and sales as a result of transactions with participants. As a result, the amounts may differ from the amounts as stated in the movement schedule of the net asset value and the cash flow statement.

A fund can invest partially or entirely in participations in other Aegon investment funds in which the actual purchases and sales of investments take place. The TR of the underlying Aegon investment funds is more relevant and will be disclosed in the Financial Statements of this particular Aegon investment fund.

The TR is calculated as follows:
[(Total 1 – Total 2) / X] * 100
Total 1: the total amount of securities transactions (securities purchases + securities sales)
Total 2: the total amount of transactions (issue + purchase) of units of the investment institution
X: the average net asset value of the investment institution (determined in accordance with the OCF method above).

7. Other notes

Related parties
All transactions with related parties have been entered into at arm's length and under normal market conditions. For completeness purposes, the related parties and information on the agreements with these parties are detailed below.

Fund manager
The funds use the services of the fund manager, AIM, and do not employ any personnel. The personnel that AIM uses is employed by Aegon Employees Netherlands B.V. The expenses for the use of the personnel of the fund manager are covered by the management fee that the fund pays to the fund manager.

Legal owner
Aegon Custody B.V. serves as legal owner of the investments. Aegon Custody B.V. was incorporated on 25 April 1991. The legal owner is a private limited liability company with its registered office at Aegonplein 50, 2591 TV, The Hague. Aegon Custody B.V. is a fully-owned subsidiary of Aegon Asset Management Holding B.V. It is registered in the Chamber of Commerce register of The Hague under number 27134727.

Aegon Ltd.
Aegon Ltd. renders the following services for the benefit of the fund, represented by the fund manager and the legal owner:
- Cash management: Aegon Ltd. performs day-to-day cash management duties and manages the funds' aggregate cash pool.
- Currency management: Aegon Ltd. is the counterparty for certain funds that do not have their own bank account in foreign currency for currency transactions. All settlements and corporate actions in foreign currency of these funds are booked on the currency accounts of Aegon Ltd. and charged to the euro account of the relevant funds;

Aegon Derivatives N.V.
For concluding OTC derivatives: within the framework of Aegon Ltd.'s derivatives policy. long-term OTC derivatives are concluded in the name of Aegon Derivatives N.V. Ltd. or in the prospectus of the structured fund policy. Effectively, the fund has Aegon Derivatives N.V. as counterparty and Aegon Derivatives N.V. has the external parties as counterparty. The collateral is settled on a daily basis by Aegon Derivatives N.V. with the funds. Aegon Derivatives N.V. is an intermediary for the efficient management of the derivatives exposure for the funds.

a.s.r.
Aegon Group has a strategic interest in a.s.r. with combined rights. AIM remains part of Aegon Group. AIM and a.s.r. have entered a long-term asset management agreement for the management of, among other things, the illiquid investments of Aegon Nederland and a.s.r., investments of Aegon's premium pension institution Cappital, a.s.r.'s mortgage funds, a.s.r.'s private debt fund and a.s.r.'s Renewable Energy fund.

Aegon Asset Management UK plc.
The fund manager has a service level agreement with Aegon Asset Management UK plc. regarding the calculation of fund- and benchmark performance that the manager uses for reporting on the funds.

Aegon USA Investment Management, LLC
An Investment Management Agreement has been made with Aegon USA Investment Management LLC regarding the management of the American portfolio.

Aegon Employees Netherlands B.V.
The funds use the services of the manager, AIM, and do not employ any staff themselves. Personnel used by AIM are employed by Aegon Employees Netherlands B.V. Aegon Employees Netherlands B.V. is part of Aegon Ltd.

Outsourcing

The fund manager has delegated tasks to the following parties in the context of the management of the fund:

- Aegon Asset Management Value Hub B.V.: shared service centre for transaction processing and performance measurement;
- Aegon Derivatives N.V.: services related to the management of cash and collateral;
- Aegon EDC Limited: IT infrastructure services;
- Aegon USA Investment Management LLC: external asset manager for certain equity portfolios;
- External asset manager(s) for management of the investment portfolio;
- Citibank N.A. (London Branch): operational execution of securities lending transactions, fund accounting and corporate actions;
- Aegon Ltd. (Group Treasury): services in the field of cash management;
- Aegon Asset Management UK Plc.: calculation of fund performance and benchmark performance;

Liability of the depositary

The depositary is liable to the AEAM funds and the participants for the loss of any financial instrument taken into custody by the depositary or a third party to which it has transferred the custody. The depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The depositary is also liable to the AEAM funds and the participants for any other losses they suffer due to the depositary’s failure to properly fulfil its obligations under this depositary agreement with intent or due to negligence. Participants may indirectly invoke the liability of the depositary via the fund manager. If the fund manager refuses to cooperate with such a request, the participants are authorised to file the claim for damages directly with the depositary.

Hard commissions and softdollar arrangements

The fund does not enter into hard commission arrangements. With regard to soft dollar arrangements. AIM is charged by brokers for research information. This research information is beneficial to the fund and its participants.

Proposed profit appropriation

The Board of Management proposes to add the result for the financial year to the fund’s participants capital.

The Hague, 23 April 2025

The investment manager

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

D.F.R. Jacobovits de Szeged
T.E.J.F. Stassen

Periodic Sustainability Disclosure AEAM Global Sustainable Real Estate Fund

The periodic sustainable disclosure has been attached to the original Annual Report