

Aegon Asset Management UK ICVC

Interim Report (unaudited)
for the period ended 31 January 2021

Aegon Asset Management UK ICVC

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*Collectively these pages together with the investment reports of the individual sub-funds comprise the Authorised Corporate Directors' Report. Information specific to each sub-fund is detailed within its respective section.

Aegon Asset Management UK ICVC

Company Information

Authorised Corporate Director (ACD) and Investment Manager

Aegon Asset Management UK plc^{1, 2}
3 Lochside Crescent
Edinburgh
EH12 9SA

Directors of the ACD

Arnab Banerji (independent non-executive director)⁵
Jane Daniel
Stephen Jones
Mary Kerrigan (independent non-executive director)⁴
Bas NieuweWeme (non-executive director)
David Watson (independent non-executive director)

Secretary of the ACD

Gordon Syme

Research Provider

EIRIS Services Limited⁶
8th Floor
The Tower Building
11 York Road
London
SE1 7NX

Depository

Citibank Europe plc, UK Branch³
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Custodian

Citibank N.A. London Branch¹
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Registrar

Northern Trust Global Services SE UK Branch¹
50 Bank Street
London
E14 5NT

¹ Authorised and regulated by the Financial Conduct Authority.

² ACD changed from Kames Capital plc to Aegon Asset Management UK plc on 4 September 2020.

³ Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

⁴ Mary Kerrigan was appointed as a Director of Aegon Asset Management UK plc on 24 September 2020.

⁵ Arnab Banerji resigned as a Director of Aegon Asset Management UK plc on 25 September 2020.

⁶ EIRIS Services Limited provides research on investments for the Aegon Ethical Corporate Bond Fund, the Aegon Ethical Cautious Managed Fund and the Aegon Ethical Equity Fund.

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director

The Company

Aegon Asset Management UK ICVC (formerly Kames Capital ICVC) ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital, incorporated in Scotland on 27 April 1999. It is governed by the OEIC Regulations, the Collective Investment Schemes sourcebook (COLL) and its Instrument of Incorporation. The registered number of the Company is SI000009.

The Company is authorised by the Financial Conduct Authority (FCA) as complying with the conditions necessary for it to enjoy rights conferred by the EU Directive on Undertakings for Collective Investment in Transferable Securities (UCITS).

The shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

The Company is an umbrella company with 15 sub-funds trading as at 31 January 2021. The number of sub-funds may be increased or decreased in the future.

Authorised Status

Aegon Asset Management UK ICVC is a Company with variable capital under regulation 12 (Authorisation) of the OEIC regulations 2001, incorporated in Scotland, a UCITS scheme and authorised by the FCA on 14 April 1999.

The Financial Statements

The ACD is pleased to present the interim report and financial statements for the period ended 31 January 2021.

As required by the OEIC Regulations, information for each of the sub-funds has been included in these financial statements. For each sub-fund a detailed description of the strategy that was adopted during the year under review has been provided. A summary of global market trends covering the six months ended 31 January 2021 can be found within the market review on page 5.

Sub-fund cross holdings

At the period end none of the shares in the sub-funds of the Company were held by any of the sub-funds of the Company.

Changes to the Prospectus

The prospectus has been updated to reflect that the UK is now no longer a member of the European Union and that any European laws which formerly applied directly in the UK are now incorporated into UK law through the European Union (Withdrawal) Act 2018.

Value Statement

The first value statement for the Aegon Asset Management UK ICVC is available as part of a stand-alone composite report on our website <https://www.aegonam.com/en/uk-value-assessment/>.

Significant Events

Effective from 4 September 2020 the ACD was renamed:

Effective to 4 September 2020

Kames Capital plc

Effective from 4 September 2020

Aegon Asset Management UK plc

Effective from 7 September 2020 the Company and its sub-funds were renamed, as follows:

Effective to 7 September 2020

Kames Capital ICVC
Kames Sterling Corporate Bond Fund
Kames UK Equity Fund
Kames UK Equity Income Fund
Kames UK Equity Absolute Return Fund
Kames UK Smaller Companies Fund
Kames UK Opportunities Fund
Kames Strategic Bond Fund
Kames Global Equity Fund
Kames High Yield Bond Fund
Kames Investment Grade Bond Fund
Kames Ethical Corporate Bond Fund
Kames Ethical Equity Fund
Kames Ethical Cautious Managed Fund
Kames Diversified Growth Fund
Kames Diversified Monthly Income Fund

Effective from 7 September 2020

Aegon Asset Management UK ICVC
Aegon Sterling Corporate Bond Fund
Aegon UK Equity Fund
Aegon UK Equity Income Fund
Aegon UK Equity Absolute Return Fund
Aegon UK Smaller Companies Fund
Aegon UK Opportunities Fund
Aegon Strategic Bond Fund
Aegon Global Equity Fund
Aegon High Yield Bond Fund
Aegon Investment Grade Bond Fund
Aegon Ethical Corporate Bond Fund
Aegon Ethical Equity Fund
Aegon Ethical Cautious Managed Fund
Aegon Diversified Growth Fund
Aegon Diversified Monthly Income Fund

Aegon Asset Management UK ICVC

Report of the Authorised Corporate Director (continued)

Investment Approach

Aegon Asset Management UK plc (the ACD) combines the role of fund manager and analyst. No one in the investment team makes decisions in isolation; therefore all sector and stock ratings are challenged and debated as a group. Each analyst is also responsible for managing portfolios, but ultimately the team is responsible for the performance of all sub-funds. This approach ensures that the focus is on overall performance, and not simply that of an individual sector.

The team's detailed analysis of economies, industries and companies enables the fund managers to make independent, informed decisions. By conducting thorough fundamental analysis backed by sophisticated quantitative tools, the team can identify companies whose prospects are not reflected in their current share price.

The ACD is committed to maintaining a highly professional investment team. The ACD avoids over-reliance on individuals, and promotes the development and strengthening of specialist teams. This leads to co-operation between team members, encouraging them to share their best ideas, and this ensures that investors benefit in the form of consistent returns.

The fund management team aims to add value by adopting a detailed and rigorous approach to investment research, in particular by developing local market expertise. In addition, team members are able to draw on the investment expertise of other AAM units outside the UK.

Synthetic Risk and Reward Indicator

1	2	3	4	5	6	7
Lower risk/ potentially lower rewards					Higher risk/potentially higher rewards	

Sterling Corporate Bond Fund				X			
UK Equity Fund						X	
UK Equity Income Fund						X	
UK Equity Absolute Return Fund			X				
UK Smaller Companies Fund						X	
UK Opportunities Fund						X	
Strategic Bond Fund			X				
Global Equity Fund						X	
High Yield Bond Fund			X				
Investment Grade Bond Fund			X				
Ethical Corporate Bond Fund			X				
Ethical Equity Fund						X	
Ethical Cautious Managed Fund			X				
Diversified Growth Fund			X				
Diversified Monthly Income Fund					X		

The Synthetic Risk and Reward Indicator (SRRI) shows the risk of investing in a sub-fund, based on the rate at which its value has changed in the past. The sub-fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'. Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus. For more information on the sub-funds risk and reward profiles please refer to the Key Investor Information Document (KIID) for the relevant share class. These are available from www.aegonam.com or by contacting us. All share classes of each sub-fund produce the same risk rating.

Aegon Asset Management UK ICVC

Market Review for the six months ended 31 January 2021

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. This support benefited risk assets as investors viewed the stimulus measures supporting economies to be long-term in nature.

The backdrop changed, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials which boosted risk assets and, in particular, value-oriented sectors such as energy and financials, as well as corporate bonds. A relatively decisive victory in the US presidential race also reduced the overall level of uncertainty. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. Markets therefore continued to rally although the risk-on sentiment declined somewhat at the end of the period as lockdown restrictions were increasingly re-applied.

Overall, the global equity market returned 12.37% in sterling terms (based on the MSCI AC World ex UK Index). Corporate bond markets also performed well over the period, with high yield bonds the strongest performing sector (both US and Euro high yield finished the period up over 6%). In contrast, government bond markets came under pressure; UK government bonds fell -2.42% (as measured by the FTSE Actuaries British Government All Stock Index).

Aegon Asset Management UK ICVC

Authorised Corporate Director's Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the report on behalf of the Board of Aegon Asset Management UK plc.



Stephen Jones

Edinburgh

19 March 2021

Aegon Asset Management UK ICVC

Accounting Policies

Basis of accounting

The interim financial statements have been prepared on the historical cost basis, as modified by the evaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014.

Changes to accounting policies

There have been no changes in the accounting policies since the previous financial statements.

Aegon Sterling Corporate Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in a portfolio of investment grade corporate bonds issued anywhere in the world. The sub-fund may also invest in deposits and money market instruments, and derivative instruments and forward transactions may also be used for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the sterling corporate bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio, which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Sterling Corporate Bond Fund returned 3.09% compared to the peer group median return of 2.36%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review***

For the majority of the period, the sub-fund benefited from the ongoing rally in corporate bond markets, although we actively managed the level of credit risk in the portfolio when warranted by the prevailing conditions.

As we approached the end of 2020, corporate bond markets made strong gains, due mainly to positive developments within a number of risk events that had gripped markets for most of the year. These included successful vaccine news in November, the UK's agreement on a trade deal with the EU in December, and further fiscal stimulus in the US.

The sub-fund performed well in this positive environment, with our focus on disciplined, bottom-up issue selection the main driver of returns. In particular, we continued to benefit from our exposure to the financial sector, and in select areas that had been hit hard by the pandemic but subsequently rallied on the promising vaccine news. Strong returns were generated by holdings in the travel and leisure sector, including bonds from Center Parcs.

Within the financials arena, the best performing bonds included, among others, Aviva, BUPA, HSBC, and Direct Line Insurance. We also benefited from our exposure to legacy bank capital instruments, including subordinated bonds from Cooperatieve Rabobank, which added value after the issuer tendered for the bonds at a premium to the prevailing market price. Similarly structured bonds from Lloyds Banking also added value.

Towards the end of the period, we focused on selling a number of positions that we felt offered little further upside following the strong rally and using the proceeds to invest in names that offered good opportunities in the prevailing market environment.

The sub-fund's overall level of interest rate risk (duration) remained broadly constant throughout the period at approximately 8 years.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Sterling Corporate Bond Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	2,003	Cooperatieve Rabobank 6.91% Perpetual	4,182
BNP Paribas 1.25% 07/13/2031	1,990	BUPA Finance 6.125% Perpetual	2,507
Electricite de France 6% Perpetual	1,967	National Express 2.5% 11/11/2023	2,480
Deutsche Bank 2.625% 16/12/2024	1,958	Siemens Financier 1% 20/02/2025	2,459
National Express 4.25% Perpetual	1,937	Bank of Nova Scotia 1.375% 05/12/2023	2,363
Shell International Finance 1.75% 10/09/2052	1,861	Deutsche Bank 1.75% 16/12/2021	1,909
Ford Motor Credit 2.748% 14/06/2024	1,700	Orange 3.25% 15/01/2032	1,753
Intesa Sanpaolo 5.148% 10/06/2030	1,656	British Land REIT 5.264% 24/09/2035	1,752
Realty Income 1.625% 15/12/2030	1,587	Intesa Sanpaolo 2.5% 15/01/2030	1,502
CPUK Finance 6.5% 28/08/2026	1,300	Drax Finco 4.25% 01/05/2022	1,412

Aegon Sterling Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 98.30% (31 July 2020 98.16%)			
Asset Backed Security 8.81% (31 July 2020 8.67%)			
1,500,000	Arqiva Financing 4.882% 31/12/2032	1,402	0.54
2,040,000	Canary Wharf Finance II 6.8% 22/04/2030	1,392	0.54
1,500,000	Channel Link Enterprises Finance 3.848% 30/06/2050	1,783	0.69
1,900,000	Connect M77/GSO 5.404% 31/03/2034	1,568	0.60
1,700,000	Dignity Finance 3.5456% 31/12/2034	1,368	0.53
2,000,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,828	0.70
2,100,000	Intu Debenture 5.562% 31/12/2027	860	0.33
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	3,701	1.42
4,000,000	Telereal Securitisation 4.9741% 10/09/2027	2,460	0.95
2,600,000	Telereal Securitisation 6.1645% 10/12/2031	2,897	1.11
3,300,000	Tesco Property Finance No.2 6.0517% 13/10/2039	3,648	1.40
		22,907	8.81
Corporate Bonds 87.64% (31 July 2020 87.63%)			
2,600,000	Anheuser-Busch InBev 2.25% 24/05/2029	2,831	1.09
2,100,000	APT Pipelines 3.5% 22/03/2030	2,441	0.94
1,800,000	APT Pipelines 4.25% 26/11/2024	2,037	0.78
1,700,000	Arqiva Financing 5.34% 30/06/2030	2,141	0.82
700,000	Assura Financing 1.5% 15/09/2030	724	0.28
1,500,000	AT&T 4.375% 14/09/2029	1,831	0.70
2,100,000	Aviva 6.875% 20/05/2058	3,307	1.27
2,700,000	AXA 5.453% Perpetual	3,123	1.20
2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	2,099	0.81
1,700,000	Bank of America 7% 31/07/2028	2,445	0.94
2,000,000	Bank of America 8.125% 02/06/2028	2,890	1.11
800,000	Barclays 1.7% 03/11/2026	822	0.32
2,300,000	Barclays 2.375% 06/10/2023	2,360	0.91
1,100,000	Barclays 9.25% Perpetual	1,176	0.45
1,700,000	BAT International Finance 2.25% 26/06/2028	1,753	0.67
1,700,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,960	0.75
2,000,000	BNP Paribas 1.25% 07/13/2031	1,955	0.75
2,000,000	BP Capital Markets 4.25% Perpetual	2,141	0.82
1,100,000	BPCE 5.25% 16/04/2029	1,394	0.54
1,000,000	British Land REIT 5.264% 24/09/2035	1,352	0.52
800,000	Bunzl Finance 1.5% 30/10/2030	816	0.31
900,000	BUPA Finance 4.125% 14/06/2035	1,018	0.39
2,100,000	Cadent Finance 2.125% 22/09/2028	2,248	0.86
2,300,000	Channel Link Enterprises Finance 3.043% 30/06/2050	2,352	0.90
2,200,000	Citigroup 1.75% 23/10/2026	2,294	0.88
1,600,000	Citigroup 6.8% 25/06/2038	2,836	1.09
800,000	Close Brothers 2.75% 26/04/2023	830	0.32
1,700,000	Comcast 1.5% 20/02/2029	1,756	0.67
900,000	Comcast 1.875% 20/02/2036	942	0.36
1,300,000	CPUK Finance 6.5% 28/08/2026	1,340	0.52
1,800,000	CPUK Finance 7.239% 28/02/2024	2,084	0.80
1,800,000	Credit Suisse 2.25% 09/06/2028	1,895	0.73
2,900,000	Danske Bank 2.25% 14/01/2028	3,007	1.16
1,300,000	Deutsche Bank 1.75% 16/12/2021	1,312	0.50
1,900,000	Deutsche Bank 2.625% 16/12/2024	1,992	0.77
2,000,000	Direct Line Insurance 4% 05/06/2032	2,295	0.88
2,400,000	DS Smith 2.875% 26/07/2029	2,615	1.01
2,200,000	DWR Cymru Financing UK 1.375% 31/03/2033	2,285	0.88
1,800,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,837	0.71
2,600,000	E.ON International Finance 6.375% 07/06/2032	3,901	1.50
2,200,000	Electricite de France 5.875% 18/07/2031	3,128	1.20
1,800,000	Electricite de France 6% Perpetual	2,042	0.78

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
700,000	Enel Finance International 1% 20/10/2027	703	0.27
1,650,000	Esure 6.75% 19/12/2024	1,757	0.68
2,300,000	Fidelity National Information Services 3.36% 21/05/2031	2,702	1.04
600,000	Fiserv 3% 01/07/2031	684	0.26
1,700,000	Ford Motor Credit 2.748% 14/06/2024	1,696	0.65
1,600,000	Ford Motor Credit 4.535% 06/03/2025	1,695	0.65
2,000,000	General Electric 5.25% 07/12/2028	2,512	0.97
2,500,000	GlaxoSmithKline Capital 1.625% 12/05/2035	2,562	0.98
2,300,000	GLH Hotels 7.875% 20/06/2022	2,425	0.93
2,000,000	Goldman Sachs 6.875% 18/01/2038	3,277	1.26
800,000	Grainger 3% 03/07/2030	868	0.33
1,300,000	Grainger 3.375% 24/04/2028	1,440	0.55
2,300,000	Heathrow Funding 4.625% 31/10/2046	2,981	1.15
2,600,000	HSBC 4.75% 24/03/2046	3,612	1.39
2,300,000	HSBC Capital 5.844% Perpetual	3,371	1.30
1,200,000	Imperial Brands Finance 5.5% 28/09/2026	1,460	0.56
1,200,000	Incommunities 3.25% 21/03/2049	1,575	0.61
2,600,000	innogy Finance 4.75% 31/01/2034	3,520	1.35
1,400,000	Intesa Sanpaolo 2.5% 15/01/2030	1,473	0.57
1,400,000	Intesa Sanpaolo 5.148% 10/06/2030	1,628	0.63
1,750,000	Intesa Sanpaolo 5.25% 28/01/2022	1,829	0.70
1,500,000	Investec 4.5% 05/05/2022	1,563	0.60
2,500,000	Juneau Investments 5.9% 22/02/2021	2,505	0.96
1,500,000	KFW 5.75% 07/06/2032	2,333	0.90
5,000,000	Lehman Brothers 6% 25/01/2013 Defaulted*	75	0.03
2,490,000	Lloyds Banking 2.707% 03/12/2035	2,577	0.99
1,200,000	Logicor 1.875% 17/11/2026	1,271	0.49
1,700,000	Logicor Financing 2.75% 15/01/2030	1,841	0.71
1,200,000	Marks & Spencer 3.75% 19/05/2026	1,225	0.47
1,800,000	McDonald's 2.95% 15/03/2034	2,116	0.81
1,700,000	MPT Operating Partnership 3.692% 05/06/2028	1,841	0.71
1,900,000	National Express 4.25% Perpetual	1,948	0.75
1,000,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,162	0.45
1,400,000	National Grid Gas 1.375% 07/02/2031	1,429	0.55
600,000	Nationwide Building Society 5.75% Perpetual	666	0.26
600,000	NatWest 5.125% Perpetual	632	0.24
2,000,000	NGG Finance 5.625% 18/06/2073	2,277	0.88
1,800,000	NIE Finance 2.5% 27/10/2025	1,946	0.75
2,000,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	2,622	1.01
1,500,000	Orange 5.75% Perpetual	1,634	0.63
800,000	Orsted 2.5% 16/05/2033	912	0.35
2,600,000	Orsted 5.75% 09/04/2040	4,369	1.68
400,000	Pearson Funding 3.75% 04/06/2030	451	0.17
1,800,000	Phoenix 6.625% 18/12/2025	2,155	0.83
700,000	Places for People Homes 3.625% 22/11/2028	819	0.31
2,500,000	Prudential 6.34% 19/12/2063	3,305	1.27
1,400,000	Quadgas Finance 3.375% 17/09/2029	1,543	0.59
1,500,000	RAC 4.87% 06/05/2026	1,618	0.62
1,600,000	Realty Income 1.625% 15/12/2030	1,665	0.64
3,300,000	Rothsay Life 3.375% 12/07/2026	3,502	1.35
1,400,000	Sainsbury's Bank 6% 23/11/2027	1,439	0.55
700,000	Sanctuary Capital 2.375% 14/04/2050	792	0.30
1,200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,327	0.51
2,000,000	Scottish Widows 5.5% 16/06/2023	2,200	0.85
1,900,000	Shell International Finance 1.75% 10/09/2052	1,744	0.67
2,500,000	SP Manweb 4.875% 20/09/2027	3,117	1.20
1,900,000	Stagecoach 4% 29/09/2025	2,019	0.78
450,000	Tesco Treasury 2.75% 27/04/2030	494	0.19
700,000	Thames Water Utilities Finance 2.375% 22/04/2040	750	0.29
2,800,000	Thames Water Utilities Finance 2.625% 24/01/2032	3,091	1.19

Aegon Sterling Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,800,000	Thames Water Utilities Finance 5.75% 13/09/2030	1,912	0.73
2,000,000	Trafford Centre Finance 4.75% 28/04/2024	1,800	0.69
500,000	Tritax Big Box REIT 1.5% 27/11/2033	510	0.20
1,200,000	Unite 3.5% 15/10/2028	1,338	0.51
1,900,000	Verizon Communications 1.875% 19/09/2030	1,990	0.77
1,500,000	Verizon Communications 2.5% 08/04/2031	1,655	0.64
1,300,000	Vinci 2.75% 15/09/2034	1,539	0.59
900,000	Virgin Money UK 5.125% 11/12/2030	972	0.37
1,900,000	Virgin Money UK 7.875% 14/12/2028	2,160	0.83
1,020,000	Vodafone 3% 12/08/2056	1,115	0.43
2,400,000	Wells Fargo 3.5% 12/09/2029	2,814	1.08
1,700,000	Western Power Distribution 3.5% 16/10/2026	1,887	0.73
1,500,000	Western Power Distribution 3.625% 06/11/2023	1,598	0.61
1,500,000	Westfield Stratford City Finance No. 2 1.642% 04/08/2026	1,511	0.58
1,900,000	Wm Morrison Supermarkets 2.5% 01/10/2031	2,073	0.80
2,500,000	Yorkshire Water Finance 3.75% 22/03/2046	2,596	1.00
2,000,000	Zurich Finance (UK) 6.625% Perpetual	2,167	0.83
		227,989	87.64
Government Bonds 1.85% (31 July 2020 1.86%)			
1,600,000	European Investment Bank 6% 07/12/2028	2,280	0.88
1,100,000	United Kingdom Gilt 1.5% 22/07/2047	1,260	0.48
1,100,000	United Kingdom Gilt 1.75% 07/09/2037	1,278	0.49
		4,818	1.85
Derivatives and Futures Contracts 0.00% (31 July 2020 0.03%)			
Futures Contracts 0.00% (31 July 2020 0.03%)			
103	Long Gilt Future Contract March 2021	(8)	-
		(8)	-
Portfolio of investments**			
		255,706	98.30
	Net other assets	4,421	1.70
	Total net assets attributable to shareholders	260,127	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	255,714	98.30
Derivatives	(8)	-
Portfolio of investments**	255,706	98.30
Net other assets	4,421	1.70
Total net assets attributable to shareholders	260,127	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Unlisted, suspended and delisted securities.

**Includes investment liabilities.

Aegon Sterling Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,809		9,060
Revenue	4,045		5,140	
Expenses	(524)		(913)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	3,521		4,221	
Taxation	-		-	
Net revenue after taxation		3,521		4,221
Total return before distributions		8,330		13,281
Distributions		(3,521)		(4,237)
Change in net assets attributable to shareholders from investment activities		4,809		9,044

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		269,290		367,014
Amounts receivable on creation of shares	11,565		11,333	
Amounts payable on cancellation of shares	(27,592)		(100,955)	
		(16,027)		(89,622)
Dilution adjustment		76		348
Change in net assets attributable to shareholders from investment activities		4,809		9,044
Retained distribution on accumulation shares		1,977		2,169
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		260,127		288,955

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Sterling Corporate Bond Fund

Balance Sheet as at 31 January 2021

	31 January		31 July	
	2021		2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		255,714		264,418
Current assets:				
Debtors	3,532		3,625	
Cash and bank balances	<u>2,386</u>		<u>3,768</u>	
		<u>5,918</u>		<u>7,393</u>
Total assets		261,632		271,811
Liabilities				
Investment liabilities		8		-
Creditors				
Distributions payable	741		827	
Other creditors	<u>756</u>		<u>1,694</u>	
Total liabilities		<u>1,505</u>		<u>2,521</u>
Net assets attributable to shareholders		260,127		269,290

Aegon Sterling Corporate Bond Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.4356	N/A	0.4356	0.4746
		Group 2	0.0361	0.3995		
31/01/21	31/03/21	Group 1	0.4471	N/A	0.4471	0.4852
		Group 2	0.2379	0.2092		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.1734	N/A	0.1734	0.1931
		Group 2	0.0502	0.1232		
31/01/21	31/03/21	Group 1	0.1772	N/A	0.1772	0.1962
		Group 2	0.0429	0.1343		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.6266	N/A	0.6266	0.6235
		Group 2	0.2724	0.3542		
31/01/21	31/03/21	Group 1	0.6441	N/A	0.6441	0.6486
		Group 2	0.3784	0.2657		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.2342	N/A	0.2342	0.2399
		Group 2	0.0707	0.1635		
31/01/21	31/03/21	Group 1	0.2391	N/A	0.2391	0.2476
		Group 2	0.0891	0.1500		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.8707
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.8895
		Group 2	-	-		

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.7280
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.7394
		Group 2	-	-		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed on 3 February 2020.

Aegon Sterling Corporate Bond Fund

Distribution Tables (continued)

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.7823	N/A	0.7823	0.7897
		Group 2	0.3890	0.3933		
31/01/21	31/03/21	Group 1	0.8042	N/A	0.8042	0.8157
		Group 2	0.5248	0.2794		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.7231	N/A	0.7231	0.7517
		Group 2	0.3006	0.4225		
31/01/21	31/03/21	Group 1	0.7384	N/A	0.7384	0.7711
		Group 2	0.1902	0.5482		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Sterling Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	260,127		
A Accumulation shares	8,612	88.90	9,687,706
A Income shares	221	35.01	630,461
B Accumulation shares	141,450	96.64	146,373,125
B Income shares	48,948	35.64	137,335,275
S Accumulation shares	1,813	116.29	1,558,731
S Income shares	59,083	106.02	55,727,762

Aegon Sterling Corporate Bond Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.00%	1.00%
Other expenses	0.04%	0.05%
Ongoing charges figure	1.04%	1.05%
A Income shares		
ACD's periodic charge	1.00%	1.00%
Other expenses	0.04%	0.05%
Ongoing charges figure	1.04%	1.05%
B Accumulation shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.39%	0.40%
B Income shares		
ACD's periodic charge	0.35%	0.35%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.39%	0.40%
S Accumulation shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.29%	0.30%
S Income shares		
ACD's periodic charge	0.25%	0.25%
Other expenses	0.04%	0.05%
Ongoing charges figure	0.29%	0.30%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	55,065	156,918
6 months to 31.01.2021	26,032	39,197

Aegon Sterling Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	1.92
	2020	1.89
	2021	0.88
A Income shares (pence)	2019	0.79
	2020	0.76
	2021	0.35
B Accumulation shares (pence)	2019	2.48
	2020	2.57
	2021	1.27
B Income shares (pence)	2019	0.97
	2020	0.98
	2021	0.47
D Accumulation shares (pence)*	2019	3.49
	2020	1.76
	2021	-
D Income shares (pence)*	2019	2.98
	2020	1.47
	2021	-
G Accumulation shares (pence)**	2019	5.57
	2020	-
	2021	-
S Accumulation shares (pence)	2019	3.13
	2020	3.22
	2021	1.59
S Income shares (pence)	2019	3.04
	2020	3.03
	2021	1.46

*Share classes closed on 3 February 2020.

**Share class closed on 31 October 2019.

Aegon UK Equity Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon UK Equity Fund returned 11.45% compared to the peer group median return of 13.68%. The peer group is the IA UK All Companies sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There was some significantly positive news, however, as we moved in to the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

The sub-fund produced a robust positive return over the period under review, although it finished behind the sector median. The main cause of the relative underperformance was sector allocation; our underweight positions in energy and financials, and overweight positions in healthcare and technology all detracted as the market experienced a sharp momentum reversal.

In contrast, stock selection added value. Within the consumer goods sector, Unilever was among the standout names, as was Chemicals business Synthomer. Elsewhere, online identity verification and protection business, GB Group experienced strong organic growth, driven primarily by strength in its Identity and Location businesses. We view the business as well positioned to grow share, both organically and via acquisition, and to capitalise on the acceleration in digital trends across a variety of end markets. Digital/data-led marketing services agency S4 Capital also generated strong growth due to service and client mix. Ergomed, which we purchased during the period, was another strong performer. The company manages specialised clinical trial services for the pharmaceutical sector.

Among the names that detracted over the period was Avast – the B2C online security business came under pressure towards the end of period as the broad 'tilt' of the market continued to favour 'value' stocks over growth names and defensive areas.

We continue to adhere to detailed, bottom-up fundamental analysis, with a long-term focus.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Equity Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Ashtead	2,778	CRH	2,844
Barclays	1,836	S4 Capital	2,063
Conduit	1,775	Tate & Lyle	1,959
Intermediate Capital	1,758	GlaxoSmithKline	1,764
ITM Power	1,507	AstraZeneca	1,507
easyJet	1,456	Moneysupermarket.com	1,126
Sthree	1,389	Dechra Pharmaceuticals	1,062
Watches of Switzerland	1,308	Bodycote	984
Aveva	1,258	4imprint	976
Ideagen	1,226	BP	959

Aegon UK Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 99.12% (31 July 2020 98.86%)			
Basic Materials 11.91% (31 July 2020 9.19%)			
209,788	Anglo American	5,063	2.87
1,543,067	Glencore	3,802	2.15
23,799	Johnson Matthey	702	0.40
121,042	Rio Tinto	6,764	3.83
1,092,707	Synthomer	4,697	2.66
		21,028	11.91
Consumer Goods 14.66% (31 July 2020 14.91%)			
119,764	Bellway	3,298	1.87
81,738	Burberry	1,404	0.79
129,694	Coca-Cola	2,804	1.59
231,409	Diageo	6,823	3.86
262,671	Hilton Food	2,648	1.50
24,593	Reckitt Benckiser	1,524	0.86
344,756	Sumo	1,210	0.69
851,106	Taylor Wimpey	1,246	0.71
152,678	Team17	1,222	0.69
54,667	Unilever	2,317	1.31
218,808	Watches of Switzerland	1,398	0.79
		25,894	14.66
Consumer Services 11.39% (31 July 2020 12.30%)			
320,773	Ascential	1,063	0.60
182,846	easyJet	1,332	0.75
133,511	Euromoney Institutional Investor	1,272	0.72
135,853	JD Wetherspoon	1,562	0.88
26,130	Just Eat	2,187	1.24
263,949	RELX	4,783	2.71
1,394,581	S4 Capital	6,889	3.90
576,364	Wm Morrison Supermarkets	1,034	0.59
		20,122	11.39
Financials 18.06% (31 July 2020 16.15%)			
2,166,817	Barclays	2,893	1.64
364,757	Beazley	1,135	0.64
345,574	Conduit	1,692	0.96
93,437	Hiscox	873	0.49
400,340	HSBC	1,532	0.87
196,471	IntegraFin	1,075	0.61
98,182	Intermediate Capital	1,668	0.94
2,170,206	Just	1,655	0.94
46,891	London Stock Exchange	4,072	2.30
641,403	Phoenix	4,327	2.45
354,105	Prudential	4,150	2.35
1,129,902	Secure Income REIT*	3,440	1.95
409,639	Standard Chartered	1,818	1.03
1,300,751	Triam Investors 1	1,574	0.89
		31,904	18.06
Health Care 11.85% (31 July 2020 14.98%)			
143,289	AstraZeneca	10,732	6.08
61,355	Dechra Pharmaceuticals	2,211	1.25
143,206	Ergomed	1,540	0.87
210,278	GlaxoSmithKline	2,853	1.62
149,637	HIKMA Pharmaceutical	3,588	2.03
		20,924	11.85

Aegon UK Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Industrials 16.54% (31 July 2020 16.97%)		
85,363	Ashtead	3,152	1.79
80,179	Avon Rubber	2,481	1.41
608,577	BAE Systems	2,812	1.59
1,385,130	Balfour Beatty	3,726	2.11
142,154	Bodycote	999	0.56
74,146	Clarkson	1,850	1.05
51,542	Ferguson	4,381	2.48
572,574	Forterra	1,486	0.84
103,670	Hill & Smith	1,400	0.79
357,330	Ienergizer	1,118	0.63
385,954	Rentokil Initial	1,920	1.09
425,173	Sthree	1,367	0.77
1,112,866	Strix	2,532	1.43
634,447	TMO Renewables**	-	-
		29,224	16.54
	Oil & Gas 4.61% (31 July 2020 5.18%)		
753,349	BP	2,045	1.16
548,323	Cairn Energy	989	0.56
1,075,594	Diversified Gas & Oil	1,237	0.70
131,602	Indus Gas	248	0.14
249,999	ITM Power	1,372	0.77
49,045	Royal Dutch Shell 'A'	656	0.37
126,184	Royal Dutch Shell 'B'	1,605	0.91
		8,152	4.61
	Technology 8.03% (31 July 2020 6.84%)		
373,889	Avast	1,765	1.00
123,068	Aveva	4,474	2.53
747,888	GB Group	6,394	3.62
534,629	Ideagen	1,550	0.88
		14,183	8.03
	Telecommunications 2.07% (31 July 2020 2.34%)		
119,412	Gamma Communications	1,911	1.08
1,397,462	Vodafone	1,744	0.99
		3,655	2.07
	Portfolio of investments	175,086	99.12
	Net other assets	1,555	0.88
	Total net assets attributable to shareholders	176,641	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Real Estate Investment Trust.

**Unlisted, suspended and delisted.

Aegon UK Equity Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Income				
Net capital gains		18,201		4,038
Revenue	1,881		2,856	
Expenses	(570)		(782)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,310		2,073	
Taxation	(20)		(33)	
Net revenue after taxation		1,290		2,040
Total return before distributions		19,491		6,078
Distributions		(40)		(110)
Change in net assets attributable to shareholders from investment activities		19,451		5,968

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		163,853		197,261
Amounts receivable on creation of shares	1,311		1,518	
Amounts payable on cancellation of shares	(7,990)		(13,352)	
		(6,679)		(11,834)
Dilution adjustment		16		39
Change in net assets attributable to shareholders from investment activities		19,451		5,968
Closing net assets attributable to shareholders		176,641		191,434

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon UK Equity Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		175,086		161,991
Current assets:				
Debtors	440		223	
Cash and bank balances	<u>2,687</u>		<u>2,308</u>	
		<u>3,127</u>		<u>2,531</u>
Total assets		178,213		164,522
Liabilities				
Creditors				
Distributions payable	-		32	
Other creditors	<u>1,572</u>		<u>637</u>	
Total liabilities		<u>1,572</u>		<u>669</u>
Net assets attributable to shareholders		176,641		163,853

Aegon UK Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	176,641		
A Accumulation shares	476	274.32	173,702
B Accumulation shares	174,713	318.38	54,875,814
B Income shares	1,452	1,400.77	103,641

Aegon UK Equity Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.50%	1.50%
Other expenses	0.05%	0.05%
Ongoing charges figure	1.55%	1.55%
B Accumulation shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.65%	0.65%
B Income shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.65%	0.65%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	26,981	34,195
6 months to 31.01.2021	23,749	28,792

Aegon UK Equity Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	4.22
	2020	3.49
	2021	-
A Income shares (pence)*	2019	2.32
	2020	-
	2021	-
B Accumulation shares (pence)	2019	7.51
	2020	6.72
	2021	-
B Income shares (pence)	2019	34.67
	2020	30.22
	2021	-
D Accumulation shares (pence)**	2019	3.21
	2020	-
	2021	-
D Income shares (pence)**	2019	2.87
	2020	-
	2021	-
E Accumulation shares (pence)***	2019	2.52
	2020	-
	2021	-

*Share class closed on 24 April 2020.

**Share classes closed on 3 February 2020.

***Share class closed on 31 October 2019.

Aegon UK Equity Income Fund

Fund objective*

The investment objective is to achieve an income return along with the potential for some long-term (more than 7 years) capital growth. At least 80% of the sub-fund will be invested in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon UK Equity Income Fund returned 9.31% compared to the peer group median return of 13.44%. The peer group is the Investment Association UK Equity Income sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There was significantly positive news, however, as we moved in to the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

Income strategies generally came under pressure during the period due to a combination of dividend cuts, and a relative re-rating of higher growth companies. This affected the sub-fund performance particularly in the early part of the period, although it began to outperform as news of successful vaccine trials boosted sentiment and the subsequent market rotation towards value stocks.

Sector allocation was positive especially the overweight in financials and industrials and underweights in consumer goods, health care and technology. In contrast stock selection detracted, in part due to the pressure on dividend payers. There were a number of standout names, however, including Unilever in the consumer goods space. Other stocks that benefited performance included Greggs, where fourth-quarter trading showed its 'food-to-go' offering held up better than anticipated despite rolling UK lockdowns. Equipment rentals business Ashtead also performed well. Its revenues primarily come from the US, where construction activity has remained buoyant and Joe Biden's victory in the Presidential election brings expectations of significant infrastructure spend. Elsewhere, Ferguson, Aviva, DS Smith and Anglo American added value, demonstrating the diversity of ideas represented in the portfolio.

Key detractors included insurers Beazley and Sabre Insurance. The former announced that the claims burden in relation to Covid-19 would be higher than expected, while the latter saw declining market share, as it increased its prices to cover claims and other cost inflation at a time when competitors were cutting their prices. The capital position of both companies remains strong. Not holding pharma giant GlaxoSmithKline or miner Glencore was also detrimental, given both names performed well over the period.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association UK Equity Income Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund's performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Equity Income Fund

Material portfolio changes

Top purchases*	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Unilever	1,532	GlaxoSmithKline	748
Conduit	479	Unite	445
HIKMA Pharmaceutical	425	John Laing	174
Home REIT	375	Anglo American	46
Essentra	49	Rio Tinto	43
Bellway	13	Phoenix	38
		AstraZeneca	34
		BP	34
		Direct Line Insurance	31
		Ferguson	27

* There were 6 securities purchased during the period.

Aegon UK Equity Income Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 101.01% (31 July 2020 96.98%)			
Basic Materials 11.48% (31 July 2020 9.86%)			
91,105	Anglo American	2,199	4.75
57,416	Mondi	992	2.14
38,099	Rio Tinto	2,129	4.59
		5,320	11.48
Consumer Goods 16.41% (31 July 2020 13.94%)			
25,128	Bellway	692	1.49
14,055	Berkeley	589	1.27
30,079	British American Tobacco	799	1.73
88,465	Britvic	659	1.42
39,670	Coca-Cola	858	1.85
33,882	Diageo	999	2.16
11,258	Reckitt Benckiser	698	1.50
566,272	Taylor Wimpey	829	1.79
35,000	Unilever	1,484	3.20
		7,607	16.41
Consumer Services 10.12% (31 July 2020 9.49%)			
144,494	Auto Trader	815	1.76
37,226	Greggs	771	1.66
71,807	RELX	1,301	2.80
538,085	Tesco	1,288	2.78
288,686	Wm Morrison Supermarkets	518	1.12
		4,693	10.12
Financials 29.18% (31 July 2020 28.93%)			
315,174	Aviva	1,056	2.28
571,563	Barclays	763	1.65
171,454	Beazley	534	1.14
95,851	Conduit	469	1.01
497,164	Direct Line Insurance	1,491	3.22
375,000	Home REIT*	399	0.86
273,593	HSBC	1,047	2.26
137,783	John Laing	436	0.94
522,467	Legal & General	1,274	2.75
2,303,859	Lloyds Banking	760	1.64
447,048	Londonmetric Property	1,019	2.20
315,928	M&G	556	1.20
255,587	Phoenix	1,724	3.72
210,289	Sabre Insurance	532	1.15
181,365	Secure Income REIT*	552	1.19
152,039	Standard Life Aberdeen	459	0.99
47,378	Unite	455	0.98
		13,526	29.18
Health Care 7.97% (31 July 2020 10.53%)			
22,104	AstraZeneca	1,656	3.57
122,779	GlaxoSmithKline	1,666	3.60
15,492	HIKMA Pharmaceutical	371	0.80
		3,693	7.97
Industrials 16.41% (31 July 2020 14.56%)			
32,117	Ashtead	1,186	2.56
233,621	BAE Systems	1,079	2.33
275,690	DS Smith	1,003	2.16

Aegon UK Equity Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Industrials (continued)		
188,785	Essentra	545	1.18
15,664	Ferguson	1,331	2.87
84,605	IMI	1,053	2.27
259,262	Morgan Advanced Materials	756	1.63
287,977	Strix	655	1.41
		7,608	16.41
	Oil & Gas 6.75% (31 July 2020 6.79%)		
609,751	BP	1,655	3.57
189,881	Diversified Gas & Oil	218	0.47
98,759	Royal Dutch Shell 'B'	1,256	2.71
		3,129	6.75
	Utilities 2.69% (31 July 2020 2.88%)		
65,652	Pennon	614	1.33
42,631	SSE	632	1.36
		1,246	2.69
	Portfolio of investments	46,822	101.01
	Net other liabilities	(468)	(1.01)
	Total net assets attributable to shareholders	46,354	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Real Estate Investment Trust.

Aegon UK Equity Income Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		3,571	1,039
Revenue	864		1,038
Expenses	(156)		(246)
Net revenue before taxation	708	792	
Taxation	(3)	(6)	
Net revenue after taxation		705	786
Total return before distributions		4,276	1,825
Distributions		(861)	(1,032)
Change in net assets attributable to shareholders from investment activities		3,415	793

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		43,924	53,083
Amounts receivable on creation of shares	194		277
Amounts payable on cancellation of shares	(1,869)		(209)
		(1,675)	68
Dilution levy / adjustment		2	-
Change in net assets attributable to shareholders from investment activities		3,415	793
Retained distribution on accumulation shares		688	817
Closing net assets attributable to shareholders		46,354	54,761

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon UK Equity Income Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		46,822		42,597
Current assets:				
Debtors	64		80	
Cash and bank balances	346		1,354	
		410		1,434
Total assets		47,232		44,031
Liabilities				
Creditors				
Distributions payable	35		56	
Other creditors	843		51	
Total liabilities		878		107
Net assets attributable to shareholders		46,354		43,924

Aegon UK Equity Income Fund

Distribution Tables

Share Class A Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	3.7340
		Group 2				
31/01/21	31/03/21	Group 1	-	-	-	1.1329
		Group 2				

Share Class A Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	2.4383
		Group 2				
31/01/21	31/03/21	Group 1	-	-	-	0.7285
		Group 2				

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	3.3258	N/A	3.3258	3.9901
		Group 2	0.8866	2.4392		
31/01/21	31/03/21	Group 1	1.0807	N/A	1.0807	1.2134
		Group 2	0.3872	0.6935		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	2.0855	N/A	2.0855	2.6058
		Group 2	0.1206	1.9649		
31/01/21	31/03/21	Group 1	0.6671	N/A	0.6671	0.7804
		Group 2	0.2461	0.4210		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed on 26 April 2020.

Aegon UK Equity Income Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	46,354		
B Accumulation shares	38,425	245.92	15,624,778
B Income shares	7,929	151.17	5,245,168

Aegon UK Equity Income Fund

Ongoing charges figure

	31 January 2021	31 July 2020
B Accumulation shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.07%	0.09%
Ongoing charges figure	0.67%	0.69%
B Income shares		
ACD's periodic charge	0.60%	0.60%
Other expenses	0.07%	0.09%
Ongoing charges figure	0.67%	0.69%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	14,223	11,771
6 months to 31.01.2021	2,873	2,220

Aegon UK Equity Income Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2019	11.33
	2020	4.87
	2021	-
A Income shares (pence)*	2019	7.63
	2020	3.17
	2021	-
B Accumulation shares (pence)	2019	12.04
	2020	9.80
	2021	4.41
B Income shares (pence)	2019	8.11
	2020	6.31
	2021	2.75

*Share classes closed on 26 April 2020.

Aegon UK Equity Absolute Return Fund

Fund objective*

The investment objective is to achieve a positive absolute return over any 36 month period in all market conditions. By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will deliver positive returns over this, or any, time period. The sub-fund invests in derivatives, such as contracts for difference, to gain exposure to equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The sub-fund can also invest directly in equities and equity indices, and may also invest in other transferable securities, collective investment schemes, money market instruments, deposits and cash and near cash.

Risk profile

The sub-fund is designed for retail and institutional investors seeking an absolute return through pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon UK Equity Absolute Return Fund returned 2.77% compared to the Sterling Over Night Index Average (SONIA) 1 month return of 0.03%.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There were some significantly positive developments, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

Throughout the period the sub-fund remained uncorrelated to equity markets with our long book generating the bulk of the positive return while our short book was more mixed. Our three modules – Themes, Best Ideas and Pair Trades – all added value in what was a volatile environment for equity markets.

At the start of the period cyclical growth stocks performed well as the re-opening of the global economy got fully underway and economic data continued to beat expectations. In contrast value stocks declined. This backdrop favoured our recently opened long Pharma Outsourcing theme where we saw good stock-specific outcomes. Our Contrarian and M&A themes were, however, the main drivers of return within the Themes module. As the period progressed both areas benefited from the market shifting towards the laggards of the market recovery. In the Contrarian theme, the continued re-rating of Johnson Matthey on further clean energy contract wins was among the standout names.

Our Best Ideas also performed well; on the long side, disruptors such as S4 Capital (Media) and Gamma Communications (Telecommunications) continued to display above-market growth, while technology leader Strix (Industrials) benefited from good trading and attractive income characteristics. Elsewhere, a good combination of consumer and industrial-related names also drove performance. Watches of Switzerland reported strong trading despite Covid-19 disruption, while Grafton benefited from the surge in home improvements during lockdown. In Industrials, Weir is leveraged into the commodity recovery and also announced the sale of its oil & gas business, enhancing its ESG credentials.

In contrast, our long position in Aveva suffered a bit of indigestion after an equity raise, and our short position in a UK engineer also detracted after an equity raise. On the short side, our position in an oil & gas major benefited early in the period from a weak update on costs and dividend.

Our Pair Trades, although limited in number, also added value. The main driver was our pair in the aerospace sector with the short leg falling sharply on weakening fundamentals and anticipation of an equity raise.

The sub-fund gave back a small amount of performance as we moved into 2021, which was mainly due to 'short' activity with the market. The impact on the sub-fund was limited although a few stocks in the short book with the Best Ideas module detracted from overall performance. Over the period as a whole, however, the sub-fund generated a solid positive return.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the Sterling Over Night Index Average (SONIA) 1 month. Comparison against this rate will allow investors to determine whether the sub-fund has delivered total returns in excess of cash. SONIA gives an indication of what a cash investment could have provided. This comparison should be performed over at least a 36 month period to provide the most appropriate comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Equity Absolute Return Fund

Material portfolio changes

Top purchases*	31 January 2021	Top sales**	31 January 2021
	£'000		£'000
Ideagen	271	S4 Capital	502
Ricardo	94	Euromoney Institutional Investor	269
		Secure Income REIT	83
		Strix	61
		Triar Investors 1	51

* There were 2 securities purchased during the period.

** There were 5 securities sold during the period.

Aegon UK Equity Absolute Return Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 7.45% (31 July 2020 7.99%)			
Consumer Services 2.65% (31 July 2020 4.16%)			
35,167	Euromoney Institutional Investor	335	0.97
118,097	S4 Capital	583	1.68
		918	2.65
Financials 2.24% (31 July 2020 2.40%)			
154,244	Secure Income REIT*	470	1.35
255,243	Trian Investors 1	309	0.89
		779	2.24
Industrials 1.55% (31 July 2020 1.43%)			
28,170	Ricardo	109	0.32
187,940	Strix	428	1.23
		537	1.55
Technology 1.01% (31 July 2020 0.00%)			
121,315	Ideagen	352	1.01
		352	1.01
Derivatives and Futures Contracts (0.47)% (31 July 2020 (0.66)%)			
Contracts for Difference (0.62)% (31 July 2020 (0.92)%)			
17,375	Anglo American	(43)	(0.13)
135,034	Ascential	(39)	(0.11)
11,961	Ashtead	5	0.02
3,504	AstraZeneca	(2)	(0.01)
59,465	Auto Trader	(13)	(0.04)
93,970	Avast	(58)	(0.17)
20,283	Aveva	(35)	(0.10)
60,183	Beazley	(31)	(0.09)
10,895	Bellway	(26)	(0.08)
(17,805)	Bunzl	15	0.04
16,827	Coca-Cola	(24)	(0.07)
53,050	Conduit	(6)	(0.02)
(222,670)	ConvaTec	(3)	(0.01)
8,041	CRH	(29)	(0.08)
(52,866)	Daily Mail & General Trust	5	0.02
(7,755)	DCC	(1)	-
8,662	Dechra Pharmaceuticals	3	0.01
(47,400)	Dignity	9	0.03
10,251	Diploma	20	0.06
(79,147)	Domino's Pizza	(4)	(0.01)
(57,275)	Electrocomponents	26	0.08
30,567	Ergomed	23	0.07
(15,276)	Experian	42	0.12
(12,093)	Fever-Tree Drinks	(3)	(0.01)
21,820	Gamma Communications	3	0.01
39,461	GB Group	(23)	(0.07)
56,715	Grafton	(42)	(0.12)
(22,505)	Hargreaves Lansdown	(32)	(0.09)
17,141	HIKMA Pharmaceutical	(44)	(0.13)
(35,926)	HomeServe	13	0.04
28,470	IntegraFin	(2)	(0.01)
(7,439)	Intertek	15	0.04
(119)	iShares FTSE 250	65	0.19
48,116	ITM Power	(26)	(0.08)
(133,386)	IWG	40	0.12

Aegon UK Equity Absolute Return Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Contracts for Difference (continued)			
8,753	JD Wetherspoon	3	0.01
16,492	Johnson Matthey	50	0.14
272,869	Just	(10)	(0.03)
4,512	Just Eat	22	0.06
84,392	Kin & Carta	(6)	(0.02)
(114,296)	Kingfisher	(10)	(0.03)
31,115	Knights	1	-
88,395	Meggitt	1	-
(46,906)	Naked Wines	(17)	(0.05)
(13,414)	Ocado	(36)	(0.10)
61,966	Phoenix	(12)	(0.03)
(7,370)	Renishaw	(14)	(0.04)
(60,292)	Rightmove	7	0.02
8,214	Rio Tinto	(29)	(0.08)
(267,823)	Rolls-Royce	(8)	(0.02)
(47,600)	Royal Dutch Shell 'A'	59	0.17
(29,511)	Segro	2	0.01
(32,957)	Shaftesbury	(10)	(0.03)
(28,119)	Smith & Nephew	10	0.03
(4,134)	Spirax-Sarco Engineering	23	0.07
239,525	Spire Healthcare	11	0.03
(30,921)	St James's Place	1	-
71,028	Synthomer	5	0.01
46,485	Team17	(23)	(0.07)
(204,970)	Tesco	10	0.03
75,426	Trainline	(13)	(0.04)
48,666	UDG Healthcare	20	0.06
310,401	Vectura	(14)	(0.04)
(15,131)	Vitec	3	0.01
95,240	Watches of Switzerland	8	0.02
25,960	Weir	(46)	(0.13)
		(214)	(0.62)
Futures Contracts 0.15% (31 July 2020 0.26%)			
(32)	FTSE 100 Future Contract March 2021	51	0.15
		51	0.15
Portfolio of investments**			
	Net other assets	32,267	93.02
Total net assets attributable to shareholders		34,690	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	2,586	7.45
Derivatives	(163)	(0.47)
Portfolio of investments**	2,423	6.98
Net other assets	32,267	93.02
Total net assets attributable to shareholders	34,690	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Real Estate Investment Trust.

**Includes investment liabilities.

Aegon UK Equity Absolute Return Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,056		1,485
Revenue	44		353	
Expenses	(163)		(160)	
Interest payable and similar charges	(68)		(341)	
Net expense before taxation	(187)		(148)	
Taxation	-		-	
Net expense after taxation		(187)		(148)
Total return before distributions		869		1,337
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		869		1,337

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		31,270		33,588
Amounts receivable on creation of shares	8,011		7,346	
Amounts payable on cancellation of shares	(5,479)		(8,648)	
		2,532		(1,302)
Dilution adjustment		19		2
Change in net assets attributable to shareholders from investment activities		869		1,337
Closing net assets attributable to shareholders		34,690		33,625

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon UK Equity Absolute Return Fund

Balance Sheet as at 31 January 2021

	31 January		31 July	
	2021		2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		3,157		3,212
Current assets:				
Debtors	99		36	
Cash and bank balances	32,437		33,044	
		32,536		33,080
Total assets		35,693		36,292
Liabilities				
Investment liabilities		734		921
Creditors				
Bank overdrafts	-		146	
Other creditors	269		3,955	
Total liabilities		1,003		5,022
Net assets attributable to shareholders		34,690		31,270

Aegon UK Equity Absolute Return Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	34,690		
A Accumulation shares	484	116.09	417,420
B Accumulation shares	34,206	125.68	27,216,672

Aegon UK Equity Absolute Return Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.55%	1.55%
Other expenses	0.11%	0.07%
Ongoing charges figure	1.66%	1.62%
B Accumulation shares		
ACD's periodic charge	0.80%	0.80%
Other expenses	0.11%	0.07%
Ongoing charges figure	0.91%	0.87%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	74	1,012
6 months to 31.01.2021	365	966

Aegon UK Equity Absolute Return Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	-
	2020	-
	2021	-
B Accumulation shares (pence)	2019	-
	2020	-
	2021	-
D Accumulation shares (pence)*	2019	-
	2020	-
	2021	-

*Share class closed on 3 February 2020.

Aegon UK Smaller Companies Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in equities of smaller UK companies. UK companies are those which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. Smaller companies are those which are in the bottom 10% by market capitalisation.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to UK smaller companies stocks and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon UK Smaller Companies Fund returned 21.42% compared to the peer group median return of 26.74%. The peer group is the Investment Association UK Smaller Companies sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same time, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There were some significantly positive developments, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

The sub-fund generated a strong positive return over the period but finished behind the sector median. The relative underperformance was due mainly to stock selection, although this was broadly driven by lockdown sentiment rather than actual stock-specific issues. Throughout the period the sub-fund was skewed towards strong balance sheet growth and retained exposure to names with significant ongoing potential despite the volatile backdrop.

Among the best performing names was Watches of Switzerland, which managed to keep revenues going despite lockdown and saw upgrades. Our overweight position in Greggs also surprised the market - its trading for the fourth quarter of 2020 showed its food-to-go offering held-up better than anticipated despite rolling UK lockdowns. Ergomed, which we purchased during the period, also performed well. The company manages specialised clinical trial services for the pharmaceutical sector.

Many of the stocks that detracted from performance were names that we did not hold. These included, for example, Centamyn Egypt and William Hill, both of which performed well. A number of holdings that had been well regarded for their resilient growth - for example Gamma Communications, Hilton Food, Sanne and Diploma - also detracted.

Sector allocation had less of an impact on relative performance. Our underweight exposure both oil & gas producers and to banks detracted from performance. In contrast, our overweight exposure to software and computer service made a strong positive contribution, while having no exposure to mining was also beneficial.

We continue to adhere to detailed, bottom-up fundamental analysis, with a long-term focus.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within this Peer Group. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Smaller Companies Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Conduit	3,962	Dechra Pharmaceuticals	5,330
JD Wetherspoon	3,257	RWS	3,031
Ergomed	3,197	Unite	2,984
Watches of Switzerland	3,061	Hilton Food	2,541
Telecom Plus	2,546	Brewin Dolphin	2,425
Ideagen	2,403	UDG Healthcare	2,238
Reach	2,282	Londonmetric Property	2,171
Diploma	2,127	4imprint	2,063
Kin & Carta	2,018	Moneysupermarket.com	2,032
Oxford Instruments	1,748	Softcat	2,021

Aegon UK Smaller Companies Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 99.50% (31 July 2020 99.82%)			
Basic Materials 2.58% (31 July 2020 2.36%)			
735,558	Synthomer	3,161	1.15
167,604	Victrex	3,925	1.43
		7,086	2.58
Consumer Goods 15.90% (31 July 2020 12.60%)			
574,998	Countryside Properties	2,478	0.90
58,121	Frontier Developments	1,831	0.67
421,459	Hilton Food	4,248	1.55
1,583,695	Hotel Chocolat	5,654	2.06
907,923	Inspeks	3,096	1.13
1,489,853	Sumo	5,229	1.90
1,144,268	Team17	9,154	3.33
412,308	Vistry	3,474	1.26
1,334,067	Watches of Switzerland	8,525	3.10
		43,689	15.90
Consumer Services 16.03% (31 July 2020 15.20%)			
194,132	4imprint	4,640	1.69
799,614	Ascential	2,650	0.96
321,953	Dunelm	3,719	1.35
207,500	Euromoney Institutional Investor	1,977	0.72
273,240	Fuller Smith & Turner	2,191	0.80
144,100	Future	2,502	0.91
153,753	Greggs	3,186	1.16
535,983	JD Wetherspoon	6,164	2.24
1,298,803	Joules	2,065	0.75
650,000	On the Beach	2,138	0.78
904,263	Patisserie*	-	-
1,756,737	Pebble	2,222	0.81
1,372,512	Reach	2,632	0.96
1,611,240	S4 Capital	7,960	2.90
		44,046	16.03
Financials 16.13% (31 July 2020 19.17%)			
275,143	Alpha FX	3,976	1.45
1,965,528	Brewin Dolphin	5,788	2.11
1,038,046	CLS	2,221	0.81
792,349	Conduit	3,879	1.41
260,000	Impax Asset Management	2,075	0.76
1,463,739	IntegraFin	8,007	2.91
614,385	John Laing	1,946	0.71
178,571	Mortgage Advice Bureau	1,600	0.58
668,406	Paragon	3,031	1.10
1,764,497	Purplebricks	1,639	0.60
924,707	Secure Income REIT**	2,816	1.02
1,267,915	Tatton Asset Management	3,791	1.38
1,058,327	Virgin Money	1,372	0.50
304,119	Workspace	2,174	0.79
		44,315	16.13
Health Care 6.03% (31 July 2020 7.58%)			
258,806	Abcam	4,288	1.56
846,281	Advanced Medical Solutions	1,921	0.70
121,458	Dechra Pharmaceuticals	4,377	1.60
450,000	Ergomed	4,837	1.76
973,030	Vectura	1,135	0.41
		16,558	6.03

Aegon UK Smaller Companies Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Industrials 23.63% (31 July 2020 25.00%)			
102,325	Avon Rubber	3,167	1.15
517,253	Bodycote	3,636	1.32
88,813	Clarkson	2,216	0.81
255,928	Diploma	5,927	2.16
1,472,177	Fonix Mobile	1,995	0.73
1,145,140	Forterra	2,972	1.08
591,835	Grafton	5,125	1.87
155,251	Hill & Smith	2,096	0.76
628,450	Keystone Law	3,601	1.31
102,921	Keywords Studios	2,806	1.02
1,429,747	Knights	5,576	2.03
584,263	Marshalls	3,792	1.38
92,000	Oxford Instruments	1,823	0.66
513,003	Polypipe	2,632	0.96
409,048	Ricardo	1,583	0.58
1,190,029	Robert Walters	6,521	2.37
747,370	Sanne	4,133	1.50
1,376,054	Strix	3,131	1.14
65,771	TMO Renewables*	-	-
250,000	Trackwise Designs	695	0.25
75,038	Ultra Electronics	1,498	0.55
		64,925	23.63
Oil & Gas 1.18% (31 July 2020 1.77%)			
1,379,416	Cairn Energy	2,487	0.91
494,323	Diversified Gas & Oil	568	0.21
89,049	Indus Gas	168	0.06
		3,223	1.18
Technology 13.32% (31 July 2020 11.40%)			
409,259	Bytes Technology	1,473	0.54
74,040	Craneware	1,658	0.60
2,207,661	Dotdigital	3,930	1.43
592,024	FDM	5,968	2.17
1,313,357	GB Group	11,229	4.09
1,139,632	Ideagen	3,305	1.20
1,337,008	Kin & Carta	1,905	0.69
1,747,781	Learning Technologies	2,872	1.05
281,894	Softcat	4,254	1.55
		36,594	13.32
Telecommunications 4.70% (31 July 2020 4.74%)			
675,158	Gamma Communications	10,803	3.93
162,378	Telecom Plus	2,114	0.77
		12,917	4.70
Portfolio of investments		273,353	99.50
Net other assets		1,369	0.50
Total net assets attributable to shareholders		274,722	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Unlisted, suspended and delisted.

**Real Estate Investment Trust.

Aegon UK Smaller Companies Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		50,610	35,530
Revenue	1,894		3,050
Expenses	(1,016)		(1,126)
Interest payable and similar charges	(1)		(1)
Net revenue before taxation	877		1,923
Taxation	(12)		(20)
Net revenue after taxation		865	1,903
Total return before distributions		51,475	37,433
Distributions		(22)	(39)
Change in net assets attributable to shareholders from investment activities		51,453	37,394

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		239,785	263,677
Amounts receivable on creation of shares	2,872		3,107
Amounts payable on cancellation of shares	(19,487)		(15,574)
		(16,615)	(12,467)
Dilution adjustment		99	78
Change in net assets attributable to shareholders from investment activities		51,453	37,394
Closing net assets attributable to shareholders		274,722	288,682

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon UK Smaller Companies Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		273,353		239,350
Current assets:				
Debtors	1,497		942	
Cash and bank balances	644		494	
		2,141		1,436
Total assets		275,494		240,786
Liabilities				
Creditors				
Other creditors	772		1,001	
Total liabilities		772		1,001
Net assets attributable to shareholders		274,722		239,785

Aegon UK Smaller Companies Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	274,722		
A Accumulation shares	93	407.72	22,725
B Accumulation shares	274,629	447.01	61,437,422

Aegon UK Smaller Companies Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.50%	1.50%
Other expenses	0.02%	0.03%
Ongoing charges figure	1.52%	1.53%
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.77%	0.78%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	43,009	49,166
6 months to 31.01.2021	44,038	60,647

Aegon UK Smaller Companies Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	2.70
	2020	0.31
	2021	-
B Accumulation shares (pence)	2019	5.70
	2020	3.21
	2021	-
D Accumulation shares (pence)*	2019	2.67
	2020	-
	2021	-

*Share class closed on 3 February 2020.

Aegon UK Opportunities Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

Risk profile

The sub-fund will target retail and institutional investors seeking pooled exposure to the UK equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio, which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer-term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Kames UK Opportunities Fund returned 13.45% compared to the peer group median return of 13.68%. The peer group is the Investment Association UK All Companies sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There was some significantly positive news, however, as we moved in to the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

Stock selection made a strong positive contribution to performance over the quarter, while sector allocation detracted and accounted for the slight underperformance relative to the peer group median. The underweight exposures to oil & gas, mining and banks all hampered the sub-fund's relative performance, as did the overweight in software & computer services. This was offset to some degree by our underweight exposure to the personal goods sector and no exposure to utilities, and by the overweight position in aerospace & defence.

Stocks that performed well included a number of international growth plays, in addition to more domestically focused stocks such as Countryside Properties and Grafton. Grafton re-assured on trading in its November update, which highlighted growing momentum in the UK RMI (repair, maintenance and improvement) market and its continuing strength in the Irish market. This led to double-digit earnings upgrades for the full-year 2021. Within the more globally diverse businesses held in the sub-fund, online identity verification and protection business, GB Group delivered strong organic growth, driven primarily by strength in its Identity and Location businesses. We view the business as well positioned to grow share, both organically and via acquisition, and to capitalise on the acceleration in digital trends across a variety of end markets.

There were also positive contributions from the more economically sensitive holdings including Synthomer and Cairn Energy, which won its long running international arbitration over a tax claim with the Indian Government.

Elsewhere, our holding in 4imprint struggled due to concerns about the trajectory of sales given renewed US Covid-19 outbreaks. Other stocks that detracted included several internationally diverse growth plays that had performed well previously. This included, for example, Gamma Communications and Dunelm.

We continue to adhere to detailed, bottom-up fundamental analysis, with a long-term focus.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon UK Opportunities Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Weir	3,577	CRH	4,099
Johnson Matthey	3,541	Bodycote	3,800
JD Wetherspoon	3,396	Beazley	3,405
Watches of Switzerland	2,968	Moneysupermarket.com	2,599
Intermediate Capital	2,907	4imprint	2,346
Conduit	2,705	John Laing	2,313
Quilter	2,662	Balfour Beatty	2,109
Sthree	2,449	Hilton Food	2,086
easyJet	1,998	Burberry	2,023
Ideagen	1,661	Dechra Pharmaceuticals	1,460

Aegon UK Opportunities Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 99.87% (31 July 2020 98.99%)			
Basic Materials 9.34% (31 July 2020 6.13%)			
133,063	Johnson Matthey	3,927	2.82
117,074	Rio Tinto	6,542	4.71
585,380	Synthomer	2,516	1.81
		12,985	9.34
Consumer Goods 14.22% (31 July 2020 12.93%)			
195,763	Coca-Cola	4,232	3.05
1,074,801	Countryside Properties	4,632	3.33
966,245	Hotel Chocolat	3,450	2.48
541,730	Sumo	1,902	1.37
295,642	Team17	2,365	1.70
498,268	Watches of Switzerland	3,184	2.29
		19,765	14.22
Consumer Services 17.78% (31 July 2020 19.95%)			
922,853	Ascential	3,058	2.20
272,268	Dunelm	3,145	2.26
264,252	easyJet	1,924	1.38
329,573	JD Wetherspoon	3,790	2.73
31,292	Just Eat	2,619	1.88
242,817	RELX	4,400	3.17
750,509	S4 Capital	3,708	2.67
507,305	Trainline	2,070	1.49
		24,714	17.78
Financials 17.27% (31 July 2020 16.50%)			
541,064	Conduit	2,649	1.90
534,806	IntegraFin	2,925	2.10
171,765	Intermediate Capital	2,918	2.10
36,254	London Stock Exchange	3,148	2.26
215,809	Prudential	2,529	1.82
1,835,009	Quilter	2,845	2.05
933,741	Secure Income REIT*	2,843	2.05
936,966	Standard Chartered	4,159	2.99
		24,016	17.27
Health Care 10.32% (31 July 2020 11.22%)			
143,202	Abcam	2,373	1.71
48,982	AstraZeneca	3,669	2.64
77,107	Dechra Pharmaceuticals	2,779	2.00
175,000	Ergomed	1,881	1.35
151,991	HIKMA Pharmaceutical	3,645	2.62
		14,347	10.32
Industrials 14.56% (31 July 2020 17.17%)			
67,403	Avon Rubber	2,086	1.50
136,690	Diploma	3,166	2.28
40,214	Ferguson	3,418	2.46
451,581	Grafton	3,911	2.81
390,398	Knights	1,523	1.10
750,000	Sthree	2,411	1.73
196,993	Weir	3,732	2.68
		20,247	14.56

Aegon UK Opportunities Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Oil & Gas 2.19% (31 July 2020 1.49%)		
1,128,921	Cairn Energy	2,036	1.46
184,847	ITM Power	1,015	0.73
		3,051	2.19
	Technology 11.13% (31 July 2020 10.12%)		
869,385	Avast	4,104	2.95
131,071	Aveva	4,764	3.43
520,967	GB Group	4,454	3.20
744,238	Ideagen	2,158	1.55
		15,480	11.13
	Telecommunications 3.06% (31 July 2020 3.48%)		
265,881	Gamma Communications	4,254	3.06
		4,254	3.06
	Portfolio of investments	138,859	99.87
	Net other assets	183	0.13
	Total net assets attributable to shareholders	139,042	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Real Estate Investment Trust.

Aegon UK Opportunities Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		17,155	12,734
Revenue	789		1,174
Expenses	(533)		(552)
Net revenue before taxation	256	622	
Taxation	-		(20)
Net revenue after taxation		256	602
Total return before distributions		17,411	13,336
Distributions		(3)	(36)
Change in net assets attributable to shareholders from investment activities		17,408	13,300

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		123,460	128,100
Amounts receivable on creation of shares	3,373		806
Amounts payable on cancellation of shares	(5,199)		(9,908)
		(1,826)	(9,102)
Dilution adjustment		-	28
Change in net assets attributable to shareholders from investment activities		17,408	13,300
Closing net assets attributable to shareholders		139,042	132,326

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon UK Opportunities Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		138,859		122,211
Current assets:				
Debtors	200		131	
Cash and bank balances	991		1,428	
		1,191		1,559
Total assets		140,050		123,770
Liabilities				
Creditors				
Other creditors	1,008		310	
Total liabilities		1,008		310
Net assets attributable to shareholders		139,042		123,460

Aegon UK Opportunities Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	139,042		
A Accumulation shares	262	216.67	120,944
B Accumulation shares	138,780	236.95	58,568,744

Aegon UK Opportunities Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.50%	1.50%
Other expenses	0.04%	0.04%
Ongoing charges figure	1.54%	1.54%
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.79%	0.79%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	33,231	43,960
6 months to 31.01.2021	38,443	38,953

Aegon UK Opportunities Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	0.78
	2020	0.69
	2021	-
B Accumulation shares (pence)	2019	2.30
	2020	2.32
	2021	-
D Accumulation shares (pence)*	2019	1.45
	2020	-
	2021	-

*Share class closed on 3 February 2020.

Aegon Strategic Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in a diverse portfolio of corporate bonds and government and public securities issued anywhere in the world and denominated in any currency, with proportions being flexibly adjusted at different stages of the economic and market cycle. The sub-fund may also invest in deposits and money market instruments, and derivative instruments and forward transactions may also be used for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to global bond markets and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Strategic Bond Fund returned 8.77% compared to the peer group median return of 3.48%. The peer group is the Investment Association Sterling Strategic Bond sector.

Strategy review***

Bond markets performed well over the period as a whole, although levels of volatility remained high. Initially, the market found support from the ongoing stimulus measures implemented by global central banks and governments.

As we approached the end of 2020, corporate bonds rallied further, due mainly to positive developments within a number of risk events that had gripped markets for most of the year. These included successful vaccine news in November, the UK's agreement on a trade deal with the EU in December, and further fiscal stimulus in the US.

Throughout the period, we took full advantage of the sub-fund's global, unconstrained remit to capitalise on the relatively constructive backdrop. In terms of risk, for example, we were heavily tilted towards Europe (at the expense of US). This left the sub-fund well positioned to benefit from the positive performance of the peripheral and core markets in Europe, both in credit as well as in risk-free assets. The main driver of the rally was the earlier announcement of the European Recovery Fund agreement, which was a historic milestone that will likely result in a permanent and structural change across the union.

During the first half of the period we also began to tactically reduce our investment grade credit risk, particularly in the US. We also tactically reduced our exposure to European high yield in anticipation of Brexit-related volatility. As these risks began to attract wider market attention our tactically cautious position paid off, and we gradually started increasing the risk in the sub-fund once again.

Disciplined, bottom-up security selection and sector allocation continued to form the bulk of the sub-fund's returns. The earlier-than-expected news on the vaccine and, crucially, its extremely high efficacy rate, helped to turbo-charge already strong risk-on sentiment. We used this as an opportunity to add a little more risk to the sub-fund by lifting some of the protection we had in place through derivative trades.

Having spent much of 2020 avoiding the Covid-19-impacted sectors, the more positive outlook allowed us to selectively take advantage of companies and sectors that had lagged and whose prospects were now much improved. Names such as American Airlines, Boeing and Air Lease along with energy names including Exxon Mobil all added value. At the same time, our existing bias to financials, particularly European subordinated bank bonds, also saw strong performance.

In terms of government bonds, we retained our preference for an above-average level of duration (a measure of interest rate risk) in a range of 7.5-8.5 years. Within this allocation we found a number of ways to generate additional alpha. We benefited from our exposure to New Zealand and Australian government bonds, with the former in particular performing strongly. We subsequently sold this position towards the end of 2020, switching the proceeds into Canadian government bonds.

The news on the vaccine, however, required a change in stance in terms of our positioning in government bonds. While we did not expect a protracted sell-off in the sector, we did recognise that the low in yields was very likely behind us. We therefore moderated our duration risk by approximately two years, taking the duration to 6.25 years.

At the end of the period we continued to take a more cautious approach mainly through implementing derivative trades, which helped performance.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper. % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Strategic Bond Sector. Comparison of the sub-fund against this Peer Group will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Strategic Bond Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
United Kingdom Gilt 1.5% 22/07/2047	13,025	US Treasury Inflation Indexed Bond 0.25% 15/07/2029	8,895
United Kingdom Gilt 4.75% 07/12/2030	9,995	United Kingdom Gilt 4.75% 07/12/2030	7,715
US Treasury Bond 3.375% 15/11/2048	9,290	US Treasury Bond 0.375% 31/12/2025	7,090
Australia Government Bond 2.75% 21/11/2027	9,023	US Treasury Bond 1.5% 15/02/2030	5,694
German Government Bond Inflation Linked 0.5% 04/15/2030	7,716	Lloyds Banking 2.707% 03/12/2035	4,260
US Treasury Bond 0.375% 31/12/2025	7,170	Avolon 2.75% 21/02/2028	3,981
US Treasury Bond 1.5% 15/02/2030	6,547	Intesa Sanpaolo 5.148% 10/06/2030	3,841
Intesa Sanpaolo 5.148% 10/06/2030	5,164	Bankinter 6.25% Perpetual	3,716
McDonald's 4.2% 01/04/2050	4,779	UniCredit 7.5% Perpetual	3,551
Simon Property 2.2% 01/02/2031	4,391	Volkswagen International Finance 3.5% Perpetual	3,502

Aegon Strategic Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Australian Dollar Denominated Bonds 3.82% (31 July 2020 1.12%)			
Government Bonds 3.82% (31 July 2020 1.12%)			
4,500,000	Australia Government Bond 1.75% 21/06/2051	2,295	0.78
14,100,000	Australia Government Bond 2.75% 21/11/2027	8,962	3.04
		11,257	3.82
Canadian Dollar Denominated Bonds 0.87% (31 July 2020 0.00%)			
Government Bonds 0.87% (31 July 2020 0.00%)			
4,000,000	Canadian Government Bond 2% 12/01/2051	2,565	0.87
		2,565	0.87
Euro Denominated Bonds 18.93% (31 July 2020 24.59%)			
Corporate Bonds 16.33% (31 July 2020 24.59%)			
1,300,000	ARD Finance 5% 30/06/2027	1,181	0.40
3,100,000	Assemblin Financing 5% 15/05/2025	2,743	0.93
2,400,000	AT&T 1.8% 14/09/2039	2,197	0.75
2,400,000	AT&T 2.6% 19/05/2038	2,454	0.83
2,000,000	Banca Monte dei Paschi di Siena 8.5% 10/09/2030	1,779	0.60
1,700,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	1,888	0.64
1,800,000	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	1,677	0.57
1,400,000	Banco Santander 4.75% Perpetual	1,237	0.42
1,600,000	Berry Global 1.5% 15/01/2027	1,460	0.50
1,900,000	BP Capital Markets 3.625% Perpetual	1,828	0.62
2,300,000	Brunello Bidco 3.75% 15/02/2028	2,048	0.69
2,600,000	CaixaBank 5.25% Perpetual	2,349	0.80
1,250,000	CBR Fashion Finance 5.125% 01/10/2022	1,064	0.36
1,400,000	Cogent Communications 4.375% 30/06/2024	1,274	0.43
1,300,000	INEOS Quattro Finance 1 3.75% 15/07/2026	1,165	0.40
2,320,000	National Bank of Greece 8.25% 18/07/2029	2,241	0.76
2,200,000	Nissan Motor 3.201% 17/09/2028	2,125	0.72
2,100,000	Peach Property Finance 4.375% 15/11/2025	1,918	0.65
2,000,000	Platin 1426 5.375% 15/06/2023	1,771	0.60
1,550,000	Rubis Terminal 5.625% 15/05/2025	1,457	0.49
1,361,079	Stichting AK Rabobank Certificaten 6.5% Perpetual	1,577	0.53
2,800,000	Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	2,714	0.92
2,900,000	UniCredit 2.731% 15/01/2032	2,574	0.87
2,200,000	UniCredit 5.375% Perpetual	1,991	0.68
2,000,000	UPCB Finance VII 3.625% 15/06/2029	1,822	0.62
1,800,000	Verisure 5.25% 15/02/2029	1,626	0.55
		48,160	16.33
Government Bonds 2.60% (31 July 2020 0.00%)			
6,800,000	German Government Bond Inflation Linked 0.5% 15/04/2030	7,687	2.60
		7,687	2.60
New Zealand Dollar Denominated Bonds 0.00% (31 July 2020 0.74%)			
Government Bonds 0.00% (31 July 2020 0.74%)			
Sterling Denominated Bonds 33.72% (31 July 2020 32.56%)			
Asset Backed Security 1.40% (31 July 2020 2.96%)			
1,200,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,097	0.37
2,100,000	Telereal Secured Finance 4.01% 10/12/2031	1,586	0.54
1,300,000	Tesco Property Finance No.2 6.0517% 13/10/2039	1,437	0.49
		4,120	1.40

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds 26.22% (31 July 2020 27.18%)			
1,400,000	Anglian Water Services Financing 4.5% 22/02/2026	1,605	0.54
1,400,000	Aroundtown 4.75% Perpetual	1,471	0.50
600,000	Arqiva Financing 5.34% 30/06/2030	756	0.26
1,650,000	Aviva 6.875% 20/05/2058	2,598	0.88
2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	2,099	0.71
1,400,000	BUPA Finance 4.125% 14/06/2035	1,584	0.54
600,000	Cheltenham & Gloucester 11.75% Perpetual	1,224	0.41
2,200,000	CPUK Finance 6.5% 28/08/2026	2,268	0.77
2,000,000	CYBG 3.125% 22/06/2025	2,092	0.71
900,000	Electricite de France 6% 23/01/2114	1,614	0.55
1,500,000	ENW Finance 1.415% 30/07/2030	1,538	0.52
3,400,000	Ford Motor Credit 2.748% 14/06/2024	3,393	1.15
2,400,000	Gatwick Funding 2.875% 05/07/2049	2,325	0.79
2,550,000	Hammerson 3.5% 27/10/2025	2,516	0.85
1,300,000	Heathrow Funding 6.45% 10/12/2031	1,815	0.62
1,500,000	HSBC 6.25% 30/01/2041	2,356	0.80
3,185,000	HSBC Capital 5.844% Perpetual	4,668	1.58
2,200,000	Intesa Sanpaolo 5.148% 10/06/2030	2,557	0.87
1,100,000	Legal & General 5.5% 27/06/2064	1,424	0.48
2,239,000	Lloyds Banking 2.707% 03/12/2035	2,318	0.79
2,800,000	Marks & Spencer 3.75% 19/05/2026	2,858	0.97
1,800,000	McLaren Finance 5% 01/08/2022	1,696	0.58
1,100,000	MPT Operating Partnership 3.692% 05/06/2028	1,191	0.40
2,300,000	National Express 4.25% Perpetual	2,358	0.80
1,500,000	National Grid Electricity Transmission 2% 16/09/2038	1,605	0.54
129,000	National Westminster Bank 11.5% Perpetual	210	0.07
506,000	Nationwide Building Society 6.25% Perpetual	559	0.19
17,587	Nationwide Building Society 10.25% Perpetual	3,197	1.08
119,000	NewRiver REIT 3.5% 07/03/2028	107	0.04
1,700,000	Paymentsense 8% 15/10/2025	1,822	0.62
2,400,000	Pension Insurance 6.5% 03/07/2024	2,788	0.95
2,175,000	Pinnacle Bidco 6.375% 15/02/2025	2,137	0.72
1,500,000	Prudential 5.56% 20/07/2055	1,800	0.61
1,500,000	Prudential 6.25% 20/10/2068	1,984	0.67
800,000	Tesco 6% 14/12/2029	1,067	0.36
1,000,000	Tesco Treasury 2.75% 27/04/2030	1,097	0.37
1,100,000	Unite 3.5% 15/10/2028	1,226	0.42
1,300,000	Virgin Money UK 8% Perpetual	1,325	0.45
1,400,000	Vodafone 3.375% 08/08/2049	1,647	0.56
2,200,000	Walgreens Boots Alliance 3.6% 20/11/2025	2,400	0.81
1,600,000	Welltower 4.5% 01/12/2034	2,031	0.69
		77,326	26.22
Government Bonds 6.10% (31 July 2020 2.42%)			
9,250,000	United Kingdom Gilt 1.5% 22/07/2047	10,598	3.59
5,180,000	United Kingdom Gilt 4.75% 07/12/2030	7,401	2.51
		17,999	6.10
United States Dollar Denominated Bonds 37.97% (31 July 2020 36.40%)			
Corporate Bonds 34.56% (31 July 2020 30.45%)			
1,500,000	Adient US 9% 15/04/2025	1,222	0.41
2,800,000	AerCap 5.875% 10/10/2079	2,074	0.70
2,500,000	Air Lease 3.125% 01/12/2030	1,857	0.63
2,200,000	American Airlines 11.75% 15/07/2025	1,857	0.63
2,236,000	Ascot Group 4.25% 15/12/2030	1,710	0.58
2,200,000	Avaya 6.125% 15/09/2028	1,706	0.58
2,200,000	Aviation Capital 5.5% 15/12/2024	1,808	0.61
2,250,000	Avolon 5.5% 15/01/2026	1,863	0.63
3,555,000	AXA 6.379% Perpetual	3,599	1.22
1,300,000	Barclays 6.278% Perpetual	1,195	0.41
4,900,000	Boeing 5.93% 01/05/2060	4,801	1.63

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,700,000	Broadcom 3.75% 15/02/2051	1,266	0.43
1,300,000	Clarios Global 6.75% 15/05/2025	1,010	0.34
1,800,000	Cleveland-Cliffs 9.875% 17/10/2025	1,541	0.52
2,500,000	DAE Funding 3.375% 20/03/2028	1,871	0.63
2,400,000	Deutsche Bank / New York 3.547% 18/09/2031	1,845	0.63
3,817,000	Dresdner Funding Trust I 8.151% 30/06/2031	4,093	1.39
1,800,000	Electricite de France 4.5% 04/12/2069	1,464	0.50
4,300,000	Exxon Mobil 3.452% 15/04/2051	3,395	1.15
2,500,000	Ford Motor 9% 22/04/2025	2,217	0.75
1,400,000	Ford Motor 9.625% 22/04/2030	1,447	0.49
992,000	Frontier Communications 5% 01/05/2028	749	0.25
1,100,000	Frontier Communications 5.875% 15/10/2027	861	0.29
2,100,000	General Electric 5.875% 14/01/2038	2,042	0.69
2,100,000	General Motors 5.15% 01/04/38	1,835	0.62
3,600,000	Genting New York / GENNY Capital 3.3% 15/02/2026	2,627	0.89
2,883,375	Global Aircraft Leasing 6.5% 15/09/2024	1,879	0.64
2,700,000	Gray Television 4.75% 15/10/2030	1,961	0.67
2,300,000	Health Care Service 3.2% 01/06/2050	1,741	0.59
2,950,000	HSBC Capital Funding Dollar 10.176% Perpetual	3,664	1.24
1,000,000	INEOS Quattro Finance 2 3.375% 01/15/2026	733	0.25
2,400,000	Kraft Heinz Foods 5.5% 01/06/2050	2,158	0.73
1,462,000	Kronos Acquisition 5% 31/12/2026	1,084	0.37
1,650,000	Magellan Midstream Partners 3.95% 01/03/2050	1,282	0.44
1,300,000	MARB BondCo 6.875% 19/01/2025	980	0.33
1,600,000	McDonald's 4.2% 01/04/2050	1,434	0.49
1,300,000	Molson Coors Brewing 4.2% 15/07/2046	1,059	0.36
1,600,000	Nielsen Finance 5.875% 01/10/2030	1,294	0.44
2,400,000	Nissan Motor 4.345% 17/09/2027	1,928	0.65
3,600,000	Occidental Petroleum 4.4% 15/04/2046	2,309	0.78
2,600,000	Occidental Petroleum 5.5% 01/12/2025	1,974	0.67
1,600,000	Petrobras Global Finance 5.6% 03/01/2031	1,297	0.44
1,700,000	Petroleos Mexicanos 6.5% 13/03/2027	1,281	0.43
1,500,000	Plains All American Pipeline / PAA Finance 3.8% 15/09/2030	1,152	0.39
1,500,000	Prime Security Services Borrower 6.25% 15/01/2028	1,160	0.39
2,300,000	Prudential Financial 5.7% 15/09/2048	1,945	0.66
4,200,000	QBE Insurance 6.75% 02/12/2044	3,416	1.16
1,800,000	Shift4 Payments / Shift4 Payments Finance 4.625% 01/11/2026	1,363	0.46
1,900,000	Simon Property 2.2% 01/02/2031	1,383	0.47
2,900,000	Smithfield Foods 3% 15/10/2030	2,196	0.75
3,100,000	Sysco 6.6% 01/04/2050	3,387	1.15
3,100,000	Triumph 8.875% 01/06/2024	2,487	0.84
2,600,000	Tullow Oil 7% 01/03/2025	1,254	0.43
1,900,000	VEREIT Operating REIT 2.85% 15/12/2032	1,422	0.48
1,000,000	Westfield UK & Europe Finance 3.75% 17/09/2024	775	0.26
		101,953	34.56
Government Bonds 3.41% (31 July 2020 5.95%)			
2,900,000	US Treasury Bond 1.5% 15/02/2030	2,203	0.75
8,000,000	US Treasury Bond 3.375% 15/11/2048	7,866	2.66
		10,069	3.41
Derivatives and Futures Contracts (0.83)% (31 July 2020 1.08%)			
Credit Default Swaps (2.44)% (31 July 2020 0.27%)			
21,000,000	Barclays Buy Protection Itraxx EUR Xover S34 5-yr December 2025	(2,002)	(0.68)
28,000,000	Barclays Buy Protection Itraxx EUR Xover S34 5-yr December 2025	(2,669)	(0.90)
31,000,000	Citigroup Buy Protection Cdx Na Hy USD S35 5-yr December 2025	(1,991)	(0.68)
24,000,000	Credit Suisse Buy Protection Cdx Na Hy USD S35 5-yr December 2025	(1,541)	(0.52)
18,000,000	Credit Suisse Sell Protection Itraxx EUR Xover S34 5-yr December 2025	1,700	0.58
11,000,000	Goldman Sachs Buy Protection Cdx Na Hy USD S35 5-yr December 2025	(706)	(0.24)
		(7,209)	(2.44)

Aegon Strategic Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Forward Foreign Exchange Contracts 1.49% (31 July 2020 1.02%)			
	Bought EUR 600,000 Sold GBP 530,678 11/03/2021	-	-
	Bought EUR 5,000,000 Sold GBP 4,453,635 11/03/2021	(27)	(0.01)
	Bought EUR 7,000,000 Sold GBP 6,329,995 11/03/2021	(133)	(0.04)
	Bought EUR 9,500,000 Sold GBP 8,591,287 11/03/2021	(181)	(0.06)
	Bought GBP 4,283,570 Sold AUD 7,600,000 11/03/2021	37	0.01
	Bought GBP 7,053,605 Sold AUD 12,700,000 11/03/2021	(42)	(0.01)
	Bought GBP 2,690,969 Sold CAD 4,600,000 11/03/2021	69	0.02
	Bought GBP 61,914,817 Sold EUR 68,100,000 11/03/2021	1,626	0.55
	Bought GBP 8,027,010 Sold EUR 9,000,000 11/03/2021	59	0.02
	Bought GBP 4,463,480 Sold EUR 5,000,000 11/03/2021	37	0.01
	Bought GBP 1,357,189 Sold EUR 1,500,000 11/03/2021	29	0.01
	Bought GBP 909,069 Sold EUR 1,000,000 11/03/2021	24	0.01
	Bought GBP 901,660 Sold EUR 1,000,000 11/03/2021	16	0.01
	Bought GBP 101,537,644 Sold USD 135,800,000 11/03/2021	2,665	0.90
	Bought GBP 5,915,449 Sold USD 8,000,000 11/03/2021	91	0.03
	Bought GBP 5,185,761 Sold USD 7,000,000 11/03/2021	89	0.03
	Bought GBP 1,501,761 Sold USD 2,000,000 11/03/2021	46	0.02
	Bought GBP 3,490,527 Sold USD 4,750,000 11/03/2021	32	0.01
	Bought GBP 1,110,837 Sold USD 1,500,000 11/03/2021	19	0.01
	Bought GBP 1,470,280 Sold USD 2,000,000 11/03/2021	14	-
	Bought USD 3,000,000 Sold GBP 2,207,770 11/03/2021	(23)	(0.01)
	Bought USD 10,500,000 Sold GBP 7,690,634 11/03/2021	(46)	(0.02)
		4,401	1.49
Futures Contracts 0.12% (31 July 2020 (0.21)%)			
(80)	Australia 10 Year Bond Future Contract March 2021	(24)	(0.01)
(110)	EURO BOBL Future Contract March 2021	(17)	(0.01)
(162)	EURO Bond Future Contract March 2021	2	-
(35)	EURO BUXL 30 Year Bond Future Contract March 2021	39	0.01
60	EURO-BTP Future Contract March 2021	(12)	-
(50)	EURO-OAT Future Contract March 2021	1	-
59	Long Gilt Future Contract March 2021	(69)	(0.02)
240	US 5 Year Note Future Contract March 2021	19	0.01
200	US 10 Year Note Future Contract March 2021	(71)	(0.02)
55	US 10 Year Ultra Future Contract March 2021	(2)	-
(158)	US Ultra Bond (CBT) Future Contract March 2021	487	0.16
		353	0.12
Portfolio of investments*		278,681	94.48
Net other assets		16,267	5.52
Total net assets attributable to shareholders		294,948	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Bonds	281,136	95.31
Derivatives	(2,455)	(0.83)
Portfolio of investments*	278,681	94.48
Net other assets	16,267	5.52
Total net assets attributable to shareholders	294,948	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Includes investment liabilities.

Aegon Strategic Bond Fund

Statement of Total Return for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		15,809		9,102
Revenue	7,686		4,333	
Expenses	(773)		(1,010)	
Interest payable and similar charges	(3,321)		(1,251)	
Net revenue before taxation	3,592		2,072	
Taxation	-		(6)	
Net revenue after taxation		3,592		2,066
Total return before distributions		19,401		11,168
Distributions		(3,592)		(2,066)
Change in net assets attributable to shareholders from investment activities		15,809		9,102

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		220,188		259,060
Amounts receivable on creation of shares	103,725		11,301	
Amounts payable on cancellation of shares	(47,855)		(52,334)	
		55,870		(41,033)
Dilution adjustment		50		155
Change in net assets attributable to shareholders from investment activities		15,809		9,102
Retained distribution on accumulation shares		3,030		1,378
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		294,948		228,662

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Strategic Bond Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		288,237		214,524
Current assets:				
Debtors	8,027		3,315	
Cash and bank balances	18,114		14,975	
		26,141		18,290
Total assets		314,378		232,814
Liabilities				
Investment liabilities		9,556		2,060
Creditors				
Bank overdrafts	-		2,161	
Distributions payable	393		513	
Other creditors	9,481		7,892	
Total liabilities		19,430		12,626
Net assets attributable to shareholders		294,948		220,188

Aegon Strategic Bond Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.4298	N/A	1.4298	0.6827
		Group 2	0.4497	0.9801		
31/01/21	31/03/21	Group 1	1.1050	N/A	1.1050	0.6284
		Group 2	0.1969	0.9081		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.8703	N/A	0.8703	0.4224
		Group 2	0.0862	0.7841		
31/01/21	31/03/21	Group 1	0.6680	N/A	0.6680	0.3876
		Group 2	0.1672	0.5008		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.1757	N/A	1.1757	0.6020
		Group 2	0.3763	0.7994		
31/01/21	31/03/21	Group 1	0.9816	N/A	0.9816	0.5931
		Group 2	0.4359	0.5457		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.1016	N/A	1.1016	0.5773
		Group 2	0.3819	0.7197		
31/01/21	31/03/21	Group 1	0.9122	N/A	0.9122	0.5663
		Group 2	0.3697	0.5425		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.4956
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.4636
		Group 2	-	-		

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.4339
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.4045
		Group 2	-	-		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed on 3 February 2020.

Aegon Strategic Bond Fund

Distribution Tables (continued)

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.9983	N/A	0.9983	0.5632
		Group 2	0.5871	0.4112		
31/01/21	31/03/21	Group 1	0.8413	N/A	0.8413	0.5431
		Group 2	0.2373	0.6040		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.9457	N/A	0.9457	0.5470
		Group 2	0.3156	0.6301		
31/01/21	31/03/21	Group 1	0.7891	N/A	0.7891	0.5248
		Group 2	0.3514	0.4377		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Strategic Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	294,948		
A Accumulation shares	8,800	239.36	3,676,493
A Income shares	99	143.97	68,818
B Accumulation shares	193,386	154.26	125,360,863
B Income shares	50,567	142.46	35,494,764
S Accumulation shares	31,791	127.08	25,017,057
S Income shares	10,305	118.60	8,689,529

Aegon Strategic Bond Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.04%	0.04%
Ongoing charges figure	1.29%	1.29%
A Income shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.04%	0.04%
Ongoing charges figure	1.29%	1.29%
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.59%	0.59%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.59%	0.59%
S Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.49%	0.49%
S Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.04%	0.04%
Ongoing charges figure	0.49%	0.49%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	355,635	386,384
6 months to 31.01.2021	369,111	305,054

Aegon Strategic Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	3.61
	2020	3.70
	2021	2.53
A Income shares (pence)	2019	2.26
	2020	2.28
	2021	1.54
B Accumulation shares (pence)	2019	2.92
	2020	3.19
	2021	2.16
B Income shares (pence)	2019	2.84
	2020	3.04
	2021	2.01
D Accumulation shares (pence)*	2019	2.50
	2020	0.96
	2021	-
D Income shares (pence)*	2019	2.21
	2020	0.84
	2021	-
S Accumulation shares (pence)	2019	2.65
	2020	2.81
	2021	1.84
S Income shares (pence)	2019	2.62
	2020	2.71
	2021	1.73

*Share classes closed on 3 February 2020.

Aegon Global Equity Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. The sub-fund will be invested in equities of companies which may be listed, quoted or traded anywhere in the world and denominated in any currency.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the global equity market and who are comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets e.g. bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Global Equity Fund returned 33.51% compared to the peer group median return of 13.33%. The peer group is the Investment Association Global sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There were some significantly positive developments, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. A relatively decisive victory in the US presidential race also reduced the overall level uncertainty. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

Both sector allocation and stock selection added value over the period although the latter was by far the largest contributor to the sub-fund's strong relative outperformance. Regional and sector allocations both contributed due primarily to overweight positions in Asia-Pacific and financials and underweights to the US, healthcare, and real estate. Some offset came from being light in emerging markets overall as well as in energy shares.

While stock selection successes came from a wide variety of sources, it was noticeable that a number of positive ESG trends continued to accelerate, benefiting the share prices of companies with exposure to these themes, many of which the sub-fund invests in.

Among the top performers was Plug Power; the company's shares continued to rise as its business model matured further. Plug Power is evolving from a supplier of hydrogen fuel cells to a vertically integrated manufacturer in the hydrogen industry. We see this technology as being highly complementary to the growth of electric vehicles (EV) with both having a key role to play in the decarbonisation of transport.

SolarEdge Technologies was buoyed by continued strong international sales and the US being more stable than expected. A third example of a company with excellent ESG credentials that made a strong contribution to performance was Alfen Beheer, a Dutch provider of EV charging infrastructure and smart grid solutions for the electricity network. The company reported strong revenues during the period.

Elsewhere, implantable contact lens maker STAAR Surgical also benefited from strong revenues. Other names related to the innovative healthcare space such as Veracyte was also strong. Albemarle, and Anta Sports Products were also top contributors given they are strong beneficiaries of the ongoing megatrends of digitalisation, factory automation, high performance computing, energy efficiency, 5G communications, mobility electrification and health and wellness.

Detracting from performance was B2B payment solutions provider Bottomline Technologies, which fell back after a period of strong performance. Trainline also gave back some of its previous gains as movement restrictions were once again tightened in the UK.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper. % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Global Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Global Equity Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Kornit Digital	3,849	Plug Power	4,862
Taiwan Semiconductor Manufacturing	2,411	Tesla	2,611
Zur Rose	2,298	Bottomline Technologies	2,114
PeptiDream	2,108	Burlington Stores	2,099
Genmab	2,093	Kingspan	1,916
Adidas	1,965	Albemarle	1,856
RELX	1,612	SolarEdge Technologies	1,457
ITM Power	1,358	Penumbra	1,449
Insulet	1,228	Tetra Tech	910
Amplifon	1,151	STAAR Surgical	852

Aegon Global Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
	Equities 98.07% (31 July 2020 97.28%)		
	Australia 3.81% (31 July 2020 3.16%)		
39,295	Domino's Pizza	2,020	1.81
177,446	IDP Education	2,231	2.00
		4,251	3.81
	Canada 0.68% (31 July 2020 0.00%)		
35,707	Badger Daylighting	760	0.68
		760	0.68
	China 3.23% (31 July 2020 3.48%)		
309,500	A-Living Services	982	0.88
218,000	Anta Sports Products	2,627	2.35
		3,609	3.23
	Denmark 1.86% (31 July 2020 0.00%)		
7,133	Genmab	2,079	1.86
		2,079	1.86
	France 0.96% (31 July 2020 1.19%)		
4,498	Teleperformance	1,075	0.96
		1,075	0.96
	Germany 2.69% (31 July 2020 1.38%)		
8,345	Adidas	1,940	1.74
20,651	Nemetschek	1,062	0.95
		3,002	2.69
	Hong Kong 0.00% (31 July 2020 0.00%)		
128,000	China High Precision Automation*	-	-
		-	-
	Ireland 1.72% (31 July 2020 4.25%)		
12,989	ICON	1,924	1.72
		1,924	1.72
	Israel 6.61% (31 July 2020 3.39%)		
67,982	Kornit Digital	4,487	4.02
13,768	SolarEdge Technologies	2,891	2.59
		7,378	6.61
	Italy 4.58% (31 July 2020 4.84%)		
116,377	Amplifon	3,369	3.02
10,923	Diasorin	1,741	1.56
		5,110	4.58
	Japan 9.02% (31 July 2020 8.78%)		
8,900	Disco	2,105	1.88
10,527	Keyence	4,109	3.68
55,200	PeptiDream	2,342	2.10
8,900	Shimano	1,523	1.36
		10,079	9.02
	Netherlands 4.27% (31 July 2020 3.12%)		
36,718	Alfen Beheer	2,609	2.34
86,267	Basic-Fit	2,156	1.93
		4,765	4.27

Aegon Global Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Norway 1.94% (31 July 2020 2.58%)		
65,351	Tomra Systems	2,170	1.94
		2,170	1.94
	Switzerland 3.00% (31 July 2020 1.62%)		
2,723	Geberit	1,216	1.09
6,383	Zur Rose	2,140	1.91
		3,356	3.00
	Taiwan 4.18% (31 July 2020 1.65%)		
211,000	Chroma ATE	1,037	0.93
134,000	Simplo Technology	1,255	1.12
154,928	Taiwan Semiconductor Manufacturing	2,381	2.13
		4,673	4.18
	United Kingdom 9.70% (31 July 2020 9.42%)		
321,749	Auto Trader	1,814	1.62
54,842	Dechra Pharmaceuticals	1,977	1.77
33,406	Endava	1,921	1.72
205,125	ITM Power	1,126	1.01
93,299	RELX	1,691	1.51
68,000	TMO Renewables*	-	-
565,683	Trainline	2,308	2.07
		10,837	9.70
	United States 39.82% (31 July 2020 48.42%)		
6,767	ABIOMED	1,716	1.54
20,465	Albemarle	2,420	2.17
19,466	Avery Dennison	2,139	1.91
7,101	Bandwidth	919	0.82
24,397	Everbridge	2,355	2.11
10,350	Fidelity National Information Services	930	0.83
34,775	First Republic Bank	3,670	3.29
13,738	Haemonetics	1,143	1.02
5,513	Illumina	1,709	1.53
12,368	Insulet	2,399	2.15
3,656	MarketAxess	1,437	1.29
33,447	Perficient	1,330	1.19
26,099	Planet Fitness	1,368	1.22
59,748	Plug Power	2,743	2.46
34,335	STAAR Surgical	2,563	2.29
10,640	SVB Financial	3,387	3.03
30,373	Teradyne	2,507	2.24
4,430	Tesla	2,559	2.29
28,536	Tetra Tech	2,526	2.26
12,606	Universal Display	2,117	1.89
61,965	Veracyte	2,553	2.29
		44,490	39.82
	Portfolio of investments	109,558	98.07
	Net other assets	2,158	1.93
	Total net assets attributable to shareholders	111,716	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Unlisted, suspended and delisted securities.

Aegon Global Equity Fund

Statement of Total Return for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		26,991		(89)
Revenue	163		190	
Expenses	(401)		(354)	
Interest payable and similar charges	-		(1)	
Net expense before taxation	(238)		(165)	
Taxation	(7)		(12)	
Net expense after taxation		(245)		(177)
Total return before distributions		26,746		(266)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		26,746		(266)

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		83,952		83,924
Amounts receivable on creation of shares	10,977		7,989	
Amounts payable on cancellation of shares	(9,966)		(8,288)	
		1,011		(299)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities		26,746		(266)
Closing net assets attributable to shareholders		111,716		83,359

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Global Equity Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		109,558		81,669
Current assets:				
Debtors	119		85	
Cash and bank balances	3,674		2,546	
		3,793		2,631
Total assets		113,351		84,300
Liabilities				
Creditors				
Other creditors		1,635		348
Total liabilities		1,635		348
Net assets attributable to shareholders		111,716		83,952

Aegon Global Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	111,716		
B Accumulation shares	109,633	329.03	33,320,667
S Accumulation shares	2,083	145.27	1,433,571

Aegon Global Equity Fund

Ongoing charges figure

	31 January 2021	31 July 2020
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.06%	0.06%
Ongoing charges figure	0.81%	0.81%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.06%	0.06%
Ongoing charges figure	0.46%	0.46%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	33,729	36,155
6 months to 31.01.2021	28,517	27,654

Aegon Global Equity Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)*	2019	-
	2020	-
	2021	-
B Accumulation shares (pence)	2019	0.52
	2020	-
	2021	-
D Accumulation shares (pence)**	2019	-
	2020	-
	2021	-
E Accumulation shares (pence)***	2019	-
	2020	-
	2021	-
S Accumulation shares (pence)	2019	0.58
	2020	0.11
	2021	-

*Share class closed on 24 April 2020.

**Share class closed on 3 February 2020.

***Share class closed on 31 October 2019.

Aegon High Yield Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in a portfolio of high yield corporate bonds issued anywhere in the world and denominated in any currency. The sub-fund may also invest in deposits and money market instruments, and derivative instruments and forward transactions may be used for investment purposes or for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the high yield bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon High Yield Bond Fund returned 10.18% compared to the peer group median return of 6.77%. The peer group is the Investment Association Sterling High Yield sector.

Strategy review***

The high yield bond market rallied strongly over the period. Initially, the ongoing stimulus packages from global central banks and governments was the main source of support. Towards the end of 2020, however, corporate bond markets rallied strongly, due mainly to positive developments within a number of risk events that had gripped markets for most of the year. These included successful vaccine news in November, the UK's agreement on a trade deal with the EU in December, and further fiscal stimulus in the US.

In this more positive environment the sub-fund posted a strong absolute performance and comfortably outperformed its peer group sector median. The robust performance was due partly to our overweight risk stance. In particular, our overweight exposure to B-rated and CCC-rated debt added value for the majority of the six months. From a geographical perspective, our overweight exposure to European high yield also performed well, particularly towards the end of the period.

The other significant driver of the relative outperformance was disciplined stock selection with good returns coming from a number of sectors. During the period we looked to increase our exposure to some of the more Covid-19 impacted sectors such as gaming and transportation, which subsequently added value. Our positions in leisure and services also worked in our favour, as did our underweight position in real estate.

On an issuer basis, one of our top performing holdings was McLaren, where we successfully enforced our creditor rights and defended against collateral stripping and priming transaction as an active member of a creditor group. Also adding value was our long-held position in Frontier Communications, which emerged from bankruptcy unscathed and offered attractive returns. Elsewhere, CBR Fashion and Sarens also made strong contributions to performance, as did our holding in junior debt from aircraft lessor Avolon. Other names that boosted overall returns included UK financial company Nationwide Building Society, leisure names in the UK such as Centre Parcs, and UK oil exploration and production company EnQuest - we own the junior bonds, which rallied alongside the rising oil price.

We continue to focus on disciplined stock selection as a means of adding value to the sub-fund.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling High Yield Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon High Yield Bond Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Diamond Sports Group / Diamond Sports Finance 5.375% 15/08/2026	4,724	Frontier Communications 8.5% 01/04/2026	5,226
CPI Property 4.875% Perpetual	4,071	Stichting AK Rabobank Certificaten 6.5% Perpetual	4,910
EC Finance 2.375% 15/11/2022	3,746	CPI Property 4.375% Perpetual	4,215
Frontier Communications 5.875% 15/10/2027	3,660	Par Petroleum / Petroleum Finance 7.75% 15/12/2025	4,177
CPUK Finance 6.5% 28/08/2026	3,600	Connect Finco 6.75% 10/01/2026	3,611
Gray Television 4.75% 15/10/2030	3,588	Verisure Midholding 5.75% 01/12/2023	3,522
Adler 2.25% 01/14/2029	3,200	Tenneco 4.875% 15/04/2022	2,784
PPF Telecom 3.25% 29/09/2027	2,921	Vermilion Energy 5.625% 15/03/2025	2,732
Avaya 6.125% 15/09/2028	2,851	Genesis Energy 5.625% 15/06/2024	2,731
Triumph 8.875% 01/06/2024	2,829	Live Nation Entertainment 4.875% 01/11/2024	2,638

Aegon High Yield Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 35.95% (31 July 2020 38.89%)			
Asset Backed Security 0.94% (31 July 2020 1.32%)			
4,900,000	Intrum 2.75% 15/07/2022	433	0.12
3,600,000	Summer (BC) A 9.25% 31/10/2027	3,052	0.82
		3,485	0.94
Corporate Bonds 35.01% (31 July 2020 37.57%)			
3,600,000	Adler 2.25% 14/01/2029	3,066	0.83
6,100,000	ARD Finance 5% 30/06/2027	5,540	1.50
3,000,000	Assemblin Financing 5% 15/05/2025	2,655	0.72
1,100,000	Assemblin Financing 5% 15/05/2025 EUR1000	973	0.26
1,600,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	1,505	0.41
1,700,000	Banca Monte dei Paschi di Siena 8% 22/01/2030	1,497	0.41
1,000,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	1,110	0.30
3,400,000	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	3,087	0.83
3,600,000	Banijay 6.5% 01/03/2026	3,118	0.84
2,000,000	Bankia 6.375% Perpetual	1,883	0.51
900,000	Brunello Bidco 3.75% 15/02/2028	801	0.22
2,000,000	Burger King France 6% 01/05/2024	1,783	0.48
1,800,000	CaixaBank 5.875% Perpetual	1,749	0.47
4,500,000	CBR Fashion Finance 5.125% 01/10/2022	3,831	1.04
3,100,000	Cogent Communications 4.375% 30/06/2024	2,821	0.76
2,400,000	CPI Property 4.875% Perpetual	2,211	0.60
2,750,000	DKT Finance 7% 17/06/2023	2,496	0.68
2,250,000	Douglas 6.25% 15/07/2022	1,946	0.53
4,400,000	EC Finance 2.375% 15/11/2022	3,696	1.00
2,300,000	El Corte Ingles 3.625% 15/03/2024	2,113	0.57
3,900,000	Energizer Gamma Acquisition 4.625% 15/07/2026	3,555	0.96
3,000,000	Faurecia 3.75% 15/06/2028	2,785	0.75
3,700,000	Guala Closures 3.5% 15/04/2024	3,274	0.89
2,100,000	INEOS Quattro Finance 1 3.75% 15/07/2026	1,882	0.51
1,900,000	Intertrust Group 3.375% 15/11/2025	1,714	0.46
5,000,000	LHC3 4.125% 15/08/2024	4,492	1.21
3,744,000	LHMC Finco 2 7.25% 02/10/2025	2,749	0.74
2,400,625	Newco 8% 15/12/2022	2,082	0.56
3,000,000	Nidda Healthcare 3.5% 30/09/2024	2,659	0.72
2,900,000	Novafives 5% 15/06/2025	2,194	0.59
3,200,000	Paprec 4% 31/03/2025	2,847	0.77
2,200,000	Parts Europe 6.5% 16/07/2025	2,023	0.55
2,700,000	Peach Property Finance 4.375% 15/11/2025	2,465	0.67
3,300,000	Platin 1426 5.375% 15/06/2023	2,921	0.79
3,200,000	PPF Telecom 3.25% 29/09/2027	3,049	0.82
3,500,000	Rubis Terminal 5.625% 15/05/2025	3,290	0.89
4,900,000	Sarens Finance 5.75% 21/02/2027	4,173	1.13
2,600,000	Sazka 3.875% 15/02/2027	2,229	0.60
1,700,000	Sazka 4.125% 20/11/2024	1,511	0.41
2,000,000	Sisal Pay 3.875% 17/12/2026	1,766	0.48
981,275	Stichting AK Rabobank Certificaten 6.5% Perpetual	1,137	0.31
4,150,000	Superior Industries International 6% 15/06/2025	3,565	0.96
4,000,000	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	3,335	0.90
3,400,000	Teva Pharmaceutical Finance Netherlands II 6% 31/01/2025	3,295	0.89
2,700,000	Thyssenkrupp 2.875% 22/02/2024	2,407	0.65
4,200,000	Trivium Packaging Finance 3.75% 15/08/2026	3,789	1.02
3,000,000	UniCredit 6.625% Perpetual	2,778	0.75
3,000,000	UPCB Finance VII 3.625% 15/06/2029	2,733	0.74
1,600,000	Verisure 3.25% 15/02/2027	1,421	0.38
2,350,000	Verisure 5.25% 15/02/2029	2,123	0.57
1,600,000	ZF Finance 2.75% 25/05/2027	1,421	0.38
		129,545	35.01

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 9.98% (31 July 2020 9.91%)			
Asset Backed Security 0.56% (31 July 2020 1.08%)*			
4,000,000	CPUK Finance 4.25% 28/08/2022	2,068	0.56
		2,068	0.56
Corporate Bonds 9.42% (31 July 2020 8.83%)*			
1,554,000	AA 6.5% 31/01/2026	1,581	0.43
5,900,000	Arqiva Broadcast Finance 6.75% 30/09/2023	6,099	1.65
1,800,000	Barclays 6.375% Perpetual	1,943	0.52
3,600,000	CPUK Finance 6.5% 28/08/2026	3,711	1.00
4,600,000	McLaren Finance 5% 01/08/2022	4,334	1.17
2,000,000	Miller Homes 5.5% 15/10/2024	2,041	0.55
17,100	Nationwide Building Society 10.25% Perpetual	3,109	0.84
2,250,000	Paymentsense 8% 15/10/2025	2,411	0.65
5,500,000	Pinnacle Bidco 6.375% 15/02/2025	5,403	1.46
800,000	Rolls-Royce 5.75% 15/10/2027	865	0.24
3,300,000	Virgin Money UK 8% Perpetual	3,365	0.91
		34,862	9.42
United States Dollar Denominated Bonds 51.65% (31 July 2020 42.05%)			
Asset Backed Security 1.16% (31 July 2020 1.00%)*			
800,000	Delta Air Lines / SkyMiles 4.5% 20/10/2025	622	0.17
4,600,000	Mileage Plus Intellectual Property Assets 6.5% 20/06/2027	3,664	0.99
		4,286	1.16
Corporate Bonds 50.49% (31 July 2020 41.05%)*			
1,600,000	Acadia Healthcare 5% 15/04/2029	1,225	0.33
2,300,000	Acadia Healthcare 6.5% 01/03/2024	1,708	0.46
2,100,000	Adient US 9% 15/04/2025	1,711	0.46
5,700,000	AerCap 5.875% 10/10/2079	4,222	1.14
1,200,000	AerCap Ireland Capital 6.5% 15/07/2025	1,034	0.28
2,200,000	Aker 5.875% 31/03/2025	1,649	0.45
3,300,000	American Airlines 11.75% 15/07/2025	2,785	0.75
3,900,000	American Axle & Manufacturing 6.875% 01/07/2028	2,986	0.81
3,100,000	Antero Midstream Partners / Antero Midstream Finance 7.875% 15/05/2026	2,410	0.65
2,500,000	Ashton Woods 6.75% 01/08/2025	1,905	0.52
3,600,000	Avaya 6.125% 15/09/2028	2,791	0.75
2,300,000	Avolon 5.5% 15/01/2026	1,905	0.52
3,300,000	Bausch Health 6.25% 15/02/2029	2,590	0.70
2,350,000	Black Knight InfoServ 3.625% 01/09/2028	1,730	0.47
4,200,000	Carnival 11.5% 01/04/2023	3,475	0.94
2,975,000	Carpenter Technology 6.375% 15/07/2028	2,370	0.64
2,400,000	Century Communities 6.75% 01/06/2027	1,872	0.51
2,100,000	Cheniere Energy Partners 5.25% 01/10/2025	1,569	0.42
1,700,000	Cirsa Finance International 7.875% 20/12/2023	1,228	0.33
4,100,000	Clarios Global 6.75% 15/05/2025	3,185	0.86
4,185,000	Cleveland-Cliffs 6.75% 15/03/2026	3,283	0.89
4,500,000	CommScope 7.125% 01/07/2028	3,483	0.94
2,600,000	Community Health Systems 8% 15/12/2027	2,061	0.56
2,300,000	Constellium 5.625% 15/06/2028	1,792	0.48
2,100,000	Constellium 6.625% 01/03/2025	1,558	0.42
2,300,000	DAE Funding 3.375% 20/03/2028	1,721	0.47
1,200,000	Delta Air Lines / SkyMiles 4.75% 20/10/2028	967	0.26
7,100,000	Diamond Sports Group / Diamond Sports Finance 5.375% 15/08/2026	4,175	1.13
1,800,000	DKT Finance 9.375% 17/06/2023	1,370	0.37
5,463,248	EnQuest 7% 15/10/2023	3,018	0.82
2,200,000	Enviva Partners 6.5% 15/01/2026	1,686	0.46
2,200,000	EQM Midstream Partners 6.5% 01/07/2027	1,718	0.46
2,350,000	Expedia 3.6% 15/12/2023	1,822	0.49
2,700,000	FMG Resources 6 4.75% 15/05/2022	2,022	0.55

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,442,000	Frontier Communications 5% 01/05/2028	1,090	0.29
4,700,000	Frontier Communications 5.875% 15/10/2027	3,678	0.99
782,000	Frontier Communications 6.75% 01/05/2029	601	0.16
600,000	Gartner 3.75% 01/10/2030	449	0.12
3,675,000	Gartner 4.5% 01/07/2028	2,826	0.76
3,600,000	GEMS MENASA Cayman 7.125% 31/07/2026	2,754	0.74
2,000,000	Genesis Energy 5.625% 15/06/2024	1,379	0.37
8,200,000	Global Aircraft Leasing 6.5% 15/09/2024	5,344	1.44
3,500,000	GPC Merger 7.125% 15/08/2028	2,764	0.75
4,600,000	Gray Television 4.75% 15/10/2030	3,341	0.90
2,600,000	Greif 6.5% 01/03/2027	2,022	0.55
2,500,000	Guitar Center 8.5% 15/01/2026	1,905	0.51
2,300,000	Hillenbrand 5% 15/09/2026	1,893	0.51
2,300,000	HTA 7% 18/12/2025	1,793	0.48
4,300,000	IHS Netherlands 8% 18/09/2027	3,374	0.91
1,300,000	INEOS Quattro Finance 2 3.375% 15/01/2026	953	0.26
2,000,000	Iron Mountain 4.5% 15/02/2031	1,489	0.40
3,600,000	Ithaca Energy North Sea 9.375% 15/07/2024	2,650	0.72
1,703,000	Kronos Acquisition 5% 31/12/2026	1,263	0.34
2,338,000	Kronos Acquisition 7% 31/12/2027	1,738	0.47
2,200,000	LCPR Senior Secured Financing 6.75% 15/10/2027	1,725	0.47
3,600,000	LogMeIn 5.5% 01/09/2027	2,743	0.74
2,200,000	Macy's 8.375% 15/06/2025	1,774	0.48
3,300,000	MARB BondCo 6.875% 19/01/2025	2,488	0.67
2,200,000	Meritor 6.25% 01/06/2025	1,712	0.46
1,500,000	MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer 3.875% 15/02/2029	1,109	0.30
2,300,000	MGM Resorts International 4.75% 15/10/2028	1,748	0.47
2,500,000	MGM Resorts International 6.75% 01/05/2025	1,948	0.53
3,300,000	MPT Operating Partnership 5.25% 01/08/2026	2,494	0.67
3,200,000	NCL 12.25% 15/05/2024	2,727	0.74
2,600,000	NGL Energy Operating 7.5% 01/02/2026	1,922	0.52
1,275,000	Occidental Petroleum 5.5% 01/12/2025	968	0.26
2,500,000	Occidental Petroleum 6.125% 01/01/2031	1,980	0.54
2,150,000	Owens-Brockway Glass Container 6.625% 13/05/2027	1,695	0.46
2,400,000	PRA 7.375% 01/09/2025	1,869	0.51
4,600,000	Prime Security Services Borrower 6.25% 15/01/2028	3,559	0.96
1,500,000	Rolls-Royce 5.75% 15/10/2027	1,181	0.32
3,100,000	Sabre Global 7.375% 01/09/2025	2,430	0.66
2,100,000	Sally Capital 8.75% 30/04/2025	1,685	0.46
2,300,000	Shift4 Payments / Shift4 Payments Finance 4.625% 01/11/2026	1,742	0.47
3,300,000	Targa Resources Partners Finance 4.875% 01/02/2031	2,510	0.68
2,722,000	Total Play Telecomunicaciones 7.5% 12/11/2025	1,959	0.53
2,600,000	Triumph 6.25% 15/09/2024	1,874	0.51
3,600,000	Triumph 8.875% 01/06/2024	2,889	0.78
9,000,000	Tullow Oil 7% 01/03/2025	4,339	1.17
2,337,000	Vermilion Energy 5.625% 15/03/2025	1,541	0.42
2,100,000	Viking Cruises 13% 15/05/2025	1,782	0.48
2,300,000	VTR Comunicaciones 5.125% 15/01/2028	1,786	0.48
2,200,000	WESCO Distribution 7.25% 15/06/2028	1,797	0.49
2,100,000	XPO Logistics 6.125% 01/09/2023	1,556	0.42
3,500,000	XPO Logistics 6.25% 01/05/2025	2,737	0.74
3,500,000	Zayo 4% 01/03/2027	2,555	0.69
2,200,000	Zayo 6.125% 01/03/2028	1,669	0.45
		186,825	50.49
Derivatives and Futures Contracts 2.18% (31 July 2020 0.97%)			
Credit Default Swaps (0.19)% (31 July 2020 (0.10)%)			
7,600,000	Citi Buy Protection Itraxx EUR Xover S33 5-yr June 2025	(686)	(0.19)
		(686)	(0.19)

Aegon High Yield Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Forward Foreign Exchange Contracts 2.37% (31 July 2020 1.07%)		
	Bought EUR 1,000,000 Sold GBP 908,615 11/03/2021	(23)	(0.01)
	Bought EUR 3,000,000 Sold GBP 2,733,531 11/03/2021	(78)	(0.02)
	Bought GBP 139,967,491 Sold EUR 153,950,000 11/03/2021	3,676	0.99
	Bought GBP 192,906,571 Sold USD 258,000,000 11/03/2021	5,063	1.37
	Bought GBP 4,757,429 Sold USD 6,400,000 11/03/2021	98	0.03
	Bought GBP 2,210,729 Sold USD 3,000,000 11/03/2021	27	0.01
		8,763	2.37
	Portfolio of investments**	369,148	99.76
	Net other assets	901	0.24
	Total net assets attributable to shareholders	370,049	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	361,071	97.58
Derivatives	8,077	2.18
Portfolio of investments**	369,148	99.76
Net other assets	901	0.24
Total net assets attributable to shareholders	370,049	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*The comparative percentage figures at 31 July 2020 have been amended due to change in asset class.

**Includes investment liabilities.

Aegon High Yield Bond Fund

Statement of Total Return for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		25,549		9,270
Revenue	10,629		11,740	
Expenses	(1,120)		(1,889)	
Interest payable and similar charges	(186)		(51)	
Net revenue before taxation	9,323		9,800	
Taxation	-		-	
Net revenue after taxation		9,323		9,800
Total return before distributions		34,872		19,070
Distributions		(10,459)		(11,740)
Change in net assets attributable to shareholders from investment activities		24,413		7,330

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		362,041		491,297
Amounts receivable on creation of shares	27,210		44,937	
Amounts payable on cancellation of shares	(50,925)		(106,213)	
		(23,715)		(61,276)
Dilution adjustment		108		233
Change in net assets attributable to shareholders from investment activities		24,413		7,330
Retained distribution on accumulation shares		7,201		8,010
Unclaimed Distributions		1		1
Closing net assets attributable to shareholders		370,049		445,595

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon High Yield Bond Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		369,935		334,352
Current assets:				
Debtors	7,799		5,577	
Cash and bank balances	10,077		33,092	
		17,876		38,669
Total assets		387,811		373,021
Liabilities				
Investment liabilities		787		1,943
Creditors				
Bank overdrafts	9,603		2,140	
Distributions payable	539		507	
Other creditors	6,833		6,390	
Total liabilities		17,762		10,980
Net assets attributable to shareholders		370,049		362,041

Aegon High Yield Bond Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.6102	N/A	0.6102	0.5856
		Group 2	0.2979	0.3123		
30/09/20	31/10/20	Group 1	0.6773	N/A	0.6773	0.5429
		Group 2	0.3818	0.2955		
31/10/20	30/11/20	Group 1	0.7155	N/A	0.7155	0.5856
		Group 2	0.2467	0.4688		
30/11/20	31/12/20	Group 1	0.6435	N/A	0.6435	0.6088
		Group 2	0.3649	0.2786		
31/12/20	31/01/21	Group 1	0.6289	N/A	0.6289	0.5865
		Group 2	0.1235	0.5054		
31/01/21	28/02/21	Group 1	0.6849	N/A	0.6849	0.6131
		Group 2	0.4907	0.1942		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.2188	N/A	0.2188	0.2223
		Group 2	0.1591	0.0597		
30/09/20	31/10/20	Group 1	0.2419	N/A	0.2419	0.2052
		Group 2	0.1424	0.0995		
31/10/20	30/11/20	Group 1	0.2542	N/A	0.2542	0.2204
		Group 2	0.1848	0.0694		
30/11/20	31/12/20	Group 1	0.2276	N/A	0.2276	0.2283
		Group 2	0.1667	0.0609		
31/12/20	31/01/21	Group 1	0.2213	N/A	0.2213	0.2190
		Group 2	0.1313	0.0900		
31/01/21	28/02/21	Group 1	0.2400	N/A	0.2400	0.2278
		Group 2	0.1176	0.1224		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	1.3346	N/A	1.3346	1.2731
		Group 2	0.6863	0.6483		
30/09/20	31/10/20	Group 1	1.4821	N/A	1.4821	1.1804
		Group 2	0.6579	0.8242		
31/10/20	30/11/20	Group 1	1.5666	N/A	1.5666	1.2743
		Group 2	0.9604	0.6062		
30/11/20	31/12/20	Group 1	1.4098	N/A	1.4098	1.3256
		Group 2	0.7826	0.6272		
31/12/20	31/01/21	Group 1	1.3787	N/A	1.3787	1.2774
		Group 2	0.7597	0.6190		
31/01/21	28/02/21	Group 1	1.5023	N/A	1.5023	1.3344
		Group 2	0.6528	0.8495		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon High Yield Bond Fund

Distribution Tables (continued)

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.4222	N/A	0.4222	0.4261
		Group 2	0.2061	0.2161		
30/09/20	31/10/20	Group 1	0.4667	N/A	0.4667	0.3935
		Group 2	0.2120	0.2547		
31/10/20	30/11/20	Group 1	0.4909	N/A	0.4909	0.4230
		Group 2	0.1819	0.3090		
30/11/20	31/12/20	Group 1	0.4397	N/A	0.4397	0.4382
		Group 2	0.2338	0.2059		
31/12/20	31/01/21	Group 1	0.4278	N/A	0.4278	0.4204
		Group 2	0.2127	0.2151		
31/01/21	28/02/21	Group 1	0.4643	N/A	0.4643	0.4378
		Group 2	0.1990	0.2653		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	-	-	-	0.5686
		Group 2	-	-	-	
30/09/20	31/10/20	Group 1	-	-	-	0.5271
		Group 2	-	-	-	
31/10/20	30/11/20	Group 1	-	-	-	0.5687
		Group 2	-	-	-	
30/11/20	31/12/20	Group 1	-	-	-	0.5917
		Group 2	-	-	-	
31/12/20	31/01/21	Group 1	-	-	-	0.5699
		Group 2	-	-	-	
31/01/21	28/02/21	Group 1	-	-	-	0.5956
		Group 2	-	-	-	

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	-	-	-	0.4158
		Group 2	-	-	-	
30/09/20	31/10/20	Group 1	-	-	-	0.3840
		Group 2	-	-	-	
31/10/20	30/11/20	Group 1	-	-	-	0.4124
		Group 2	-	-	-	
30/11/20	31/12/20	Group 1	-	-	-	0.4273
		Group 2	-	-	-	
31/12/20	31/01/21	Group 1	-	-	-	0.4099
		Group 2	-	-	-	
31/01/21	28/02/21	Group 1	-	-	-	0.4271
		Group 2	-	-	-	

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

** Share classes closed on 3 February 2020.

Aegon High Yield Bond Fund

Distribution Tables (continued)

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.4924	N/A	0.4924	0.4690
		Group 2	0.3148	0.1776		
30/09/20	31/10/20	Group 1	0.5468	N/A	0.5468	0.4350
		Group 2	0.3494	0.1974		
31/10/20	30/11/20	Group 1	0.5777	N/A	0.5777	0.4691
		Group 2	0.2094	0.3683		
30/11/20	31/12/20	Group 1	0.5204	N/A	0.5204	0.4886
		Group 2	0.1918	0.3286		
31/12/20	31/01/21	Group 1	0.5089	N/A	0.5089	0.4710
		Group 2	0.1927	0.3162		
31/01/21	28/02/21	Group 1	0.5543	N/A	0.5543	0.4926
		Group 2	0.2347	0.3196		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.4284	N/A	0.4284	0.4318
		Group 2	0.2247	0.2037		
30/09/20	31/10/20	Group 1	0.4737	N/A	0.4737	0.3989
		Group 2	0.2153	0.2584		
31/10/20	30/11/20	Group 1	0.4983	N/A	0.4983	0.4284
		Group 2	0.3157	0.1826		
30/11/20	31/12/20	Group 1	0.4462	N/A	0.4462	0.4444
		Group 2	0.2510	0.1952		
31/12/20	31/01/21	Group 1	0.4343	N/A	0.4343	0.4263
		Group 2	0.2218	0.2125		
31/01/21	28/02/21	Group 1	0.4713	N/A	0.4713	0.4469
		Group 2	0.2580	0.2133		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon High Yield Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	370,049		
A Accumulation shares	5,978	145.01	4,122,247
A Income shares	139	50.56	274,992
B Accumulation shares	248,901	318.19	78,223,520
B Income shares	104,017	97.83	106,320,989
S Accumulation shares	1,501	117.45	1,278,258
S Income shares	9,513	99.33	9,577,103

Aegon High Yield Bond Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.25%	1.24%
Other expenses	0.05%	0.05%
Ongoing charges figure	1.30%	1.29%
A Income shares		
ACD's periodic charge	1.25%	1.24%
Other expenses	0.05%	0.05%
Ongoing charges figure	1.30%	1.29%
B Accumulation shares		
ACD's periodic charge	0.55%	0.54%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.60%	0.59%
B Income shares		
ACD's periodic charge	0.55%	0.54%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.60%	0.59%
S Accumulation shares		
ACD's periodic charge	0.45%	0.44%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.50%	0.49%
S Income shares		
ACD's periodic charge	0.45%	0.44%
Other expenses	0.05%	0.05%
Ongoing charges figure	0.50%	0.49%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	152,454	213,644
6 months to 31.01.2021	128,777	111,405

Aegon High Yield Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	6.85
	2020	7.40
	2021	3.96
A Income shares (pence)	2019	2.68
	2020	2.73
	2021	1.40
B Accumulation shares (pence)	2019	14.85
	2020	16.11
	2021	8.67
B Income shares (pence)	2019	5.12
	2020	5.26
	2021	2.71
D Accumulation shares (pence)*	2019	6.64
	2020	3.42
	2021	-
D Income shares (pence)*	2019	5.00
	2020	2.48
	2021	-
S Accumulation shares (pence)	2019	5.47
	2020	5.95
	2021	3.20
S Income shares (pence)	2019	5.18
	2020	5.32
	2021	2.75

* Share classes closed on 3 February 2020.

Aegon Investment Grade Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. At least 80% of the sub-fund will be invested in a portfolio of investment grade corporate bonds issued anywhere in the world in any currency. The sub-fund may also invest in other transferable securities (including high yield corporate bonds), government and public securities, collective investment schemes, money market instruments, deposits and cash and near cash. Derivative instruments and forward transactions may be used for investment purposes or for efficient portfolio management.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the investment grade bond market and who are comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer-term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Investment Grade Bond Fund returned 3.10% compared with the peer group median return of 2.36%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review***

Throughout the period we retained a constructive view on corporate bond markets. This was largely based on the influence of the ongoing support measures provided by global central banks and governments. In addition to this support, corporate bond markets rallied strongly in the second half of the period, due mainly to positive developments within a number of risk events that had gripped markets for most of the year. These included successful vaccine news in November, confirmation of the UK's agreement on a trade deal with the EU in December, and further fiscal stimulus in the US.

Given this relatively positive backdrop the sub-fund posted a strong absolute return and outperformed the peer group sector median. We focused throughout the period on disciplined bottom-up stock selection, while also generally positioning the sub-fund with a pro-risk bias. We made good use of its non-sterling flexibility, with the weighting to euro and dollar names consistently in excess of 20%.

Notable performers over the period included holdings in BP hybrids (in both sterling and euros) and Unicredito (in euros). Our position within HSBC also added value. In general, the portfolio's exposure to subordinated financial bonds added to performance, although as the period progressed, we began to trim our exposure to this sector.

We were also reasonably active in the primary market (across currencies). We participated in new deals from NatWest (AT1 in sterling) and National Express (corporate hybrid in sterling) among others. We also increased the sub-fund's exposure to more Covid-19-sensitive names in the wake of the vaccine news, with positions in Heathrow and Boeing (in dollars) being established.

We continued to trim the sub-fund's credit risk as we approached the end of the period, believing that credit spreads were due a period of consolidation after an extended period of strong performance. Names sold as part of this reduction included Boeing, ENI and UniCredit.

The sub-fund duration (a measure of interest rate risk) was largely maintained at between 8.25 and 8.5 year over the period under review, reflective of a desire to utilise the sub-fund's risk budget in actively managing credit exposure as opposed to interest rate risk. As we approached the end of the period, we did modestly reduce the sub-fund's duration with gilt yields approaching the lows of the range.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Investment Grade Bond Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Broadcom 2.45% 02/15/2031	4,924	Cooperatieve Rabobank 6.91% Perpetual	5,551
United Kingdom Gilt 0.625% 10/22/2050	4,756	Severn Trent Utilities Finance 2.75% 05/12/2031	4,677
QBE Insurance 6.75% 02/12/2044	4,117	Firstgroup 6.875% 18/09/2024	4,326
Shell International Finance 1.75% 10/09/2052	3,723	UniCredit 2.731% 15/01/2032	4,140
HSBC Capital 5.844% Perpetual	3,643	Shell International Finance 1.75% 10/09/2052	3,724
HSBC 6% 29/03/2040	3,310	Juneau Investments 5.9% 22/02/2021	3,543
Aviva 6.875% 20/05/2058	3,264	United Utilities Water Finance 1.75% 10/02/2038	3,445
Banco de Sabadell 2% 17/01/2030	3,222	Commerzbank 8.125% 19/09/2023	3,419
Intesa Sanpaolo 5.148% 10/06/2030	3,194	Western Power Distribution 3.5% 16/10/2026	3,347
Ford Motor Credit 2.748% 14/06/2024	3,100	Cadent Finance 2.625% 22/09/2038	3,319

Aegon Investment Grade Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 11.41% (31 July 2020 13.00%)			
Asset Backed Security 0.43% (31 July 2020 0.40%)			
2,000,000	Channel Link Enterprises Finance 2.706% 30/06/2050	1,804	0.43
		1,804	0.43
Corporate Bonds 10.98% (31 July 2020 12.60%)			
3,300,000	American Tower 1% 15/01/2032	2,968	0.71
3,600,000	Banco de Sabadell 2% 17/01/2030	3,091	0.74
3,400,000	Bankia 6.375% Perpetual	3,200	0.77
2,500,000	Bayer 1% 12/01/2036	2,170	0.52
2,300,000	BP Capital Markets 3.625% Perpetual	2,213	0.53
2,100,000	Commerzbank 4% 05/12/2030	2,024	0.49
1,000,000	ENI 2.625% 13/01/2169	921	0.22
2,200,000	Erste 5.125% Perpetual	2,078	0.50
2,700,000	Fresenius Medical Care US Finance 1.5% 29/05/2030	2,587	0.62
2,500,000	Heimstaden Bostad Treasury 1.375% 03/03/2027	2,322	0.56
3,900,000	JPMorgan Chase 1.047% 11/04/2032	3,653	0.88
1,800,000	Logicor Financing 1.5% 13/07/2026	1,683	0.40
1,000,000	Prologis International Funding 1.625% 17/06/2032	992	0.24
2,300,000	Standard Chartered 2.5% 09/09/2030	2,177	0.52
3,800,000	Takeda Pharmaceutical 3% 21/11/2030	4,124	0.99
1,400,000	Tesco Corporate Treasury Services 0.375% 07/27/2029	1,231	0.29
1,900,000	Upjohn Finance 1.362% 23/06/2027	1,776	0.43
2,200,000	Volkswagen International Finance 3.875% Perpetual	2,106	0.50
2,700,000	Vonovia Finance 1% 09/07/2030	2,515	0.60
2,000,000	Wells Fargo 1.741% 04/05/2030	1,942	0.47
		45,773	10.98
Sterling Denominated Bond 75.05% (31 July 2020 72.46%)			
Asset Backed Security 9.00% (31 July 2020 9.03%)			
4,000,000	Arqiva Financing 4.882% 31/12/2032	3,737	0.90
9,000,000	Bishopsgate Asset Finance 4.808% 14/08/2044*	5,714	1.37
1,500,000	Canary Wharf Finance II 6.8% 22/04/2030	1,024	0.25
2,700,000	Dignity Finance 4.6956% 31/12/2049*	2,165	0.52
3,300,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	3,016	0.72
4,700,000	Longstone Finance 4.791% 19/04/2030	2,751	0.66
1,505,000	Meadowhall Finance 4.986% 12/01/2032	1,145	0.27
6,800,000	Mitchells & Butlers Finance 5.574% 15/12/2030	2,705	0.65
9,300,000	Telereal Secured Finance 4.01% 10/12/2031	7,024	1.69
5,100,000	Telereal Securitisation 5.9478% 10/12/2031	4,255	1.02
3,600,000	Tesco Property Finance No.2 6.0517% 13/10/2039	3,980	0.95
		37,516	9.00
Corporate Bonds 61.59% (31 July 2020 60.62%)			
3,000,000	AMP Group Finance Services 6.875% 23/08/2022*	3,166	0.76
6,000,000	Anglian Water Services Financing 2.625% 15/06/2027	6,342	1.52
4,800,000	Anglian Water Services Financing 4.5% 22/02/2026	5,504	1.32
3,700,000	APT Pipelines 3.5% 22/03/2030	4,301	1.03
1,300,000	Arqiva Financing 5.34% 30/06/2030	1,638	0.39
1,100,000	Assura Financing 1.5% 15/09/2030	1,137	0.27
1,500,000	AT&T 4.25% 01/06/2043	1,897	0.46
1,000,000	AT&T 5.2% 18/11/2033	1,361	0.33
2,000,000	Aviva 6.875% 20/05/2058	3,149	0.76
2,000,000	AXA 5.453% Perpetual	2,314	0.56
3,500,000	Bank of America 8.125% 02/06/2028	5,058	1.21
3,000,000	Bazalgette Finance 2.375% 29/11/2027	3,270	0.78
4,100,000	Berkshire Hathaway Finance 2.375% 19/06/2039	4,726	1.13

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
3,100,000	BNP Paribas 1.25% 07/13/2031	3,030	0.73
2,800,000	BUPA Finance 4.125% 14/06/2035	3,167	0.76
4,000,000	BUPA Finance 5% 08/12/2026	4,664	1.12
3,000,000	Cadent Finance 2.625% 22/09/2038	3,311	0.79
1,855,000	Channel Link Enterprises Finance 3.043% 30/06/2050	1,897	0.46
4,800,000	Citigroup 1.75% 23/10/2026	5,004	1.20
2,700,000	Comcast 1.5% 20/02/2029	2,789	0.67
3,000,000	CPUK Finance 6.5% 28/08/2026	3,092	0.74
3,600,000	Credit Suisse 2.25% 09/06/2028	3,790	0.91
4,400,000	Danske Bank 2.25% 14/01/2028	4,563	1.10
800,000	Direct Line Insurance 4% 05/06/2032	918	0.22
2,500,000	DS Smith 2.875% 26/07/2029	2,724	0.65
4,500,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,675	1.12
3,600,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,674	0.88
2,000,000	E.ON International Finance 5.875% 30/10/2037	3,138	0.75
2,000,000	E.ON International Finance 6.375% 07/06/2032	3,001	0.72
2,000,000	Electricite de France 6% Perpetual	2,268	0.54
3,200,000	Esure 6.75% 19/12/2024	3,408	0.82
2,500,000	Fidelity National Information Services 3.36% 21/05/2031	2,937	0.71
3,100,000	Ford Motor Credit 2.748% 14/06/2024	3,093	0.74
2,500,000	GlaxoSmithKline Capital 1.625% 12/05/2035	2,562	0.62
1,800,000	Grainger 3% 03/07/2030	1,953	0.47
1,500,000	Heathrow Funding 6.45% 10/12/2031	2,094	0.50
2,500,000	HSBC 6% 29/03/2040	3,588	0.86
2,600,000	HSBC Capital 5.844% Perpetual	3,811	0.91
2,000,000	Imperial Brands Finance 5.5% 28/09/2026	2,433	0.58
2,500,000	Intesa Sanpaolo 2.5% 15/01/2030	2,630	0.63
2,700,000	Intesa Sanpaolo 5.148% 10/06/2030	3,139	0.75
3,000,000	Investec 4.25% 24/07/2028	3,102	0.74
3,500,000	KFW 5.75% 07/06/2032	5,445	1.31
4,000,000	Legal & General 3.75% 26/11/2049	4,312	1.04
2,700,000	Legal & General 5.125% 14/11/2048	3,183	0.76
5,142,000	Lloyds Banking 2.707% 03/12/2035	5,322	1.28
4,900,000	Logicor 1.875% 17/11/2026	5,189	1.25
2,100,000	Marks & Spencer 3.75% 19/05/2026	2,143	0.51
1,600,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,583	0.38
2,400,000	MPT Operating Partnership 3.692% 05/06/2028	2,600	0.62
1,700,000	National Express 2.5% 11/11/2023	1,771	0.43
2,200,000	National Express 4.25% Perpetual	2,255	0.54
3,000,000	NatWest 3.622% 14/08/2030	3,233	0.78
1,200,000	NatWest 5.125% Perpetual	1,263	0.30
2,200,000	New York Life Global Funding 1.25% 17/12/2026	2,276	0.55
126,000	NewRiver REIT 3.5% 07/03/2028	113	0.03
3,400,000	Orsted 2.5% 16/05/2033	3,877	0.93
1,700,000	Pension Insurance 8% 23/11/2026	2,227	0.53
1,800,000	Phoenix 6.625% 18/12/2025	2,155	0.52
1,600,000	Platform HG Financing 1.625% 10/08/2055	1,593	0.38
3,500,000	Prudential 5.56% 20/07/2055	4,201	1.01
1,000,000	Prudential 6.25% 20/10/2068	1,323	0.32
3,600,000	Quadgas Finance 3.375% 17/09/2029	3,969	0.95
2,800,000	RAC 4.87% 06/05/2026	3,021	0.73
4,100,000	Rothsay Life 3.375% 12/07/2026	4,351	1.04
2,600,000	Sainsbury's Bank 6% 23/11/2027	2,673	0.64
1,600,000	Sanctuary Capital 2.375% 14/04/2050	1,811	0.44
4,500,000	Santander UK 2.92% 08/05/2026	4,805	1.15
1,600,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,769	0.42
3,000,000	Southern Gas Networks 2.5% 03/02/2025	3,227	0.77
1,500,000	SSE 6.25% 27/08/2038	2,517	0.60
2,000,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,143	0.51

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
2,000,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,208	0.53
3,000,000	Thames Water Utilities Finance 2.875% 03/05/2027	3,155	0.76
800,000	Tritax Big Box REIT 1.5% 27/11/2033	816	0.20
2,500,000	UBS Jersey 8.75% 18/12/2025	3,270	0.79
1,500,000	Unite 3.5% 15/10/2028	1,672	0.40
3,900,000	Verizon Communications 1.875% 19/09/2030	4,086	0.98
3,600,000	Virgin Money UK 7.875% 14/12/2028	4,093	0.98
5,000,000	Western Power Distribution 3.5% 16/10/2026	5,549	1.33
4,100,000	Wm Morrison Supermarkets 2.5% 01/10/2031	4,474	1.07
6,500,000	Yorkshire Water Finance 3.75% 22/03/2046	6,749	1.62
		256,740	61.59
Government Bonds 4.46% (31 July 2020 2.81%)			
7,500,000	European Investment Bank 2.5% 31/10/2022	7,822	1.88
5,000,000	United Kingdom Gilt 0.625% 10/22/2050	4,652	1.11
4,750,000	United Kingdom Gilt 1.75% 22/07/2057	6,123	1.47
		18,597	4.46
United States Dollar Denominated Bonds 10.45% (31 July 2020 9.20%)			
Corporate Bonds 10.45% (31 July 2020 9.20%)			
2,200,000	AerCap Ireland Capital 6.5% 15/07/2025	1,896	0.46
1,000,000	Allianz 3.5% 30/04/2169	734	0.18
800,000	APT Pipelines 4.25% 15/07/2027	667	0.16
3,500,000	AXA 6.379% Perpetual	3,543	0.85
2,300,000	AXA 8.6% 15/12/2030	2,600	0.62
3,000,000	Barclays 6.278% Perpetual	2,758	0.66
1,800,000	BP Capital Markets 3.279% 19/09/2027	1,469	0.35
4,400,000	Broadcom 2.45% 02/15/2031	3,191	0.77
3,100,000	Deutsche Bank / New York 3.547% 18/09/2031	2,383	0.57
5,000,000	Electricite de France 4.5% 04/12/2069	4,068	0.98
2,000,000	Health Care Service 3.2% 01/06/2050	1,514	0.36
1,400,000	HSBC 4.95% 31/03/2030	1,254	0.30
1,700,000	Intercontinental Exchange 1.85% 15/09/2032	1,215	0.29
3,638,000	JPMorgan Chase 3.6815% Perpetual	2,636	0.63
2,000,000	McDonald's 3.5% 01/03/2027	1,655	0.40
1,200,000	Nutrition & Biosciences 3.268% 15/11/2040	920	0.22
1,700,000	Prudential 3.125% 14/04/2030	1,377	0.33
5,000,000	QBE Insurance 6.75% 02/12/2044	4,067	0.98
1,400,000	S&P Global 2.3% 15/08/2060	906	0.22
1,600,000	Standard Chartered 4.644% 01/04/2031	1,385	0.33
2,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual	1,521	0.36
2,000,000	Takeda Pharmaceutical 5% 26/11/2028	1,797	0.43
		43,556	10.45
Derivatives and Futures Contracts 0.75% (31 July 2020 0.09%)			
Forward Foreign Exchange Contracts 0.64% (31 July 2020 0.18%)			
2,800,000	Bought EUR 2,800,000 Sold GBP 2,495,234 11/03/2021	(16)	0.01
6,000,000	Bought EUR 6,000,000 Sold GBP 5,349,004 11/03/2021	(37)	(0.01)
4,000,000	Bought EUR 4,000,000 Sold GBP 3,608,490 11/03/2021	(67)	(0.02)
5,000,000	Bought EUR 5,000,000 Sold GBP 4,564,934 11/03/2021	(139)	(0.03)
60,869,266	Bought GBP 60,869,266 Sold EUR 66,950,000 11/03/2021	1,599	0.38
2,702,526	Bought GBP 2,702,526 Sold EUR 3,000,000 11/03/2021	46	0.01
1,238,250	Bought GBP 1,238,249 Sold EUR 1,400,000 11/03/2021	(1)	-
49,572,503	Bought GBP 49,572,502 Sold USD 66,300,000 11/03/2021	1,301	0.31
656,389	Bought GBP 656,389 Sold USD 900,000 11/03/2021	1	-
3,500,000	Bought USD 3,500,000 Sold GBP 2,562,976 11/03/2021	(15)	-
3,000,000	Bought USD 3,000,000 Sold GBP 2,208,925 11/03/2021	(25)	(0.01)
		2,647	0.64

Aegon Investment Grade Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Futures Contracts 0.11% (31 July 2020 (0.09)%)		
395	Long Gilt Future Contract March 2021	(31)	(0.01)
(250)	US 10 Year Ultra Future Contract March 2021	515	0.13
40	US Ultra Bond (CBT) Future Contract March 2021	(41)	(0.01)
		443	0.11
	Portfolio of investments**	407,076	97.66
	Net other assets	9,763	2.34
	Total net assets attributable to shareholders	416,839	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	403,986	96.91
Derivatives	3,090	0.75
Portfolio of investments**	407,076	97.66
Net other assets	9,763	2.34
Total net assets attributable to shareholders	416,839	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*At risk of default/defaulted or illiquid securities.

**Includes investment liabilities.

Aegon Investment Grade Bond Fund

Statement of Total Return for the six months ended 31 January 2021

	31 January		31 January	
	2021		2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,924		17,673
Revenue	6,419		9,674	
Expenses	(1,167)		(2,537)	
Interest payable and similar charges	(7)		(65)	
Net revenue before taxation	5,245		7,072	
Taxation	(8)		(12)	
Net revenue after taxation		5,237		7,060
Total return before distributions		14,161		24,733
Distributions		(5,238)		(7,060)
Change in net assets attributable to shareholders from investment activities		8,923		17,673

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

	31 January		31 January	
	2021		2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		460,275		746,249
Amounts receivable on creation of shares	15,732		28,553	
Amounts payable on cancellation of shares	(72,222)		(264,014)	
		(56,490)		(235,461)
Dilution adjustment		233		811
Change in net assets attributable to shareholders from investment activities		8,923		17,673
Retained distribution on accumulation shares		3,898		4,725
Closing net assets attributable to shareholders		416,839		533,997

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Investment Grade Bond Fund

Balance Sheet as at 31 January 2021

	31 January		31 July	
	2021		2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		407,448		437,842
Current assets:				
Debtors	4,460		6,539	
Cash and bank balances	9,403		22,853	
		13,863		29,392
Total assets		421,311		467,234
Liabilities				
Investment liabilities		372		1,750
Creditors				
Bank overdrafts	1,712		280	
Distribution payable	544		619	
Other creditors	1,844		4,310	
Total liabilities		4,472		6,959
Net assets attributable to shareholders		416,839		460,275

Aegon Investment Grade Bond Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.8631	N/A	0.8631	0.8069
		Group 2	0.6696	0.1935		
31/01/21	31/03/21	Group 1	0.7490	N/A	0.7490	0.8344
		Group 2	0.4098	0.3392		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.5738	N/A	0.5738	0.5423
		Group 2	0.1725	0.4013		
31/01/21	31/03/21	Group 1	0.5012	N/A	0.5012	0.5584
		Group 2	0.1194	0.3818		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.3206	N/A	1.3206	1.1062
		Group 2	0.5918	0.7288		
31/01/21	31/03/21	Group 1	1.2101	N/A	1.2101	1.1829
		Group 2	0.6421	0.5680		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.8196	N/A	0.8196	0.7029
		Group 2	0.4368	0.3828		
31/01/21	31/03/21	Group 1	0.7467	N/A	0.7467	0.7475
		Group 2	0.4607	0.2860		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.6815
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.7031
		Group 2	-	-		

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.5745
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.5898
		Group 2	-	-		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed as on 3 February 2020.

Aegon Investment Grade Bond Fund

Distribution Tables (continued)

Share Class S Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.7274	N/A	0.7274	0.6513
		Group 2	0.3882	0.3392		
31/01/21	31/03/21	Group 1	0.6699	N/A	0.6699	0.6800
		Group 2	0.2730	0.3969		

Share Class S Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.6785	N/A	0.6785	0.6231
		Group 2	0.3898	0.2887		
31/01/21	31/03/21	Group 1	0.6209	N/A	0.6209	0.6461
		Group 2	0.2862	0.3347		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Aegon Investment Grade Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	416,839		
A Accumulation shares	2,914	202.92	1,435,979
A Income shares	1	132.93	612
B Accumulation shares	304,828	217.03	140,455,228
B Income shares	64,852	133.12	48,717,640
S Accumulation shares	13,448	114.95	11,699,425
S Income shares	30,796	105.91	29,077,980

Aegon Investment Grade Bond Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.03%	0.03%
Ongoing charges figure	1.28%	1.28%
A Income shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.03%	0.03%
Ongoing charges figure	1.28%	1.28%
B Accumulation shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.53%	0.53%
B Income shares		
ACD's periodic charge	0.50%	0.50%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.53%	0.53%
S Accumulation shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.43%	0.43%
S Income shares		
ACD's periodic charge	0.40%	0.40%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.43%	0.43%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	204,651	426,890
6 months to 31.01.2021	105,447	142,005

Aegon Investment Grade Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	3.52
	2020	3.31
	2021	1.61
A Income shares (pence)	2019	2.39
	2020	2.20
	2021	1.08
B Accumulation shares (pence)	2019	4.66
	2020	4.81
	2021	2.53
B Income shares (pence)	2019	3.00
	2020	3.03
	2021	1.57
D Accumulation shares (pence)*	2019	2.91
	2020	1.38
	2021	-
D Income shares (pence)*	2019	2.49
	2020	1.16
	2021	-
S Accumulation shares (pence)	2019	2.71
	2020	2.72
	2021	1.40
S Income shares (pence)	2019	2.63
	2020	2.58
	2021	1.30

*Share classes closed on 3 February 2020.

Aegon Ethical Corporate Bond Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria. The sub-fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world. The sub-fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to the sterling corporate bond market while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a medium level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Ethical Corporate Bond Fund returned 3.05% compared to the peer group median return of 2.36%. The peer group is the Investment Association Sterling Corporate Bond sector.

Strategy review***

Throughout the majority of the period, the sub-fund benefited from the ongoing rally in corporate bond markets, although we actively managed the level of credit risk in the portfolio when warranted by the prevailing conditions.

As we approached the end of 2020, corporate bond markets made strong gains, due mainly to positive developments within a number of risk events that had gripped markets for most of the year. These included successful vaccine news in November, the UK's agreement on a trade deal with the EU in December, and further fiscal stimulus in the US.

While the sub-fund was not able to take part in all areas of the market rally, it nonetheless performed strongly with disciplined stock selection the main driver of the outperformance against the peer group sector median.

The sub-fund's holdings in subordinated financial bonds were among the best performers. These included bonds from Cooperatieve Rabobank, Santander UK, and Nationwide. Holdings in Direct Line Insurance and M&G also added to performance. We continued to target the primary market as the best avenue to add credit risk to the sub-fund, with positions established in new issues from, among others, Virgin Money, Center Parcs and Skipton Building Society. These names subsequently added value up to the period-end.

In terms of duration management (how we manage the sub-fund's exposure to interest rate risk) we increased the duration level early in the period given our view that rates would remain low for the foreseeable future. This move was beneficial to the sub-fund performance as this environment offered support to corporate bond markets. At the end of the period, headline duration remained at approximately 7.4 years.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the sub-fund against this Sector will give investors an indication of how the sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and nonethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Corporate Bond Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Skipton Building Society 2% 02/10/2026	6,077	SSE 3.875% Perpetual	4,000
LCR Finance 5.1% 07/03/2051	6,043	KFW 5.5% 18/06/2025	3,460
United Utilities Water Finance 0.875% 10/28/2029	3,873	Severn Trent Utilities Finance 3.625% 16/01/2026	3,446
Asian Infrastructure Investment Bank 0.2% 12/15/2025	3,802	Skipton Building Society 1.75% 30/06/2022	3,131
National Express 4.25% Perpetual	3,672	Cooperatieve Rabobank 6.91% Perpetual	2,830
Realty Income 1.625% 15/12/2030	3,631	Porterbrook Rail Finance 6.5% 20/10/2020	2,400
International Bank for Reconstruction & Development		National Express 2.5% 11/11/2023	1,848
0.25% 23/09/2027	3,372	Coventry Building Society 5.875% 28/09/2022	1,836
NatWest 5.125% Perpetual 12/11/2067	2,821	AXA 7.125% 15/12/2020	1,800
Aster Treasury 1.405% 01/27/2036	2,700	Accent Capital 2.625% 18/07/2049	1,119
Lloyds Banking 7.625% Perpetual	2,609		

Aegon Ethical Corporate Bond Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 96.68% (31 July 2020 96.59%)			
Asset Backed Security 11.61% (31 July 2020 12.81%)			
2,900,000	Alpha Schools Highland Project 4.792% 31/01/2036	2,566	0.51
3,750,000	Arqiva Financing 4.882% 31/12/2032	3,504	0.69
3,505,000	Canary Wharf Finance II 6.8% 22/04/2030	2,392	0.47
3,400,000	Channel Link Enterprises Finance 3.848% 30/06/2050	4,042	0.80
3,000,000	Dignity Finance 4.6956% 31/12/2049*	2,406	0.47
225,000	Great Rolling Stock 6.875% 27/07/2035	197	0.04
2,500,000	Greater Gabbard 4.137% 29/11/2032	2,358	0.46
2,000,000	High Speed Rail Finance No.1 4.375% 01/11/2038	2,629	0.52
2,100,000	Income Contingent Student Loans 2 2007-2009 2.5% 24/07/2058	1,919	0.38
1,540,000	Meadowhall Finance 4.986% 12/01/2032	1,172	0.23
1,000,000	Paragon 3.625% 21/01/2047	1,288	0.25
1,300,000	Penarian Housing Finance 3.212% 07/06/2052	1,555	0.31
2,500,000	Premier Transmission Financing 5.2022% 31/03/2030	1,555	0.31
2,000,000	Sustainable Communities for Leeds Finance 5.069% 30/09/2032	1,970	0.39
1,800,000	Swan Housing Capital 3.625% 05/03/2048	2,026	0.40
2,900,000	TC Dudgeon Ofco 3.158% 12/11/2038	3,271	0.64
4,900,000	Telereal Secured Finance 4.01% 10/12/2031	3,701	0.73
2,250,000	Telereal Securitisation 5.9478% 10/12/2031	1,877	0.37
2,800,000	Telereal Securitisation 6.1645% 10/12/2031	3,120	0.62
3,000,000	Trafford Centre Finance 6.5% 28/07/2033*	2,811	0.55
1,200,000	Trafford Centre Finance 7.03% 28/01/2029*	619	0.12
5,300,000	Transport for London 5% 31/03/2035	7,184	1.42
4,300,000	White City Property Finance 5.1202% 17/04/2035	4,704	0.93
		58,866	11.61
Corporate Bonds 84.32% (31 July 2020 83.78%)			
4,000,000	ABP Finance 6.25% 14/12/2026	4,890	0.96
4,000,000	American International 5% 26/04/2023	4,380	0.86
2,500,000	AMP Finance Services 6.875% 23/08/2022	2,638	0.52
3,000,000	Anglian Water Services Financing 1.625% 10/08/2025	3,144	0.62
1,200,000	Anglian Water Services Financing 2.75% 26/10/2029	1,367	0.27
1,200,000	APT Pipelines 3.5% 22/03/2030	1,395	0.28
4,000,000	APT Pipelines 4.25% 26/11/2024	4,528	0.89
3,500,000	Aroundtown 3.25% 18/07/2027	3,878	0.76
1,600,000	Aroundtown 3.625% 10/04/2031	1,848	0.36
1,500,000	Arqiva Financing 5.34% 30/06/2030	1,889	0.37
800,000	Assura Financing 1.5% 15/09/2030	827	0.16
3,300,000	Assura Financing 3% 19/07/2028	3,769	0.74
2,700,000	Aster Treasury 1.405% 27/01/2036	2,709	0.53
3,900,000	Aviva 6.875% 20/05/2058	6,141	1.21
4,500,000	AXA 5.625% 16/01/2054	5,924	1.17
4,000,000	Bank of Montreal 1.5% 18/12/2024	4,156	0.82
3,500,000	Bank of Montreal 1.625% 21/06/2022	3,567	0.70
3,700,000	Bank of Nova Scotia 1.375% 05/12/2023	3,785	0.75
1,000,000	Bank of Nova Scotia 1.75% 23/12/2022	1,026	0.20
3,000,000	Bank of Scotland Capital Funding 7.754% Perpetual	3,059	0.60
3,500,000	Bazalgette Finance 2.375% 29/11/2027	3,814	0.75
1,900,000	Blend Funding 3.459% 21/09/2047	2,470	0.49
4,100,000	BPCE 5.25% 16/04/2029	5,197	1.03
700,000	British Land REIT 5.264% 24/09/2035	946	0.19
2,500,000	British Land REIT 5.357% 31/03/2028	3,044	0.60
3,100,000	Cadent Finance 2.125% 22/09/2028	3,319	0.65
3,000,000	Cadent Finance 2.625% 22/09/2038	3,311	0.65
3,800,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	3,970	0.78
2,000,000	Clarion Funding 1.875% 22/01/2035	2,107	0.42
800,000	Close Brothers 2.75% 26/04/2023	830	0.16

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
1,000,000	Close Brothers Finance 2.75% 19/10/2026	1,085	0.21
1,300,000	CNP Assurances 7.375% 30/09/2041	1,353	0.27
1,800,000	Cooperatieve Rabobank 4% 19/09/2022	1,907	0.38
4,400,000	Cooperatieve Rabobank 5.25% 14/09/2027	5,449	1.07
5,800,000	Coventry Building Society 1.875% 24/10/2023	5,990	1.18
1,200,000	CPUK Finance 4.25% 28/08/2022	620	0.12
1,800,000	CPUK Finance 6.5% 28/08/2026	1,855	0.37
3,700,000	CPUK Finance 7.239% 28/02/2024	4,283	0.84
2,000,000	CYBG 9.25% Perpetual	2,211	0.44
1,500,000	Deutsche Bahn Finance 2.75% 20/06/2022	1,553	0.31
2,300,000	Deutsche Telekom International Finance 7.625% 15/06/2030	3,587	0.71
3,500,000	Digital Stout 3.75% 17/10/2030	4,192	0.83
4,700,000	Direct Line Insurance 4% 05/06/2032	5,394	1.06
4,600,000	DS Smith 2.875% 26/07/2029	5,012	0.99
3,900,000	DWR Cymru Financing UK 1.375% 31/03/2033	4,051	0.80
3,300,000	DWR Cymru Financing UK 1.625% 31/03/2026	3,368	0.66
1,900,000	Esure 6.75% 19/12/2024	2,023	0.40
3,500,000	Euroclear Bank 1.25% 30/09/2024	3,603	0.71
1,100,000	Experian Finance 3.25% 07/04/2032	1,323	0.26
1,700,000	Firstgroup 5.25% 29/11/2022	1,803	0.36
1,700,000	Fiserv 3% 01/07/2031	1,937	0.38
3,000,000	Freshwater Finance 4.607% 17/10/2036	4,095	0.81
2,200,000	GLH Hotels 7.875% 20/06/2022*	2,319	0.46
3,000,000	Grainger 3.375% 24/04/2028	3,324	0.66
2,000,000	Great Places Housing 4.75% 22/10/2042	2,952	0.58
1,300,000	Grosvenor UK Finance 6.5% 29/09/2026	1,637	0.32
700,000	Guinness Partnership 2% 22/04/2055	760	0.15
1,500,000	Incommunities 3.25% 21/03/2049	1,969	0.39
2,900,000	ING Groep 3% 18/02/2026	3,192	0.63
3,400,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	3,372	0.67
3,000,000	Intesa Sanpaolo 2.5% 15/01/2030	3,156	0.62
2,700,000	Intesa Sanpaolo 5.148% 10/06/2030	3,139	0.62
3,900,000	Investec 4.25% 24/07/2028	4,033	0.80
3,200,000	KFW 5% 09/06/2036	5,147	1.02
3,600,000	Land Securities Capital Markets 1.974% 08/02/2024	3,706	0.73
6,800,000	LCR Finance 5.1% 07/03/2051	13,692	2.70
2,400,000	Legal & General 5.125% 14/11/2048	2,829	0.56
2,500,000	Legal & General 5.5% 27/06/2064	3,236	0.64
3,500,000	Legal & General 10% 23/07/2041	3,651	0.72
2,600,000	Liberty Living Finance 3.375% 28/11/2029	2,857	0.56
1,400,000	Libra Longhurst Treasury 3.25% 15/05/2043	1,718	0.34
5,478,000	Lloyds Banking 2.707% 03/12/2035	5,670	1.12
1,600,000	Lloyds Banking 6.5% 17/09/2040	2,944	0.58
2,400,000	Lloyds Banking 7.625% Perpetual	2,605	0.51
3,100,000	Logicor 1.875% 17/11/2026	3,283	0.65
2,300,000	Lunar Funding I 5.75% 18/10/2033	3,359	0.66
1,800,000	Motability Operations 1.5% 20/01/2041	1,788	0.35
2,030,000	Motability Operations 3.625% 10/03/2036	2,658	0.52
2,000,000	Muenchener Rueckversicherungs 6.625% 26/05/2042	2,149	0.42
1,200,000	National Express 2.375% 20/11/2028	1,248	0.25
3,600,000	National Express 4.25% Perpetual	3,690	0.73
1,500,000	National Grid Electricity Transmission 2% 17/04/2040	1,591	0.31
1,200,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,395	0.28
2,200,000	National Grid Gas 1.375% 07/02/2031	2,245	0.44
2,700,000	Nationwide Building Society 1% 24/01/2023	2,732	0.54
1,100,000	Nationwide Building Society 5.75% Perpetual	1,221	0.24
2,500,000	Nationwide Building Society 5.769% Perpetual	2,604	0.51
2,200,000	Nationwide Building Society 5.875% Perpetual	2,402	0.47
3,300,000	NatWest 3.622% 14/08/2030	3,557	0.70
3,600,000	NatWest 5.125% Perpetual	3,790	0.75

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
2,500,000	NGG Finance 5.625% 18/06/2073	2,846	0.56
1,500,000	Northern Powergrid Northeast 1.875% 16/06/2062	1,619	0.32
4,100,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	5,375	1.06
1,900,000	Notting Hill Housing Trust 3.75% 20/12/2032	2,299	0.45
1,600,000	Orange 3.25% 15/01/2032	1,901	0.38
1,400,000	Orange 5.75% Perpetual	1,525	0.30
1,200,000	Orbit Capital 2% 24/11/2038	1,242	0.25
3,200,000	Orsted 2.5% 16/05/2033	3,649	0.72
1,200,000	Pearson Funding 3.75% 04/06/2030	1,351	0.27
2,500,000	Pension Insurance 3.625% 21/10/2032	2,686	0.53
1,100,000	Pension Insurance 4.625% 07/05/2031	1,277	0.25
3,000,000	Phoenix 4.125% 20/07/2022	3,130	0.62
2,800,000	Phoenix Life 7.25% Perpetual	2,818	0.56
3,200,000	Places for People Homes 3.625% 22/11/2028	3,742	0.74
1,900,000	Platform HG Financing 1.625% 10/08/2055	1,892	0.37
3,200,000	Prudential 5.625% 20/10/2051	3,853	0.76
1,800,000	Prudential 6.34% 19/12/2063	2,380	0.47
2,200,000	RAC 4.565% 06/05/2023	2,272	0.45
1,400,000	RAC 4.87% 06/05/2026	1,510	0.30
3,600,000	Realty Income 1.625% 15/12/2030	3,746	0.74
1,400,000	RL Finance No.2 6.125% 30/11/2043	1,570	0.31
4,000,000	Rothesay Life 3.375% 12/07/2026	4,244	0.84
3,000,000	Royal Bank of Scotland 2.875% 19/09/2026	3,221	0.64
3,400,000	Sainsbury's Bank 6% 23/11/2027	3,495	0.69
1,500,000	Sanctuary Capital 2.375% 14/04/2050	1,697	0.33
2,200,000	Santander 7.375% Perpetual	2,284	0.45
3,300,000	Santander UK 5.875% 14/08/2031*	3,964	0.78
1,900,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	2,101	0.41
1,000,000	Segro 2.875% 11/10/2037	1,197	0.24
1,800,000	Severn Trent Utilities Finance 2% 02/06/2040	1,898	0.37
6,000,000	Skipton Building Society 2% 02/10/2026	6,192	1.22
3,600,000	Southern Gas Networks 4.875% 05/10/2023	4,011	0.79
4,500,000	Southern Water Services Finance 2.375% 28/05/2028	4,765	0.94
4,000,000	Stagecoach 4% 29/09/2025	4,251	0.84
4,300,000	Svenska Handelsbanken 1.625% 18/06/2022	4,382	0.86
1,500,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,608	0.32
1,600,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,766	0.35
1,400,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,606	0.32
1,000,000	Travis Perkins 3.75% 17/02/2026	1,050	0.21
2,600,000	Tritax Big Box REIT 1.5% 27/11/2033	2,652	0.52
2,400,000	UNITE Group 3.5% 15/10/2028	2,676	0.53
1,700,000	UNITE USAF II 3.921% 30/06/2025	1,869	0.37
3,900,000	United Utilities Water Finance 0.875% 28/10/2029	3,869	0.76
3,000,000	Vicinity Centres 3.375% 07/04/2026	3,290	0.65
4,100,000	Virgin Money UK 4% 03/09/2027	4,543	0.90
1,500,000	Virgin Money UK 5.125% 11/12/2030	1,620	0.32
1,830,000	Vodafone 3% 12/08/2056	2,000	0.39
2,400,000	Vodafone 4.875% 03/10/2078	2,613	0.52
1,100,000	Wales & West Utilities Finance 3% 03/08/2038	1,349	0.27
1,250,000	Wales & West Utilities Finance 4.625% 13/12/2023	1,396	0.28
2,700,000	Welltower 4.8% 20/11/2028	3,280	0.65
2,100,000	Westfield Stratford City Finance No.2 1.642% 04/08/2026	2,115	0.42
1,000,000	WM Treasury 4.625% 03/12/2042	1,495	0.30
1,900,000	Yorkshire Building Society 3.5% 21/04/2026	2,144	0.42
1,200,000	Yorkshire Water Finance 2.75% 18/04/2041	1,396	0.28
1,250,000	Yorkshire Water Finance 3.625% 01/08/2029	1,485	0.29
2,900,000	Yorkshire Water Finance 3.75% 22/03/2046	3,011	0.59
		427,460	84.32

Aegon Ethical Corporate Bond Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Government Bonds 0.75% (31 July 2020 0.00%)		
3,800,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	3,795	0.75
		3,795	0.75
	Portfolio of investments	490,121	96.68
	Net other assets	16,856	3.32
	Total net assets attributable to shareholders	506,977	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Bonds	490,121	96.68
Portfolio of investments	490,121	96.68
Net other assets	16,856	3.32
Total net assets attributable to shareholders	506,977	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*At risk of default/defaulted or illiquid securities.

Aegon Ethical Corporate Bond Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		6,780	12,572
Revenue	7,430		7,816
Expenses	(1,185)		(1,574)
Net revenue before taxation	6,245	6,242	
Taxation	-		-
Net revenue after taxation		6,245	6,242
Total return before distributions		13,025	18,814
Distributions		(6,245)	(6,243)
Change in net assets attributable to shareholders from investment activities		6,780	12,571

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		455,427	500,007
Amounts receivable on creation of shares	77,319		49,333
Amounts payable on cancellation of shares	(36,190)		(78,700)
		41,129	(29,367)
Dilution adjustment		31	111
Change in net assets attributable to shareholders from investment activities		6,780	12,571
Retained distribution on accumulation shares		3,610	3,671
Closing net assets attributable to shareholders		506,977	486,993

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Ethical Corporate Bond Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		490,121		439,879
Current assets:				
Debtors	9,311		6,654	
Cash and bank balances	13,705		12,928	
		23,016		19,582
Total assets		513,137		459,461
Liabilities				
Creditors				
Distributions payable	1,411		1,327	
Other creditors	4,749		2,707	
Total liabilities		6,160		4,034
Net assets attributable to shareholders		506,977		455,427

Aegon Ethical Corporate Bond Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.2725	N/A	1.2725	1.2434
		Group 2	0.6133	0.6592		
31/01/21	31/03/21	Group 1	1.2202	N/A	1.2202	1.2742
		Group 2	0.0933	1.1269		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.6411	N/A	0.6411	0.6401
		Group 2	0.1728	0.4683		
31/01/21	31/03/21	Group 1	0.6117	N/A	0.6117	0.6525
		Group 2	0.2979	0.3138		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	1.4250	N/A	1.4250	1.3542
		Group 2	0.5733	0.8517		
31/01/21	31/03/21	Group 1	1.3871	N/A	1.3871	1.3933
		Group 2	0.6406	0.7465		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.7252	N/A	0.7252	0.7080
		Group 2	0.3030	0.4222		
31/01/21	31/03/21	Group 1	0.7014	N/A	0.7014	0.7237
		Group 2	0.3506	0.3508		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.8032
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.8221
		Group 2	-	-		

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.6667
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.6784
		Group 2	-	-		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed on 3 February 2020.

Aegon Ethical Corporate Bond Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	506,977		
A Accumulation shares	10,300	244.13	4,218,886
A Income shares	287	121.72	235,373
B Accumulation shares	276,913	217.35	127,402,830
B Income shares	219,477	109.18	201,030,678

Aegon Ethical Corporate Bond Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.00%	1.00%
Other expenses	0.03%	0.03%
Ongoing charges figure	1.03%	1.03%
A Income shares		
ACD's periodic charge	1.00%	1.00%
Other expenses	0.03%	0.03%
Ongoing charges figure	1.03%	1.03%
B Accumulation shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.48%	0.48%
B Income shares		
ACD's periodic charge	0.45%	0.45%
Other expenses	0.03%	0.03%
Ongoing charges figure	0.48%	0.48%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2020	61,483	76,215
6 months to 31.01.2021	77,775	33,526

Aegon Ethical Corporate Bond Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	5.26
	2020	5.06
	2021	2.49
A Income shares (pence)	2019	2.75
	2020	2.58
	2021	1.25
B Accumulation shares (pence)	2019	5.59
	2020	5.56
	2021	2.81
B Income shares (pence)	2019	2.98
	2020	2.88
	2021	1.43
D Accumulation shares (pence)*	2019	3.35
	2020	1.63
	2021	-
D Income shares (pence)*	2019	2.83
	2020	1.35
	2021	-

*Share classes closed on 3 February 2020.

Aegon Ethical Equity Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. The sub-fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to UK equity stocks while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as equities, bonds, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Ethical Equity Fund returned 12.69% compared to the peer group median return of 13.68%. The peer group is the Investment Association UK All Companies sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. At the same time, ongoing Brexit negotiations continued to cast a shadow over the UK equity market in particular.

There were some significantly positive developments, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials, which boosted markets and, in particular, value-oriented sectors such as energy and financials which had endured a torrid spell. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. This allowed the market to rally although it gave up some of those gains during January as lockdown restrictions were increasingly applied.

Both stock selection and sector allocation added value over the period, with the former having the more dominant effect. In sector terms, the sub-fund gained from exposure to industrials, and particularly to both the electronic & electrical equipment and transportation sectors. Having no exposure to pharmaceuticals also added value, given this area of the market lagged during the period. In contrast, having no exposure to oil & gas, mining or banks (driven by the ethical criteria) detracted, as did the overweight position in software & computer services.

Stocks that positively contributed included a number of international growth plays such as Diploma and GB Group. Positive M&A activity spurred on Diploma, a global supplier of specialist products and services in the areas of life sciences, seals and controls. During the period the company acquired Windy City Wire, a US-focused cabling distributor which services a structurally growing end-market. The earnings enhancing acquisition allows Diploma to access an infrastructure end-market which is rapidly digitising and also provides the company with future cross-selling opportunities.

Online identity verification and protection business, GB Group delivered strong organic growth, driven primarily by strength in its Identity and Location businesses. We view the business as well positioned to grow share, both organically and via acquisition, and to capitalise on the acceleration in digital trends across a variety of end markets. Watches of Switzerland was another key contributor. The company's multi-channel sales approach generated a period of robust trading and good cost control, despite the challenges of the pandemic backdrop.

A number of domestically focused stocks also added value, including Countryside Properties and Grafton. Grafton re-assured on trading in its November update, which highlighted growing momentum in the UK RMI (repair, maintenance and improvement) market and its continuing strength in the Irish market. This led to double-digit earnings upgrades for the full-year 2021.

Stocks that detracted included Avast, the B2C online security business. The company's shares came under pressure towards the end of period as the broad 'tilt' of the market continued to favour 'value' stocks over growth names and defensive areas. Other detractors that had been well regarded for their resilient growth included Gamma Communications and Sanne.

We continue to adhere to detailed, bottom-up fundamental analysis, with a long-term focus.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Sector will give investors an indication of how sub-fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Equity Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Whitbread	10,048	Pennon	9,279
Aveva	6,314	CRH	7,066
Conduit	5,298	Unite	3,494
ITM Power	3,706	Rathbone Brothers	2,815
Watches of Switzerland	2,649	John Laing	2,700
Legal & General	1,974	Sage	2,568
Team17	1,861	Tate & Lyle	1,723
Trainline	1,856	A.G. Barr	1,234
Diploma	1,526	Diploma	1,028
Kin & Carta	1,265	Just	918

Aegon Ethical Equity Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Equities 99.30% (31 July 2020 99.39%)			
Basic Materials 1.40% (31 July 2020 1.28%)			
332,470	Victrix	7,786	1.40
		7,786	1.40
Consumer Goods 11.02% (31 July 2020 9.68%)			
340,637	Bellway	9,381	1.69
681,000	Coca-Cola	14,723	2.65
2,546,899	Countryside Properties	10,977	1.98
1,405,000	Tate & Lyle	9,675	1.74
600,000	Team17	4,800	0.87
1,812,321	Watches of Switzerland	11,581	2.09
		61,137	11.02
Consumer Services 17.55% (31 July 2020 16.48%)			
146,440	4imprint	3,500	0.63
2,259,942	Ascential	7,489	1.35
1,800,282	Auto Trader	10,150	1.83
762,000	Dunelm	8,801	1.59
1,648,207	Informa	8,233	1.48
131,362	Just Eat	10,995	1.98
2,414,437	Moneysupermarket.com	6,466	1.16
1,359,076	RELX	24,626	4.44
1,993,621	Trainline	8,134	1.47
322,000	Whitbread	8,971	1.62
		97,365	17.55
Financials 24.23% (31 July 2020 25.89%)			
651,624	AJ Bell	2,805	0.51
2,296,717	Brewin Dolphin	6,764	1.22
1,059,590	Conduit	5,187	0.93
207,606	Derwent London	6,581	1.19
1,700,000	Grainger	4,532	0.82
94,304	Hargreaves Lansdown	1,611	0.29
1,573,731	Impax Environmental Markets	7,239	1.30
618,732	IntegraFin	3,384	0.61
2,302,430	John Laing	7,294	1.31
4,880,838	Just	3,722	0.67
960,000	Lancashire	6,538	1.18
3,705,142	Legal & General	9,037	1.63
146,500	London Stock Exchange	12,722	2.29
1,097,234	Paragon	4,975	0.90
1,759,371	Phoenix	11,869	2.14
1,187,862	Prudential	13,922	2.51
111,705	Schroders	3,816	0.69
2,169,155	Secure Income REIT*	6,605	1.19
2,093,750	Standard Life Aberdeen	6,323	1.14
988,910	Unite	9,489	1.71
		134,415	24.23
Health Care 0.82% (31 July 2020 0.80%)			
2,015,667	Advanced Medical Solutions	4,576	0.82
		4,576	0.82
Industrials 22.75% (31 July 2020 21.69%)			
210,000	Ashtead	7,753	1.40
219,325	Clarkson	5,472	0.99
950,854	Diploma	22,022	3.97
2,244,509	DS Smith	8,168	1.47

Aegon Ethical Equity Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Industrials (continued)		
165,000	Ferguson	14,025	2.53
1,335,000	Grafton	11,561	2.08
1,155,000	Howden Joinery	7,759	1.40
456,718	Oxford Instruments	9,052	1.63
1,294,314	Polypipe	6,640	1.20
73,358	Renishaw	4,398	0.79
1,412,187	Robert Walters	7,739	1.39
1,515,032	Sanne	8,378	1.51
330,000	Spectris	10,015	1.81
1,415,469	Strix	3,220	0.58
710,400	TMO Renewables**	-	-
		126,202	22.75
	Oil & Gas 0.61% (31 July 2020 0.00%)		
615,000	ITM Power	3,376	0.61
		3,376	0.61
	Technology 15.69% (31 July 2020 15.78%)		
2,773,009	Avast	13,089	2.36
640,000	Aveva	23,264	4.19
137,500	Craneware	3,080	0.55
477,543	FDM	4,814	0.87
2,697,118	GB Group	23,060	4.16
838,156	Kin & Carta	1,194	0.21
800,000	Sage	4,717	0.85
917,476	Softcat	13,845	2.50
		87,063	15.69
	Telecommunications 3.63% (31 July 2020 4.10%)		
2,850,000	BT	3,578	0.65
1,034,135	Gamma Communications	16,546	2.98
		20,124	3.63
	Utilities 1.60% (31 July 2020 3.69%)		
600,146	SSE	8,903	1.60
		8,903	1.60
	Portfolio of investments	550,947	99.30
	Net other assets	3,888	0.70
	Total net assets attributable to shareholders	554,835	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

As all holdings are equity shares there is no analysis of the portfolio by asset class.

*Real Estate Investment Trust.

**Unlisted, suspended and delisted.

Aegon Ethical Equity Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		63,743	54,347
Revenue	4,541		6,274
Expenses	(2,079)		(2,542)
Interest payable and charges	-		(1)
Net revenue before taxation	2,462		3,731
Taxation	-		(11)
Net revenue after taxation		2,462	3,720
Total return before distributions		66,205	58,067
Distributions		17	(94)
Change in net assets attributable to shareholders from investment activities		66,222	57,973

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		485,478	542,647
Amounts receivable on creation of shares	56,319		45,869
Amounts payable on cancellation of shares	(53,184)		(71,033)
		3,135	(25,164)
Change in net assets attributable to shareholders from investment activities		66,222	57,973
Closing net assets attributable to shareholders		554,835	575,456

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Ethical Equity Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		550,947		482,529
Current assets:				
Debtors	2,652		2,102	
Cash and bank balances	<u>3,532</u>		<u>4,030</u>	
		<u>6,184</u>		<u>6,132</u>
Total assets		557,131		488,661
Liabilities				
Creditors				
Distributions payable	-		691	
Other creditors	<u>2,296</u>		<u>2,492</u>	
Total liabilities		<u>2,296</u>		<u>3,183</u>
Net assets attributable to shareholders		554,835		485,478

Aegon Ethical Equity Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	554,835		
A Accumulation shares	7,741	208.57	3,711,747
B Accumulation shares	498,814	244.58	203,944,612
B Income shares	48,280	166.41	29,012,959

Aegon Ethical Equity Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.50%	1.50%
Other expenses	0.02%	0.03%
Ongoing charges figure	1.52%	1.53%
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.77%	0.78%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.02%	0.03%
Ongoing charges figure	0.77%	0.78%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	73,516	94,649
6 months to 31.01.2021	42,419	37,747

Aegon Ethical Equity Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	2.27
	2020	1.40
	2021	-
B Accumulation shares (pence)	2019	4.24
	2020	3.32
	2021	-
B Income shares (pence)	2019	2.99
	2020	2.29
	2021	-
D Accumulation shares (pence)*	2019	2.83
	2020	-
	2021	-

*Share class closed on 3 February 2020.

Aegon Ethical Cautious Managed Fund

Fund objective*

The investment objective is to provide a combination of income and capital growth over any 7 year period. The sub-fund invests in a diversified portfolio of equities denominated in any currency; and corporate bonds denominated in Sterling and issued anywhere in the world. Equities will be limited to a maximum of 60% of the sub-fund's value at all times. The sub-fund operates an ethical screen which means that the sub-fund may not invest in particular industries and sectors. In all cases, the investments of the sub-fund will meet the sub-fund's predefined ethical criteria. The sub-fund is actively managed and the portfolio may at any one time be allocated more towards equities or bonds depending on the ACD's view on the current market conditions.

Risk profile

The sub-fund is designed for retail and institutional investors seeking pooled exposure to a mixture of UK equities and sterling fixed income securities, while pursuing an ethical investment policy which excludes unethical activity. Investors in this sub-fund should be comfortable with a higher level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Ethical Cautious Managed Fund returned 7.03% compared to the peer group median return of 6.98%. The peer group is the Investment Association Mixed Investment 20-60% Shares sector.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. This support benefited risk assets as investors viewed the stimulus measures supporting economies to be long-term in nature.

The backdrop changed, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials which boosted risk assets and, in particular, value-oriented sectors such as energy and financials, as well as corporate bonds. A relatively decisive victory in the US presidential race also reduced the overall level of uncertainty. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. Markets therefore continued to rally although the risk-on sentiment declined somewhat at the end of the period as lockdown restrictions were increasingly re-applied.

Within the equity portfolio, both stock selection and sector allocation added value over the period, with the former having the more dominant effect. In sector terms, the sub-fund gained from exposure to industrials, and particularly to both the electronic & electrical equipment and transportation sectors. Having no exposure to pharmaceuticals also added value, given this area of the market lagged during the period. In contrast, having no exposure to oil & gas, mining or banks (driven by the ethical criteria) detracted, as did the overweight position in software & computer services.

Stocks that positively contributed included a number of international growth plays such as Diploma, a global supplier of specialist products and services in the areas of life sciences, seals and controls, and online identity verification and protection business GB Group. Watches of Switzerland was another key contributor. The company's multi-channel sales approach generated a period of robust trading and good cost control, despite the challenges of the pandemic backdrop. A number of domestically focused stocks also added value, including Countryside Properties and Grafton.

Stocks that detracted included Avast, the B2C online security business. The company's shares came under pressure towards the end of period as the broad 'tilt' of the market continued to favour 'value' stocks over growth names and defensive areas.

The fixed income portfolio performed strongly with disciplined stock selection the main driver of the positive returns. The holdings in subordinated financial bonds were among the best performers. These included bonds from Cooperatieve Rabobank, Santander UK, and Nationwide Building Society. Holdings in Direct Line Insurance and M&G also added to performance.

We continued to target the primary market as the best avenue to add credit risk to the portfolio, with positions established in new issues from, among others, Virgin Money, Center Parcs and Skipton Building Society. These names subsequently added value up to the period-end.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. Investors are invited to compare the sub-fund's performance against the performance of other funds within the Investment Association All UK Companies Sector. Comparison of the sub-fund against this Sector will give investors an indication of how sub-fund Fund is performing compared with funds investing in a similar but not identical investment universe and comprising ethical and non-ethically screened funds, demonstrating the value of the sub-fund's ethical screen against non-ethically screened funds. This comparison should be performed over at least a 7 year period to provide the most useful long term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Ethical Cautious Managed Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
Whitbread	3,567	KFW 0.875% 15/03/2022	8,393
Conduit	2,036	International Bank for Reconstruction & Development	
ITM Power	1,356	1% 19/12/2022	4,585
United Utilities Water Finance 0.875% 10/28/2029	1,092	Pennon	4,032
Watches of Switzerland	1,023	KFW 5.55% 07/06/2021	3,116
International Bank for Reconstruction & Development		CRH	2,557
0.25% 23/09/2027	893	International Bank for Reconstruction & Development	
Aster Treasury 1.405% 01/27/2036	800	5.4% 07/06/2021	2,075
CPUK Finance 6.5% 28/08/2026	800	Rathbone Brothers	1,455
Team17	713	Unite	1,133
NatWest 5.125% Perpetual	600	Sage	1,080
		John Laing	1,003

Aegon Ethical Cautious Managed Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Sterling Denominated Bonds 40.70% (31 July 2020 46.26%)			
Asset Backed Security 3.95% (31 July 2020 4.10%)			
240,000	Alpha Schools Highland Project 4.792% 31/01/2036	212	0.06
1,700,000	Arqiva Financing 4.882% 31/12/2032	1,588	0.42
1,370,000	Bishopsgate Asset Finance 4.808% 14/08/2044*	870	0.23
152,000	Dignity Finance 3.5456% 31/12/2034	122	0.03
1,100,000	Dignity Finance 4.6956% 31/12/2049*	882	0.24
1,350,000	Greater Gabbard 4.137% 29/11/2032	1,274	0.34
1,500,000	High Speed Rail Finance No.1 4.375% 01/11/2038	1,972	0.53
400,000	Paragon 3.625% 21/01/2047	515	0.14
1,800,000	Quadrant Housing Finance 7.93% 10/02/2033	2,327	0.62
400,000	Sustainable Communities for Leeds Finance 5.069% 30/09/2032	394	0.10
500,000	TC Dudgeon Ofto 3.158% 12/11/2038	564	0.15
1,500,000	Telereal Secured Finance 4.01% 10/12/2031	1,133	0.30
800,000	Telereal Securitisation 4.9741% 10/09/2027	492	0.13
160,000	Telereal Securitisation 6.1645% 10/12/2031	178	0.05
700,000	Trafford Centre Finance 6.5% 28/07/2033*	656	0.18
720,000	Trafford Centre Finance 7.03% 28/01/2029*	372	0.10
1,300,000	Wods Transmission 3.446% 24/08/2034	1,238	0.33
		14,789	3.95
Corporate Bonds 36.75% (31 July 2020 42.16%)			
1,800,000	ABN AMRO Bank 2.375% 07/12/2021	1,834	0.49
1,100,000	ABP Finance 6.25% 14/12/2026	1,345	0.36
1,000,000	American International 5% 26/04/2023	1,095	0.29
650,000	AMP Finance Services 6.875% 23/08/2022*	686	0.18
700,000	APT Pipelines 3.5% 22/03/2030	814	0.22
800,000	APT Pipelines 4.25% 26/11/2024	906	0.24
1,700,000	Aroundtown 3.25% 18/07/2027	1,883	0.50
500,000	Assura Financing 1.5% 15/09/2030	517	0.14
800,000	Aster Treasury 1.405% 01/27/2036	803	0.21
1,000,000	Aviva 6.125% Perpetual	1,066	0.28
1,600,000	AXA 5.625% 16/01/2054	2,106	0.56
2,800,000	Bank of Montreal 1.625% 21/06/2022	2,853	0.76
1,000,000	Bank of Scotland Capital Funding 7.754% Perpetual	1,020	0.27
1,000,000	Bazalgette Finance 2.375% 29/11/2027	1,090	0.29
1,800,000	Blend Funding 3.459% 21/09/2047	2,340	0.62
1,700,000	BPCE 5.25% 16/04/2029	2,155	0.57
1,490,000	BPHA Finance 4.816% 11/04/2044	2,311	0.62
400,000	British Land REIT 5.264% 24/09/2035	541	0.14
488,000	British Land REIT 5.357% 31/03/2028	594	0.16
1,200,000	Cadent Finance 2.625% 22/09/2038	1,324	0.35
800,000	Close Brothers Finance 2.75% 19/10/2026	868	0.23
800,000	CNP Assurances 7.375% 30/09/2041	832	0.22
900,000	Cooperatieve Rabobank 5.25% 14/09/2027	1,115	0.30
900,000	Coventry Building Society 1.875% 24/10/2023	929	0.25
800,000	CPUK Finance 6.5% 28/08/2026	825	0.22
1,400,000	CPUK Finance 7.239% 28/02/2024	1,621	0.43
6,100,000	Deutsche Bahn Finance 2.75% 20/06/2022	6,316	1.69
4,100,000	Deutsche Bahn Finance 3.125% 24/07/2026	4,686	1.25
650,000	Deutsche Telekom International Finance 6.5% 08/04/2022	698	0.19
656,000	Deutsche Telekom International Finance 7.625% 15/06/2030	1,023	0.27
300,000	Direct Line Insurance 4% 05/06/2032	344	0.09
246,000	Direct Line Insurance 9.25% 27/04/2042	271	0.07
1,400,000	DWR Cymru Financing UK 1.625% 31/03/2026	1,429	0.38
800,000	Electricity North West 8.875% 25/03/2026	1,123	0.30
2,000,000	EMH Treasury 4.5% 29/01/2044	2,994	0.80
800,000	Esure 6.75% 19/12/2024	852	0.23

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
Corporate Bonds (continued)			
500,000	Fiserv 3% 01/07/2031	570	0.15
1,200,000	Freshwater Finance 4.607% 17/10/2036	1,638	0.44
550,000	GLH Hotels 7.875% 20/06/2022*	580	0.16
1,800,000	Great Places Housing 4.75% 22/10/2042	2,657	0.71
1,800,000	Hammerson 3.5% 27/10/2025	1,776	0.47
900,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	893	0.24
3,700,000	International Bank for Reconstruction & Development 1% 19/12/2022	3,769	1.01
200,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	311	0.08
1,200,000	Investec 4.25% 24/07/2028	1,241	0.33
200,000	KFW 4.875% 15/03/2037	320	0.09
1,000,000	KFW 5% 10/09/2024	1,174	0.31
2,000,000	KFW 6% 07/12/2028	2,855	0.76
1,800,000	Land Securities Capital Markets 1.974% 08/02/2024	1,853	0.49
1,000,000	Legal & General 5.5% 27/06/2064	1,294	0.35
700,000	Legal & General 10% 23/07/2041	730	0.19
1,300,000	Liberty Living Finance 3.375% 28/11/2029	1,428	0.38
600,000	Libra Longhurst Treasury 3.25% 15/05/2043	736	0.20
1,100,000	Lloyds Banking 2.25% 16/10/2024	1,154	0.31
812,000	Lunar Funding I 5.75% 18/10/2033	1,186	0.32
900,000	Martlet Homes 3% 09/05/2052	1,131	0.30
700,000	Motability Operations 3.625% 10/03/2036	917	0.25
1,200,000	Motability Operations 5.375% 28/06/2022	1,286	0.34
600,000	Myriad Capital 4.75% 20/12/2043	873	0.23
600,000	National Express 2.5% 11/11/2023	625	0.17
1,000,000	National Grid Gas 1.375% 07/02/2031	1,021	0.27
600,000	NatWest 5.125% Perpetual	632	0.17
8,000,000	Network Rail Infrastructure Finance 3% 07/09/2023	8,596	2.29
700,000	Northern Powergrid Northeast 1.875% 16/06/2062	755	0.20
400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	524	0.14
600,000	OP Corporate Bank 2.5% 20/05/2022	618	0.16
1,600,000	Orange 5.75% Perpetual	1,743	0.47
700,000	Orsted 4.875% 12/01/2032	963	0.26
1,000,000	Orsted 5.75% 09/04/2040	1,681	0.45
2,200,000	Phoenix 4.125% 20/07/2022	2,295	0.61
800,000	Places for People Homes 3.625% 22/11/2028	935	0.25
800,000	Platform HG Financing 1.625% 10/08/2055	797	0.21
300,000	Prudential 5.56% 20/07/2055	360	0.10
500,000	Prudential 6.34% 19/12/2063	661	0.18
1,000,000	RAC 4.87% 06/05/2026	1,079	0.29
1,400,000	Royal Bank of Scotland 2.875% 19/09/2026	1,503	0.40
1,500,000	Sainsbury's Bank 6% 23/11/2027	1,542	0.41
1,000,000	Santander 3.625% 14/01/2026	1,111	0.30
800,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	885	0.24
900,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,030	0.28
800,000	Southern Gas Networks 2.5% 03/02/2025	861	0.23
900,000	Southern Gas Networks 4.875% 05/10/2023	1,003	0.27
2,000,000	Stagecoach 4% 29/09/2025	2,125	0.57
1,200,000	Thames Water Kemble Finance 5.875% 15/07/2022	1,258	0.34
600,000	Thames Water Utilities Finance 3.5% 25/02/2028	688	0.18
1,000,000	THFC Funding No.3 5.2% 11/10/2043	1,593	0.42
6,200,000	Transport for London 2.125% 24/04/2025	6,628	1.77
1,900,000	Transport for London 3.875% 23/07/2042	2,677	0.71
600,000	UNITE USAF II 3.921% 30/06/2025	660	0.18
1,100,000	United Utilities Water Finance 0.875% 28/10/2029	1,091	0.29
500,000	Wales & West Utilities Finance 3% 03/08/2038	613	0.16
800,000	Wales & West Utilities Finance 4.625% 13/12/2023	893	0.24
1,600,000	Wessex Water Services Finance 4% 24/09/2021	1,637	0.44
2,100,000	Yorkshire Building Society 3.5% 21/04/2026	2,370	0.63
600,000	Yorkshire Water Finance 2.75% 18/04/2041	698	0.19
		137,732	36.75

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Equities 56.87% (31 July 2020 49.77%)		
	Basic Materials 0.78% (31 July 2020 0.62%)		
124,587	Victrix	2,918	0.78
		2,918	0.78
	Consumer Goods 6.25% (31 July 2020 4.71%)		
126,540	Bellway	3,485	0.93
270,500	Coca-Cola	5,848	1.56
833,451	Countryside Properties	3,592	0.96
615,000	Tate & Lyle	4,235	1.13
230,000	Team17	1,840	0.49
690,930	Watches of Switzerland	4,415	1.18
		23,415	6.25
	Consumer Services 9.92% (31 July 2020 8.10%)		
56,829	4imprint	1,358	0.36
867,459	Ascential	2,875	0.77
785,366	Auto Trader	4,428	1.18
292,000	Dunelm	3,372	0.90
640,425	Informa	3,199	0.85
50,524	Just Eat	4,229	1.13
914,084	Moneysupermarket.com	2,448	0.65
506,998	RELX	9,187	2.45
714,449	Trainline	2,915	0.78
114,176	Whitbread	3,181	0.85
		37,192	9.92
	Financials 14.05% (31 July 2020 13.28%)		
229,833	AJ Bell	989	0.26
763,316	Brewin Dolphin	2,248	0.60
407,253	Conduit	1,994	0.53
82,394	Derwent London	2,612	0.70
650,000	Grainger	1,733	0.46
37,987	Hargreaves Lansdown	649	0.17
324,843	Impax Environmental Markets	1,494	0.40
219,551	IntegraFin	1,201	0.32
854,986	John Laing	2,709	0.72
1,954,666	Just	1,490	0.40
335,000	Lancashire	2,281	0.61
1,294,094	Legal & General	3,156	0.84
50,250	London Stock Exchange	4,364	1.16
390,532	Paragon	1,771	0.47
670,670	Phoenix	4,524	1.21
454,198	Prudential	5,323	1.42
46,342	Schroders	1,583	0.42
933,788	Secure Income REIT **	2,843	0.76
934,375	Standard Life Aberdeen	2,822	0.75
1,059,166	Tatton Asset Management	3,167	0.85
388,264	Unite	3,725	1.00
		52,678	14.05
	Health Care 0.47% (31 July 2020 0.39%)		
772,248	Advanced Medical Solutions	1,753	0.47
		1,753	0.47
	Industrials 13.16% (31 July 2020 10.85%)		
80,000	Ashtead	2,954	0.79
79,494	Clarkson	1,983	0.53
359,103	Diploma	8,317	2.22
876,218	DS Smith	3,188	0.85

Aegon Ethical Cautious Managed Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Industrials (continued)		
60,500	Ferguson	5,142	1.37
495,000	Grafton	4,287	1.15
455,000	Howden Joinery	3,057	0.82
182,928	Oxford Instruments	3,626	0.97
498,985	Polypipe	2,560	0.68
28,995	Renishaw	1,738	0.46
536,140	Robert Walters	2,938	0.78
562,296	Sanne	3,109	0.83
124,500	Spectris	3,779	1.01
1,157,379	Strix	2,633	0.70
22,000	TMO Renewables***	-	-
		49,311	13.16
	Oil & Gas 0.33% (31 July 2020 0.00%)		
225,000	ITM Power	1,235	0.33
		1,235	0.33
	Technology 8.92% (31 July 2020 7.79%)		
1,035,419	Avast	4,887	1.30
240,888	Aveva	8,756	2.34
56,925	Craneware	1,275	0.34
189,972	FDM	1,915	0.51
1,041,354	GB Group	8,903	2.38
320,553	Kin & Carta	457	0.12
310,000	Sage	1,828	0.49
357,970	Softcat	5,402	1.44
		33,423	8.92
	Telecommunications 2.09% (31 July 2020 2.07%)		
1,110,000	BT	1,394	0.37
402,933	Gamma Communications	6,447	1.72
		7,841	2.09
	Utilities 0.90% (31 July 2020 1.96%)		
228,295	SSE	3,387	0.90
		3,387	0.90
	Portfolio of investments	365,674	97.57
	Net other assets	9,119	2.43
	Total net assets attributable to shareholders	374,793	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Bonds	152,521	40.70
Equities	213,153	56.87
Portfolio of investments	365,674	97.57
Net other assets	9,119	2.43
Total net assets attributable to shareholders	374,793	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*At risk of default/defaulted or illiquid securities.

**Real Estate Investment Trust.

***Unlisted, suspended and delisted.

Aegon Ethical Cautious Managed Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		24,873	24,576
Revenue	4,169		5,360
Expenses	(1,506)		(1,765)
Interest payable and similar charges	-		(1)
Net revenue before taxation	2,663		3,594
Taxation	(194)		(252)
Net revenue after taxation		2,469	3,342
Total return before distributions		27,342	27,918
Distributions		(2,469)	(3,342)
Change in net assets attributable to shareholders from investment activities		24,873	24,576

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		378,395	442,604
Amounts receivable on creation of shares	15,130		18,477
Amounts payable on cancellation of shares	(45,782)		(59,880)
		(30,652)	(41,403)
Dilution adjustment		92	127
Change in net assets attributable to shareholders from investment activities		24,873	24,576
Retained distribution on accumulation shares		2,085	2,784
Closing net assets attributable to shareholders		374,793	428,688

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Ethical Cautious Managed Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		365,674		363,372
Current assets:				
Debtors	2,815		3,004	
Cash and bank balances	<u>7,947</u>		<u>14,882</u>	
		<u>10,762</u>		<u>17,886</u>
Total assets		376,436		381,258
Liabilities				
Creditors				
Distributions payable	173		197	
Other creditors	<u>1,470</u>		<u>2,666</u>	
Total liabilities		<u>1,643</u>		<u>2,863</u>
Net assets attributable to shareholders		374,793		378,395

Aegon Ethical Cautious Managed Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.3962	N/A	0.3962	0.6944
		Group 2	0.0587	0.3375		
31/01/21	31/03/21	Group 1	0.4589	N/A	0.4589	0.4118
		Group 2	0.1972	0.2617		

Share Class A Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.4072	N/A	0.4072	0.5395
		Group 2	0.0000	0.4072		
31/01/21	31/03/21	Group 1	0.3196	N/A	0.3196	0.3186
		Group 2	0.0133	0.3063		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.4360	N/A	0.4360	0.6529
		Group 2	0.1395	0.2965		
31/01/21	31/03/21	Group 1	0.4902	N/A	0.4902	0.4506
		Group 2	0.2444	0.2458		

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.3780	N/A	0.3780	0.5749
		Group 2	0.1365	0.2415		
31/01/21	31/03/21	Group 1	0.4235	N/A	0.4235	0.3949
		Group 2	0.2322	0.1913		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.6477
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.4191
		Group 2	-	-		

Share Class D Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.5724
		Group 2	-	-		
31/01/21	31/03/21	Group 1	-	-	-	0.3688
		Group 2	-	-		

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share classes closed on 3 February 2020.

Aegon Ethical Cautious Managed Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	374,793		
A Accumulation shares	3,668	196.25	1,868,900
A Income shares	-	150.21	34
B Accumulation shares	319,560	146.65	217,904,375
B Income shares	51,565	126.28	40,832,611

Aegon Ethical Cautious Managed Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.03%	0.04%
Ongoing charges figure	1.28%	1.29%
A Income shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.03%	0.04%
Ongoing charges figure	1.28%	1.29%
B Accumulation shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.78%	0.79%
B Income shares		
ACD's periodic charge	0.75%	0.75%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.78%	0.79%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	23,120	56,703
6 months to 31.01.2021	19,443	41,630

Aegon Ethical Cautious Managed Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)		
	2019	2.58
	2020	2.21
	2021	0.86
A Income shares (pence)		
	2019	2.02
	2020	1.63
	2021	0.73
B Accumulation shares (pence)		
	2019	2.44
	2020	2.18
	2021	0.93
B Income shares (pence)		
	2019	2.18
	2020	1.91
	2021	0.80
D Accumulation shares (pence)*		
	2019	2.42
	2020	1.07
	2021	-
D Income shares (pence)*		
	2019	2.16
	2020	0.94
	2021	-

*Share classes closed on 3 February 2020.

Aegon Diversified Growth Fund

Fund objective*

The investment objective is to deliver a total return (capital growth plus income) that exceeds the UK Retail Prices Index by at least 4% per annum over any 5 year period. By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will deliver positive returns over this, or any, time period. The sub-fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities. As a result, at any one time the sub-fund may be diversified across asset classes, sectors, currencies or geographies in various proportions.

Risk profile

The sub-fund is designed for retail and institutional investors seeking to mitigate the effects of inflation over the longer term and who are comfortable with a medium to high level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio including other assets e.g. bonds, other equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Diversified Growth Fund returned 10.71% (based on net and noon prices) compared to the benchmark return of 2.91%. The benchmark is the UK Retail Price Index +4%.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. This support benefited risk assets as investors viewed the stimulus measures supporting economies to be long-term in nature.

The backdrop changed, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials which boosted risk assets and, in particular, value-oriented sectors such as energy and financials, as well as corporate bonds. A relatively decisive victory in the US presidential race also reduced the overall level of uncertainty. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. Markets therefore continued to rally although the risk-on sentiment declined somewhat at the end of the period as lockdown restrictions were increasingly re-applied.

The sub-fund posted a strong absolute return in this environment and comfortably outperformed its benchmark index. The outperformance was attributable to a number of areas as we took full advantage of the sub-fund's flexibility to invest across asset classes.

The standout contribution came from our weighting in equity markets, and specifically our exposure to sustainability names. This included for, example, SolarEdge Technologies, Plug Power and Tesla. Elsewhere, our positioning within the alternatives space also added value with the exposure to renewable energy contributing strongly. Several names (such as Orsted, the world's largest offshore wind farm developer) benefited from rising investment in generation capacity, as well as investors seeking investments with positive ESG characteristics.

Within bonds markets our weighting to corporate bonds and emerging market debt aided overall returns, with both investment grade and high yield exposure adding some value. The strongest performer, however, was bank credit, which rallied significantly following the positive vaccine news. Among the best performers were Stichting AK Rabobank Certificaten, BBVA and Commerzbank. We subsequently sold several of our holdings due to diminished upside potential following the strong performance.

The main detractor over the period was our exposure to government bonds, which was represented through our positions in US Treasuries and Australian government debt. Following the US election result bond yields initially fell (prices rose) and we used this as an opportunity to reduce the US Treasury exposure, and also sold some Australian government bonds. Within our alternative holdings, our positions within the economically sensitive infrastructure space also detracted. This was mainly due to toll road related investments as well as infrastructure developer John Laing, which at the start of the period wrote down the value of some of its renewable energy developments due to power price weakness.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax. UK RPI is selected as a commonly accepted measure of UK inflation. We consider that exceeding RPI by at least 4% over 5 years is an attractive return and therefore an appropriate target benchmark in relation to which the sub-fund is managed. Comparison of the sub-fund's performance against the target benchmark will allow investors to determine whether and to what extent the sub-fund has delivered returns in excess of inflation. Any comparison of the sub-fund's performance against this benchmark should be performed over a 5 year period to provide the most useful medium term comparison.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-fund's portfolio is not constrained by the index or indices.

Aegon Diversified Growth Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
US Treasury Bond 1.5% 15/02/2030	46,952	US Treasury Bond 3.375% 15/11/2048	26,608
US Treasury Bond 3.375% 15/11/2048	21,541	Australia Government Bond 1.75% 21/06/2051	22,983
Gold Bullion Securities	9,692	Plug Power	10,049
US Treasury Bond 2.875% 15/05/2049	8,373	Gold Bullion Securities	8,278
John Laing	7,658	Commerzbank 6.125% Perpetual	6,695
Alfen Beheer	6,622	STAAR Surgical	6,428
Intesa Sanpaolo 5.148% 10/06/2030	5,865	Iberdrola	6,238
RELX	5,179	Tesla	6,100
Essential Utilities	5,066	Enel	5,965
Omega Healthcare Investors	4,918	Bandwidth	5,479

Aegon Diversified Growth Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
	Australian Dollar Denominated Bonds 0.00% (31 July 2020 5.03%)		
	Government Bonds 0.00% (31 July 2020 5.03%)		
	Euro Denominated Bonds 4.68% (31 July 2020 7.09%)		
	Corporate Bonds 4.68% (31 July 2020 7.09%)		
4,700,000	American Tower 1% 15/01/2032	4,227	0.79
5,600,000	Banco Bilbao Vizcaya Argentaria 6% Perpetual	5,450	1.03
7,090,811	Stichting AK Rabobank Certificaten 6.5% Perpetual	8,215	1.55
7,500,000	UniCredit 6.625% Perpetual	6,944	1.31
		24,836	4.68
	Sterling Denominated Bonds 1.92% (31 July 2020 3.06%)		
	Corporate Bonds 1.92% (31 July 2020 3.06%)		
1,700,000	Barclays 7.125% Perpetual	1,893	0.36
5,400,000	Intesa Sanpaolo 5.148% 10/06/2030	6,277	1.18
1,700,000	Prudential 5.56% 20/07/2055	2,040	0.38
		10,210	1.92
	United States Dollar Denominated Bonds 20.62% (31 July 2020 12.96%)		
	Corporate Bonds 4.16% (31 July 2020 3.31%)		
4,800,000	American Water Capital 2.8% 01/05/2030	3,814	0.72
4,800,000	Amgen 3.375% 21/02/2050	3,742	0.70
4,800,000	DH Europe Finance II Sarl 2.6% 15/11/2029	3,748	0.71
4,800,000	Digital Realty Trust 3.7% 15/08/2027	4,005	0.75
2,918,000	Prime Security Services Borrower 6.25% 15/01/2028	2,258	0.43
4,800,000	Sysco 5.95% 01/04/2030	4,518	0.85
		22,085	4.16
	Government Bonds 16.46% (31 July 2020 9.65%)		
60,945,400	US Treasury Bond 1.5% 15/02/2030	46,306	8.72
28,000,000	US Treasury Bond 2.875% 15/05/2049	25,286	4.76
16,100,000	US Treasury Bond 3.375% 15/11/2048	15,830	2.98
		87,422	16.46
	Equities 63.07% (31 July 2020 63.87%)		
	Basic Materials 1.02% (31 July 2020 0.49%)		
14,548	Air Products & Chemicals	2,821	0.53
22,021	Albemarle	2,604	0.49
		5,425	1.02
	Consumer Goods 2.89% (31 July 2020 3.02%)		
11,005	Adidas	2,559	0.48
19,357	Clorox	2,948	0.56
22,520	Garmin	1,883	0.35
31,791	Nestle	2,603	0.49
1,546,238	Taylor Wimpey	2,264	0.43
5,335	Tesla	3,082	0.58
		15,339	2.89
	Consumer Services 3.36% (31 July 2020 2.53%)		
117,267	Basic-Fit	2,931	0.55
212,232	IDP Education	2,668	0.50
116,377	Koninklijke Ahold Delhaize	2,428	0.46
204,739	RELX	3,710	0.70

Aegon Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
Consumer Services (continued)			
685,961	Trainline	2,799	0.53
9,916	Zur Rose	3,324	0.62
		17,860	3.36
Financials 26.99% (31 July 2020 24.08%)			
3,308,939	3i Infrastructure	9,861	1.86
2,700,000	Banco Espirito Santo*	-	-
3,929,636	Bilfinger Berger Global Infrastructure SICAV**	6,790	1.28
2,201,739	Bluefield Solar Income Fund	2,961	0.56
18,453	CME	2,438	0.46
36,068	Digital Realty Trust	3,777	0.71
25,589	First Republic Bank	2,701	0.51
2,300,963	Foresight Solar Fund	2,335	0.44
3,356,639	GCP Infrastructure Investments	3,578	0.67
1,544,436	Grainger	4,117	0.77
6,224,975	Greencoat Renewables	6,609	1.24
7,972,427	Greencoat UK Wind	10,890	2.05
5,286,952	HICL Infrastructure	9,231	1.74
5,508,225	International Public Partnerships	9,441	1.78
2,458,431	John Laing	7,788	1.47
4,140,340	John Laing Environmental Assets Group	4,761	0.90
2,131	Kenedix Residential Next Investment	2,696	0.51
35,744	Leg Immobilien	3,734	0.70
29,140	Macquarie	2,139	0.40
4,083,844	NextEnergy Solar Fund	4,264	0.80
201,575	Nimrod Sea Assets*	-	-
1,385	Nippon Prologis	3,271	0.62
1,037,770	Octopus Renewables Infrastructure Trust	1,110	0.21
185,037	Omega Healthcare Investors	4,873	0.92
176,765	Ping An Insurance of China	1,516	0.29
7,172,859	Renewables Infrastructure	9,095	1.71
395,478	Sabra Health Care REIT***	4,827	0.91
47,900	Sun Communities	4,989	0.94
1,903,779	Syncona	4,845	0.91
839,580	UOL	3,368	0.63
2,380,124	VH Global Sustainable Energy Opportunities	2,380	0.45
10,087	Zurich Financial Services	2,941	0.55
		143,326	26.99
Health Care 4.64% (31 July 2020 6.63%)			
136,478	Amplifon	3,951	0.75
29,612	AstraZeneca	2,218	0.42
5	Dechra Pharmaceuticals	-	-
9,276	Genmab	2,703	0.51
19,156	Gilead Sciences	915	0.17
97,738	HIKMA Pharmaceutical	2,344	0.44
8,723	Illumina	2,704	0.51
13,510	Insulet	2,621	0.49
5,246	Lonza	2,447	0.46
49,972	Novo Nordisk	2,539	0.48
84,099	Takeda Pharmaceutical	2,163	0.41
		24,605	4.64
Industrials 7.74% (31 July 2020 9.60%)			
102,414	Acciona	11,199	2.11
34,930	Alfen Beheer	2,482	0.47
11,980	Automatic Data Processing	1,439	0.27
144,440	Badger Daylighting	3,072	0.58
16,625	Cummins	2,838	0.53
374,280	Delta Electronics	2,750	0.52

Aegon Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
Industrials (continued)			
35,033	Eaton	3,001	0.56
10,925	Keyence	4,265	0.80
80,483	Kornit Digital	5,312	1.00
21,301	Schneider Electric	2,279	0.43
27,991	Tetra Tech	2,478	0.47
5	Tomra Systems	-	-
		41,115	7.74
Oil & Gas 1.21% (31 July 2020 0.66%)			
70,186	Plug Power	3,223	0.60
15,355	SolarEdge Technologies	3,224	0.61
		6,447	1.21
Technology 4.95% (31 July 2020 4.10%)			
33,611	Bandwidth	4,348	0.82
77,498	Bottomline Technologies	2,689	0.51
57,845	Endava	3,326	0.63
25,296	Everbridge	2,442	0.46
20,640	Microsoft	3,483	0.65
172,741	Taiwan Semiconductor Manufacturing	2,655	0.50
31,190	Taiwan Semiconductor Manufacturing ADR	2,759	0.52
27,350	Teradyne	2,257	0.42
8,466	Tokyo Electron	2,338	0.44
		26,297	4.95
Utilities 10.27% (31 July 2020 12.76%)			
175,006	Atlantica Sustainable Infrastructure	5,270	0.99
355,164	EDP Renovaveis	7,070	1.33
276,622	Enagas	4,448	0.84
143,817	Essential Utilities	4,841	0.91
831,066	National Grid	7,062	1.33
194,901	Northland Power	5,192	0.98
60,995	Orsted	8,434	1.59
420,576	Pennon	3,931	0.74
560,296	SSE	8,312	1.56
		54,560	10.27
Derivatives and Futures Contracts 0.66% (31 July 2020 2.37%)			
Forward Foreign Exchange Contracts 0.66% (31 July 2020 2.37%)			
Bought AUD 28,000,000 Sold GBP 15,881,515 19/03/2021		(237)	(0.04)
Bought CAD 6,900,000 Sold GBP 3,930,690 19/03/2021		2	-
Bought EUR 22,900,000 Sold GBP 20,798,398 19/03/2021		(522)	(0.10)
Bought GBP 20,996,930 Sold AUD 37,450,000 19/03/2021		72	0.01
Bought GBP 12,486,032 Sold CAD 21,600,000 19/03/2021		174	0.03
Bought GBP 9,672,098 Sold CHF 11,610,000 19/03/2021		158	0.03
Bought GBP 1,837,666 Sold CHF 2,200,000 19/03/2021		35	0.01
Bought GBP 1,091,287 Sold CHF 1,300,000 19/03/2021		26	-
Bought GBP 1,240,974 Sold CNY 11,000,000 19/03/2021		2	-
Bought GBP 13,365,704 Sold DKK 110,500,000 19/03/2021		213	0.04
Bought GBP 1,741,419 Sold DKK 14,300,000 19/03/2021		39	0.01
Bought GBP 93,772,289 Sold EUR 104,200,000 19/03/2021		1,510	0.28
Bought GBP 41,626,045 Sold EUR 46,700,000 19/03/2021		276	0.05
Bought GBP 4,235,376 Sold EUR 4,700,000 19/03/2021		74	0.01
Bought GBP 1,993,140 Sold EUR 2,200,000 19/03/2021		45	0.01
Bought GBP 14,874,472 Sold JPY 2,087,000,000 19/03/2021		355	0.07
Bought GBP 1,033,335 Sold JPY 144,000,000 19/03/2021		32	0.01
Bought GBP 3,994,084 Sold NOK 46,700,000 19/03/2021		19	-
Bought GBP 3,099,424 Sold SGD 5,600,000 19/03/2021		27	-
Bought GBP 10,956,809 Sold TWD 400,000,000 19/03/2021		502	0.09

Aegon Diversified Growth Fund

Portfolio Statement (continued)

Holding	Investment	Market Valuation £'000	Total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Bought GBP 2,119,064 Sold TWD 80,000,000 19/03/2021	28	0.01
	Bought GBP 206,107,984 Sold USD 281,000,000 19/03/2021	1,530	0.29
	Bought GBP 26,443,171 Sold USD 35,700,000 19/03/2021	452	0.09
	Bought GBP 5,917,417 Sold USD 8,000,000 19/03/2021	93	0.02
	Bought GBP 11,953,748 Sold USD 16,300,000 19/03/2021	87	0.02
	Bought GBP 2,510,967 Sold USD 3,400,000 19/03/2021	36	0.01
	Bought GBP 2,637,629 Sold USD 3,600,000 19/03/2021	17	-
	Bought GBP 1,091,498 Sold USD 1,500,000 19/03/2021	-	-
	Bought JPY 233,000,000 Sold GBP 1,636,969 19/03/2021	(16)	-
	Bought JPY 6,000,000,000 Sold GBP 42,695,024 19/03/2021	(952)	(0.18)
	Bought MXN 60,000,000 Sold GBP 2,166,489 19/03/2021	(17)	-
	Bought MXN 546,000,000 Sold GBP 20,074,267 19/03/2021	(518)	(0.10)
	Bought NOK 49,000,000 Sold GBP 4,221,118 19/03/2021	(51)	(0.01)
	Bought USD 5,100,000 Sold GBP 3,712,452 19/03/2021	1	-
	Bought USD 2,800,000 Sold GBP 2,055,064 19/03/2021	(17)	-
		3,475	0.66
	Portfolio of investments****	483,002	90.95
	Net other assets	48,044	9.05
	Total net assets attributable to shareholders	531,046	100.00

Analysis of investments by asset class

	Market value £'000	Value of investments %
Equities	334,974	63.07
Bonds	144,553	27.22
Derivatives	3,475	0.66
Portfolio of investments****	483,002	90.95
Net other assets	48,044	9.05
Total net assets attributable to shareholders	531,046	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Unlisted, suspended and delisted securities.

**Societe d'Investissement a Capital Variable.

***Real Estate Investment Trust.

****Includes investment liabilities.

Aegon Diversified Growth Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Income			
Net capital gains		47,716	13,192
Revenue	5,214		6,696
Expenses	(1,327)		(1,264)
Interest payable and similar charges	(12)		(10)
Net revenue before taxation	3,875	5,422	
Taxation	(225)	(613)	
Net revenue after taxation		3,650	4,809
Total return before distributions		51,366	18,001
Distributions		(3,650)	(4,809)
Change in net assets attributable to shareholders from investment activities		47,716	13,192

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021	31 January 2020
	£'000	£'000	£'000
Opening net assets attributable to shareholders*		477,176	410,125
Amounts receivable on creation of shares	12,204		15,177
Amounts payable on cancellation of shares	(9,711)		(975)
		2,493	14,202
Dilution adjustment		-	47
Change in net assets attributable to shareholders from investment activities		47,716	13,192
Retained distribution on accumulation shares		3,661	4,826
Closing net assets attributable to shareholders		531,046	442,392

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Diversified Growth Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		485,332		452,373
Current assets:				
Debtors	6,481		3,851	
Cash and bank balances	51,422		58,151	
		57,903		62,002
Total assets		543,235		514,375
Liabilities				
Investment liabilities		2,330		1,998
Creditors				
Bank Overdrafts	3,220		9,290	
Other creditors	6,639		25,911	
Total liabilities		12,189		37,199
Net assets attributable to shareholders		531,046		477,176

Aegon Diversified Growth Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.4049	N/A	0.4049	0.7370
		Group 2	0.4049	0.0000		
31/01/21	31/03/21	Group 1	0.4690	N/A	0.4690	0.7123
		Group 2	0.3662	0.1028		

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	0.6118	N/A	0.6118	0.9406
		Group 2	0.2332	0.3786		
31/01/21	31/03/21	Group 1	0.6926	N/A	0.6926	0.9210
		Group 2	0.0397	0.6529		

Share Class D Accumulation**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/10/20	31/12/20	Group 1	-	-	-	0.6889
		Group 2	-	-	-	
31/01/21	31/03/21	Group 1	-	-	-	0.6712
		Group 2	-	-	-	

All distributions above are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share class closed on 3 February 2020.

Aegon Diversified Growth Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	531,046		
A Accumulation shares	224	174.34	128,823
B Accumulation shares	530,822	188.77	281,194,997

Aegon Diversified Growth Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.00%	1.00%
Other expenses	0.03%	0.04%
Ongoing charges figure	1.03%	1.04%
B Accumulation shares		
ACD's periodic charge	0.50%	0.55%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.53%	0.59%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases £'000	Total sales £'000
6 months to 31.01.2020	225,834	201,397
6 months to 31.01.2021	282,441	280,471

Aegon Diversified Growth Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	3.85
	2020	3.09
	2021	0.87
B Accumulation shares (pence)	2019	4.71
	2020	3.93
	2021	1.30
D Accumulation shares (pence)*	2019	3.50
	2020	1.36
	2021	-

*Share class closed as on 3 February 2020

Aegon Diversified Monthly Income Fund

Fund Objective*

The investment objective is to generate income with a target yield of approximately 5% per annum, with the potential for capital growth over the medium term (being any 5 year period). By investing in the sub-fund, capital is at risk. There is no guarantee that the sub-fund will generate this, or any other level of income or returns. The sub-fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities. As a result, at any one time the sub-fund may be diversified across asset classes, sectors, currencies or geographies in various proportions. At least 80% of the sub-fund will usually consist of equities, corporate bonds and government and public securities. The typical level of investment in equities will be between 20-60% of the sub-fund's value. The sub-fund may invest in other transferable securities, collective investment schemes, derivatives, money market instruments, cash and near-cash. Through these investments, the sub-fund may obtain indirect exposure to property, commodities and other specialist asset sectors, such as companies that specialise in aircraft leasing, infrastructure and renewable energy.

Risk profile

The sub-fund is designed for retail and institutional investors seeking regular income and who are comfortable with a medium to high level of investment risk. In most cases, we expect the sub-fund to be held as part of a diversified portfolio including other assets e.g. bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, unit prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the sub-fund should be viewed as a longer term investment.

The sub-fund is actively managed and exposed to a range of risks, which are listed and defined in the Aegon Asset Management UK ICVC Prospectus. The most material risks from this list also appear in our Key Investor Information documents (KIID) where they are summarised in an easy-to-read format. You can find both of these documents on our website at www.aegonam.com.

Performance**

The Aegon Diversified Monthly Income Fund produced a total return of 7.73% over the six months to the end of January 2021.

The average monthly pence-per-share distribution over the most recent 12 months was 0.3834 pence. The historic yield, based on the 12 most recent monthly distributions, was 4.30%.

Strategy review***

The period began with the same level of uncertainty and concern that had gripped markets for the majority of 2020. An increase in Covid-19 cases and the re-imposition of restrictions in many countries led to both governments and central banks globally taking significant steps to support financial systems. This support benefited risk assets as investors viewed the stimulus measures supporting economies to be long-term in nature.

The backdrop changed, however, as we moved into the second half of the period. November brought news of successful Covid-19 vaccine trials which boosted risk assets and, in particular, value-oriented sectors such as energy and financials, as well as corporate bonds. A relatively decisive victory in the US presidential race also reduced the overall level of uncertainty. In December, the market received an additional boost as an agreement on a post-Brexit trade deal was eventually reached. Markets therefore continued to rally although the risk-on sentiment declined somewhat at the end of the period as lockdown restrictions were increasingly re-applied.

The sub-fund posted a strong absolute return in this environment and comfortably outperformed its benchmark index. It was a challenging environment for income funds with bond yields remaining low and many companies forced to cut or suspend their dividend payments.

We took full advantage, however, of the sub-fund's flexibility to invest across asset classes, with the strong total return achieved over the period coming from a variety of areas, including bank credit, global equity income, high yield bonds and listed infrastructure.

Bank credit and corporate high yield bonds, in particular, continued to offer relatively high yields which were attractive options as the economic recovery continued and government yields remain suppressed. Among the best performers within the banks sector were Stichting AK Rabobank Certificaten, BBVA, UniCredit and Commerzbank. The main contributors within high yield came from a wide variety of non-financial names.

Within the global equity income theme, Taiwan technology companies Delta Electronics and Taiwan Semiconductor Manufacturing were among the largest positive contributors. In the US, Broadcom, Air Products & Chemicals, Maxim Integrated Products and NextEra Energy were also strong. Away from the technology arena, healthcare giant Pfizer made a positive contribution to performance, although Gilead Sciences and GlaxoSmithKline did not fare as well. In Europe, Schneider Electric (France) was also among the standout names.

After a difficult start to the period, the economically-sensitive infrastructure sector began to add value. The main contribution came from Infratil, a New Zealand listed infrastructure investment company that was subject to a hostile takeover from a large Australian pension fund. Our exposure to the renewable energy space was also positive, with holdings in EDP Renovaveis (Portugal) and SSE (UK) adding value.

The recovery in the listed Real Estate sector was also volatile although it contributed positively to performance over the period as a whole. The recovery in this area was more gradual and not broad based. Retail, hotels, leisure and offices all had to confront significant headwinds. In contrast sectors such as logistics, residential and data warehouses, fared better. These sectors continue to benefit from structural demand and offer more reliable rental income streams. We did, however, retain some exposure to the more challenged sectors where a positive re-rating would lift share prices significantly.

*Please note that the sub-fund's objective has been updated effective 7 September 2020. The latest update can be found in the sub-fund's prospectus at www.aegonam.com.

**Source: Lipper, % growth, income re-invested at pay date, NAV-NAV, GBP, net of Basic Rate Tax. Index returns are gross of Basic Rate Tax.

***General references to markets and indices are to be considered as general market commentary only and (i) are not to be considered as a comparison of sub-fund performance against a benchmark (unless otherwise disclosed as such); and (ii) the index or indices do not operate as a performance target and the sub-funds portfolio is not constrained by the index or indices.

Aegon Diversified Monthly Income Fund

Material portfolio changes

Top ten purchases	31 January 2021	Top ten sales	31 January 2021
	£'000		£'000
US Treasury Bond 2% 11/30/2022	23,026	US Treasury Bond 1.125% 28/02/2021	21,075
US Treasury Bond 1.625% 11/15/2022	22,855	US Treasury Bond 4.375% 15/02/2038	8,530
Novartis	8,627	Intesa Sanpaolo 5.5% Perpetual	7,318
Credit Suisse 6.375% Perpetual	6,991	Intesa Sanpaolo	6,627
Intesa Sanpaolo	6,805	CaixaBank 6.75% Perpetual	6,591
Samsung Electronics	6,728	Maxim Integrated Products	6,540
Omega Healthcare Investors	6,564	Mexican Bonos 4.15% 28/03/2027	6,370
Intesa Sanpaolo 5.5% Perpetual	6,521	DBS	5,903
Shinhan Financial	6,146	Taiwan Semiconductor Manufacturing	5,143
Leg Immobilien	5,885	Atlantia	5,011

Aegon Diversified Monthly Income Fund

Portfolio Statement

The sub-fund's investments as at 31 January 2021

Holding	Investment	Market valuation £'000	Total net assets %
Euro Denominated Bonds 7.56% (31 July 2020 11.24%)			
Corporate Bonds 7.56% (31 July 2020 11.24%)			
2,600,000	ARD Finance 5% 30/06/2027	2,361	0.27
4,000,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	3,763	0.43
3,000,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	3,331	0.38
2,600,000	Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	2,361	0.27
6,000,000	Banco Santander 5.25% Perpetual	5,534	0.63
2,600,000	BP Capital Markets 3.625% Perpetual	2,502	0.29
4,000,000	CaixaBank 5.875% Perpetual	3,887	0.45
2,000,000	CBR Fashion Finance 5.125% 01/10/2022	1,703	0.20
600,000	CNP Assurances 6.875% 30/09/2041	553	0.06
2,700,000	Cogent Communications 4.375% 30/06/2024	2,457	0.28
4,200,000	Commerzbank 6.125% Perpetual	3,910	0.45
900,000	DKT Finance 7% 17/06/2023	817	0.09
4,200,000	ENI 3.375% Perpetual	3,938	0.45
2,000,000	Nidda Healthcare 3.5% 30/09/2024	1,773	0.20
2,728,000	Panther BF Aggregator 2 4.375% 15/05/2026	2,490	0.29
2,907,000	Platin 1426 5.375% 15/06/2023	2,573	0.30
3,050,000	Rubis Terminal 5.625% 15/05/2025	2,867	0.33
2,100,000	Sazka 3.875% 15/02/2027	1,800	0.21
7,457,985	Stichting AK Rabobank Certificaten 6.5% Perpetual	8,640	0.99
2,000,000	Summer (BC) B 5.75% 31/10/2026	1,843	0.21
6,600,000	UniCredit 7.5% Perpetual	6,755	0.78
		65,858	7.56
Sterling Denominated Bonds 7.71% (31 July 2020 8.61%)			
Asset Backed Security 0.27% (31 July 2020 0.28%)			
3,300,000	CPUK Finance 4.25% 28/08/2022	1,706	0.20
900,000	Telereal Secured Finance 4.01% 10/12/2031	680	0.07
		2,386	0.27
Corporate Bonds 7.44% (31 July 2020 8.33%)			
2,828,000	Arqiva Broadcast Finance 6.75% 30/09/2023	2,923	0.34
2,200,000	Aviva 6.875% 20/05/2058	3,464	0.40
3,100,000	AXA 5.453% Perpetual	3,586	0.41
3,200,000	Barclays 7.125% Perpetual	3,564	0.41
3,028,000	BUPA Finance 5% 08/12/2026	3,531	0.41
550,000	Cheltenham & Gloucester 11.75% Perpetual	1,122	0.13
3,700,000	CPUK Finance 6.5% 28/08/2026	3,814	0.44
2,680,000	HSBC Capital 5.844% Perpetual	3,928	0.45
3,800,000	Intesa Sanpaolo 5.148% 10/06/2030	4,417	0.51
2,107,000	Legal & General 5.5% 27/06/2064	2,727	0.31
3,486,000	Lloyds Banking 2.707% 03/12/2035	3,608	0.41
1,700,000	MPT Operating Partnership 3.692% 05/06/2028	1,841	0.21
1,300,000	National Express 4.25% Perpetual	1,333	0.15
37,000	Nationwide Building Society 10.25% Perpetual	6,727	0.77
2,200,000	Pension Insurance 7.375% Perpetual	2,628	0.30
3,450,000	Pinnacle Bidco 6.375% 15/02/2025	3,389	0.39
1,800,000	Prudential 5.56% 20/07/2055	2,161	0.25
1,807,000	Prudential 5.625% 20/10/2051	2,176	0.25
500,000	RAC 4.87% 06/05/2026	539	0.06
3,700,000	Rothsay Life 3.375% 12/07/2026	3,926	0.45
3,300,000	Virgin Money UK 8% Perpetual	3,365	0.39
		64,769	7.44

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
United States Dollar Denominated Bonds 20.74% (31 July 2020 23.20%)			
Corporate Bonds 12.94% (31 July 2020 15.38%)			
3,900,000	AerCap 5.875% 10/10/2079	2,889	0.33
3,500,000	AerCap Ireland Capital 6.5% 15/07/2025	3,017	0.35
4,100,000	Ardagh Packaging Finance 5.25% 15/08/2027	3,060	0.35
3,200,000	Avaya 6.125% 15/09/2028	2,481	0.28
3,000,000	Banco Bilbao Vizcaya Argentaria 6.5% Perpetual	2,318	0.27
4,014,000	BNP Paribas 6.75% Perpetual	3,056	0.35
2,450,000	Carpenter Technology 6.375% 15/07/2028	1,951	0.22
3,100,000	Cleveland-Cliffs 6.75% 15/03/2026	2,432	0.28
2,100,000	CNAC HK Finbridge 4.625% 14/03/2023	1,592	0.18
1,800,000	Commerzbank 7% Perpetual	1,396	0.16
4,100,000	CommScope 7.125% 01/07/2028	3,174	0.36
8,500,000	Credit Suisse 6.375% Perpetual	6,886	0.79
3,200,000	Credit Suisse 7.5% Perpetual	2,587	0.30
7,400,000	Deutsche Bank 3.547% 18/09/2031	5,689	0.65
1,600,000	Deutsche Bank 6% Perpetual	1,127	0.13
2,500,000	DKT Finance 9.375% 17/06/2023	1,902	0.22
2,970,000	DP World 6.85% 02/07/2037	2,941	0.34
3,620,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,882	0.44
1,938,000	Frontier Communications 5% 01/05/2028	1,464	0.17
4,300,000	Frontier Communications 5.875% 15/10/2027	3,365	0.39
2,225,000	Gartner 4.5% 01/07/2028	1,711	0.20
5,400,000	GEMS MENASA Cayman 7.125% 31/07/2026	4,131	0.47
1,300,000	HTA 7% 18/12/2025	1,013	0.12
3,600,000	INEOS Quattro Finance 2 3.375% 01/15/2026	2,638	0.30
4,814,000	ING Groep 6.75% Perpetual	3,802	0.44
1,425,000	Intesa Sanpaolo 5.5% Perpetual	1,167	0.13
5,100,000	JPMorgan Chase 4.6% Perpetual	3,822	0.44
998,000	Kronos Acquisition 5% 31/12/2026	740	0.08
3,550,000	MARB BondCo 6.875% 19/01/2025	2,676	0.31
3,407,000	MPT Operating Partnership 5.25% 01/08/2026	2,575	0.30
6,900,000	Petroleos Mexicanos 6.5% 13/03/2027	5,201	0.60
3,600,000	Phoenix 5.625% Perpetual	2,693	0.31
5,400,000	Prime Security Services Borrower 6.25% 15/01/2028	4,178	0.48
1,710,000	Reynolds American 5.7% 15/08/2035	1,560	0.18
2,900,000	Shift4 Payments / Shift4 Payments Finance 4.625% 01/11/2026	2,196	0.25
3,800,000	Swedbank 6% Perpetual	2,852	0.33
4,200,000	Swiss Re Finance Luxembourg 4.25% Perpetual	3,194	0.37
3,250,000	Targa Resources Partners Finance 4.875% 01/02/2031	2,472	0.28
4,700,000	Teva Pharmaceutical Finance 2.95% 18/12/2022	3,427	0.39
4,214,000	UBS Group Funding Switzerland 7% Perpetual	3,500	0.40
		112,757	12.94
Government Bonds 7.80% (31 July 2020 7.82%)			
22,000,000	US Treasury Bond 1.125% 31/08/2021	16,116	1.85
30,000,000	US Treasury Bond 1.625% 11/15/2022	22,437	2.58
30,000,000	US Treasury Bond 2% 11/30/2022	22,603	2.59
6,419,600	US Treasury Bond 4.375% 15/02/2038	6,757	0.78
		67,913	7.80
Equities 59.59% (31 July 2020 51.47%)			
Basic Materials 1.10% (31 July 2020 0.84%)			
12,842	Air Products & Chemicals	2,490	0.28
23,631	Albemarle	2,795	0.32
179,294	Anglo American	4,327	0.50
		9,612	1.10

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Consumer Goods 1.46% (31 July 2020 0.78%)		
53,767	Garmin	4,495	0.52
62,651	Nestle	5,131	0.59
31,140	PepsiCo	3,095	0.35
		12,721	1.46
	Consumer Services 2.17% (31 July 2020 2.00%)		
372,419	Koninklijke Ahold Delhaize	7,769	0.89
734,861	Sands China	2,126	0.24
141,791	Telenet	4,406	0.51
1,908,678	Tesco	4,567	0.53
		18,868	2.17
	Financials 27.88% (31 July 2020 23.77%)		
1,736,553	3i Infrastructure	5,175	0.59
37,106	Allianz	6,134	0.70
17,012	Altea	2,062	0.24
144,609	Americold Realty Trust	3,675	0.42
4,607,779	Ascendas REIT*	7,762	0.89
3,507,176	Bilfinger Berger Global Infrastructure SICAV**	6,061	0.70
1,977,700	CapitaLand	3,473	0.40
708,000	China Resources Land	2,055	0.24
206,469	Deutsche Wohnen	7,426	0.85
40,864	Digital Realty Trust	4,279	0.49
73,261	Equity Residential	3,286	0.38
8,560	GLP J-REIT*	9,926	1.14
1,935,571	Grainger	5,160	0.59
7,887,162	Greencoat Renewables	8,374	0.96
12,415,225	Greencoat UK Wind	16,959	1.95
3,565,262	HICL Infrastructure	6,225	0.71
641,173	ING Groep	4,183	0.48
871,722	Inmobiliaria Colonial Socimi	6,127	0.70
6,335,729	International Public Partnerships	10,859	1.25
203,632	Invitation Homes	4,372	0.50
4,075,391	John Laing Environmental Assets Group	4,687	0.54
27,623	JPMorgan Chase	2,586	0.30
4,463	Kenedix Residential Next Investment	5,647	0.65
92,739	Leg Immobilien	9,688	1.11
4,803,555	Legal & General	11,716	1.35
100,877	Macquarie	7,405	0.85
4,676,358	NextEnergy Solar Fund	4,882	0.56
148,426	Nimrod Sea Assets***	-	-
258,132	Omega Healthcare Investors	6,797	0.78
1,788,124	Phoenix	12,063	1.39
358,769	Ping An Insurance of China	3,076	0.35
13,673,538	Renewables Infrastructure	17,338	1.99
1,334,892	Secure Income REIT*	4,065	0.47
752,500	Shimao	1,594	0.18
262,620	Shinhan Financial	5,240	0.60
148,900	Sompo Holdings	4,306	0.49
18,716	Sun Communities	1,949	0.22
2,117,500	Times China	1,969	0.23
1,148,702	UOL	4,608	0.53
827,784	Woori Financial	4,742	0.54
16,901	Zurich Financial Services	4,928	0.57
		242,859	27.88
	Health Care 4.54% (31 July 2020 3.99%)		
101,666	AstraZeneca	7,615	0.87
48,804	Gilead Sciences	2,331	0.27
19,572	Johnson & Johnson	2,322	0.27

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Health Care (continued)		
129,078	Novartis	8,509	0.98
332,226	Pfizer	8,683	1.00
390,960	Takeda Pharmaceutical	10,054	1.15
1	Viatris***	-	-
		39,514	4.54
	Industrials 8.06% (31 July 2020 8.21%)		
40,100	Automatic Data Processing	4,817	0.55
19,732	Cummins	3,369	0.39
1,714,148	Delta Electronics	12,593	1.45
350,944	Distribution Integral Logista	4,825	0.55
4,041,563	DP Aircraft I	162	0.02
91,759	Eiffage	6,081	0.70
3,652,005	Infratil	13,800	1.58
124,500	Komatsu	2,472	0.28
9,096	Lockheed Martin	2,131	0.25
79,933	Schneider Electric	8,553	0.98
1,218,000	Simplo Technology	11,403	1.31
		70,206	8.06
	Oil & Gas 0.34% (31 July 2020 0.00%)		
94,139	TOTAL	2,906	0.34
		2,906	0.34
	Technology 4.38% (31 July 2020 3.53%)		
35,567	Broadcom	11,648	1.34
153,492	Samsung Electronics	8,194	0.94
95,278	Taiwan Semiconductor Manufacturing ADR	8,427	0.97
40,068	Texas Instruments	4,833	0.55
18,420	Tokyo Electron	5,088	0.58
		38,190	4.38
	Telecommunications 1.37% (31 July 2020 1.58%)		
314,718	KDDI	6,720	0.77
4,056,168	Singapore Telecommunications	5,231	0.60
		11,951	1.37
	Utilities 8.29% (31 July 2020 6.77%)		
1,009,500	CK Infrastructure	3,916	0.45
136,723	Enagas	2,198	0.25
728,717	Endesa	13,603	1.56
1,037,006	Enel	7,515	0.86
2,319,677	Energias de Portugal	10,614	1.22
557,415	Iberdrola	5,516	0.63
1,243,040	National Grid	10,563	1.21
96,232	NextEra Energy	5,664	0.65
133,570	RWE	4,177	0.48
390,064	SSE	5,787	0.67
803,120	Tilt Renewables	2,647	0.31
		72,200	8.29
	Derivatives and Futures Contracts 1.36% (31 July 2020 2.20%)		
	Forward Foreign Exchange Contracts 1.35% (31 July 2020 2.09%)		
	Bought CNY 152,000,000 Sold EUR 19,139,961 09/03/2021	190	0.02
	Bought EUR 4,000,000 Sold GBP 3,546,384 22/03/2021	(4)	-
	Bought EUR 6,000,000 Sold GBP 5,412,903 22/03/2021	(100)	(0.01)
	Bought EUR 26,000,000 Sold GBP 23,151,937 22/03/2021	(129)	(0.01)
	Bought EUR 34,236,111 Sold USD 42,092,408 09/03/2021	(339)	(0.04)
	Bought GBP 7,534,608 Sold AUD 13,400,000 22/03/2021	47	0.01
	Bought GBP 3,480,969 Sold CHF 4,150,000 22/03/2021	80	0.01

Aegon Diversified Monthly Income Fund

Portfolio Statement (continued)

Holding	Investment	Market valuation £'000	Total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Bought GBP 3,529,768 Sold CHF 4,300,000 22/03/2021	6	-
	Bought GBP 90,722,015 Sold EUR 99,700,000 09/03/2021	2,461	0.28
	Bought GBP 57,701,233 Sold EUR 63,600,000 22/03/2021	1,384	0.16
	Bought GBP 2,636,772 Sold EUR 2,900,000 22/03/2021	69	0.01
	Bought GBP 3,253,713 Sold EUR 3,600,000 22/03/2021	66	0.01
	Bought GBP 12,860,644 Sold HKD 135,000,000 22/03/2021	185	0.02
	Bought GBP 10,229,849 Sold JPY 1,430,000,000 22/03/2021	281	0.03
	Bought GBP 10,199,016 Sold KRW 15,000,000,000 09/03/2021	397	0.05
	Bought GBP 6,982,435 Sold KRW 10,300,000,000 09/03/2021	252	0.03
	Bought GBP 3,179,542 Sold KRW 4,700,000,000 09/03/2021	108	0.01
	Bought GBP 12,035,304 Sold MXN 327,400,000 22/03/2021	313	0.04
	Bought GBP 18,222,380 Sold NZD 34,600,000 22/03/2021	68	0.01
	Bought GBP 48,906,285 Sold SGD 87,900,000 22/03/2021	688	0.08
	Bought GBP 33,787,378 Sold TWD 1,270,000,000 09/03/2021	643	0.07
	Bought GBP 3,112,943 Sold TWD 117,000,000 09/03/2021	59	0.01
	Bought GBP 3,564,356 Sold TWD 135,000,000 09/03/2021	41	-
	Bought GBP 325,795,465 Sold USD 441,000,000 22/03/2021	4,739	0.54
	Bought GBP 28,846,217 Sold USD 39,000,000 22/03/2021	453	0.04
	Bought GBP 27,841,051 Sold USD 38,000,000 22/03/2021	176	0.02
	Bought IDR 196,000,000,000 Sold EUR 11,341,280 09/03/2021	107	0.01
	Bought INR 878,200,000 Sold EUR 9,709,232 09/03/2021	141	0.02
	Bought JPY 360,000,000 Sold GBP 2,601,752 22/03/2021	(97)	(0.01)
	Bought MXN 230,000,000 Sold EUR 9,474,573 09/03/2021	(139)	(0.02)
	Bought MXN 346,000,000 Sold CHF 15,346,743 09/03/2021	(165)	(0.02)
	Bought SGD 10,800,000 Sold GBP 6,046,237 22/03/2021	(122)	(0.01)
	Bought USD 133,800,000 Sold EUR 110,115,300 09/03/2021	(63)	(0.01)
	Bought USD 7,300,000 Sold GBP 5,313,833 22/03/2021	1	-
		11,797	1.35
	Futures Contracts 0.01% (31 July 2020 0.11%)		
620	EURO-BTP Bond Future Contract March 2021	99	0.01
		99	0.01
	Portfolio of investments****	844,606	96.96
	Net other assets	26,523	3.04
	Total net assets attributable to shareholders	871,129	100.00

Analysis of investments by asset class

	Market value £'000	Value of investment %
Equities	519,027	59.59
Bonds	313,683	36.01
Derivatives	11,896	1.36
Portfolio of investments****	844,606	96.96
Net other assets	26,523	3.04
Total net assets attributable to shareholders	871,129	100.00

The comparative percentage figures in brackets are at 31 July 2020.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

*Real Estate Investment Trust.

**Societe d'Investissement a Capital Variable.

***Unlisted, suspended and delisted.

****Includes investment liabilities.

Aegon Diversified Monthly Income Fund

Statement of Total Return for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Income				
Net capital gains		50,013		28,434
Revenue	18,169		19,868	
Expenses	(2,503)		(2,443)	
Interest payable and similar charges	(19)		(6)	
Net revenue before taxation	15,647		17,419	
Taxation	(1,978)		(2,419)	
Net revenue after taxation		13,669		15,000
Total return before distributions		63,682		43,434
Distributions		(14,580)		(15,792)
Change in net assets attributable to shareholders from investment activities		49,102		27,642

Statement of Change in Net Assets Attributable to Shareholders for the six months ended 31 January 2021

		31 January 2021		31 January 2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		818,529		740,732
Amounts receivable on creation of shares	69,641		180,021	
Amounts payable on cancellation of shares	(73,944)		(38,909)	
		(4,303)		141,112
Dilution adjustment		81		458
Change in net assets attributable to shareholders from investment activities		49,102		27,642
Retained distribution on accumulation shares		7,720		9,175
Closing net assets attributable to shareholders		871,129		919,119

*The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Aegon Diversified Monthly Income Fund

Balance Sheet as at 31 January 2021

	31 January 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		845,764		801,262
Current assets:				
Debtors	8,329		26,436	
Cash and bank balances	40,290		24,371	
		48,619		50,807
Total assets		894,383		852,069
Liabilities				
Investment liabilities		1,158		9,602
Creditors				
Bank overdrafts	9,878		13,690	
Distributions payable	1,381		2,495	
Other creditors	10,837		7,753	
Total liabilities		23,254		33,540
Net assets attributable to shareholders		871,129		818,529

Aegon Diversified Monthly Income Fund

Distribution Tables

Share Class A Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.2929	N/A	0.2929	0.4173
		Group 2	0.0000	0.2929		
30/09/20	31/10/20	Group 1	0.3364	N/A	0.3364	0.4265
		Group 2	0.0000	0.3364		
31/10/20	30/11/20	Group 1	0.3978	N/A	0.3978	0.4385
		Group 2	0.0000	0.3978		
30/11/20	31/12/20	Group 1	0.4156	N/A	0.4156	0.4637
		Group 2	0.0000	0.4156		
31/12/20	31/01/21	Group 1	0.4657	N/A	0.4657	0.5197
		Group 2	0.0000	0.4657		
31/01/21	28/02/21	Group 1	0.4824	N/A	0.4824	0.5508
		Group 2	0.0000	0.4824		

Share Class A Income**

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	-	-	-	0.3128
		Group 2	-	-	-	
30/09/20	31/10/20	Group 1	-	-	-	0.3188
		Group 2	-	-	-	
31/10/20	30/11/20	Group 1	-	-	-	0.3268
		Group 2	-	-	-	
30/11/20	31/12/20	Group 1	-	-	-	0.3445
		Group 2	-	-	-	
31/12/20	31/01/21	Group 1	-	-	-	0.3849
		Group 2	-	-	-	
31/01/21	28/02/21	Group 1	-	-	-	0.4065
		Group 2	-	-	-	

Share Class B Accumulation

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.3032	N/A	0.3032	0.4297
		Group 2	0.0491	0.2541		
30/09/20	31/10/20	Group 1	0.3484	N/A	0.3484	0.4393
		Group 2	0.0000	0.3484		
31/10/20	30/11/20	Group 1	0.4122	N/A	0.4122	0.4519
		Group 2	0.0000	0.4122		
30/11/20	31/12/20	Group 1	0.4308	N/A	0.4308	0.4781
		Group 2	0.0000	0.4308		
31/12/20	31/01/21	Group 1	0.4830	N/A	0.4830	0.5360
		Group 2	0.0000	0.4830		
31/01/21	28/02/21	Group 1	0.5005	N/A	0.5005	0.5684
		Group 2	0.0000	0.5005		

All distributions are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

**Share class closed on 24 April 2020.

Aegon Diversified Monthly Income Fund

Distribution Tables (continued)

Share Class B Income

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	0.2176	N/A	0.2176	0.3236
		Group 2	0.0000	0.2176		
30/09/20	31/10/20	Group 1	0.2496	N/A	0.2496	0.3299
		Group 2	0.0000	0.2496		
31/10/20	30/11/20	Group 1	0.2945	N/A	0.2945	0.3383
		Group 2	0.0000	0.2945		
30/11/20	31/12/20	Group 1	0.3069	N/A	0.3069	0.3569
		Group 2	0.0000	0.3069		
31/12/20	31/01/21	Group 1	0.3431	N/A	0.3431	0.3989
		Group 2	0.0000	0.3431		
31/01/21	28/02/21	Group 1	0.3544	N/A	0.3544	0.4215
		Group 2	0.0000	0.3544		

Share Class D Accumulation***

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	-	-	-	0.4257
		Group 2	-	-		
30/09/20	31/10/20	Group 1	-	-	-	0.4351
		Group 2	-	-		
31/10/20	30/11/20	Group 1	-	-	-	0.4475
		Group 2	-	-		
30/11/20	31/12/20	Group 1	-	-	-	0.4734
		Group 2	-	-		
31/12/20	31/01/21	Group 1	-	-	-	0.5307
		Group 2	-	-		
31/01/21	28/02/21	Group 1	-	-	-	0.5626
		Group 2	-	-		

Share Class D Income***

Period end	Pay date	Group	Net Revenue	Equalisation*	Total Payable	2019/20 Total Paid
31/08/20	30/09/20	Group 1	-	-	-	0.3198
		Group 2	-	-		
30/09/20	31/10/20	Group 1	-	-	-	0.3260
		Group 2	-	-		
31/10/20	30/11/20	Group 1	-	-	-	0.3343
		Group 2	-	-		
30/11/20	31/12/20	Group 1	-	-	-	0.3525
		Group 2	-	-		
31/12/20	31/01/21	Group 1	-	-	-	0.3940
		Group 2	-	-		
31/01/21	28/02/21	Group 1	-	-	-	0.4162
		Group 2	-	-		

All distributions are in pence per share unless specifically stated.

*Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

***Share classes closed on 3 February 2020.

Aegon Diversified Monthly Income Fund

Net asset value

	Net asset value of share class £'000	Net asset value per share p	Shares in issue
As of 31 January 2021	871,129		
A Accumulation shares	1,723	144.91	1,189,091
B Accumulation shares	455,761	150.38	303,063,306
B Income shares	413,645	106.13	389,738,398

Aegon Diversified Monthly Income Fund

Ongoing charges figure

	31 January 2021	31 July 2020
A Accumulation shares		
ACD's periodic charge	1.25%	1.25%
Other expenses	0.03%	0.04%
Ongoing charges figure	1.28%	1.29%
B Accumulation shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.58%	0.59%
B Income shares		
ACD's periodic charge	0.55%	0.55%
Other expenses	0.03%	0.04%
Ongoing charges figure	0.58%	0.59%

The ongoing charges figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the sub-fund over the period. The OCF is made up of the ACD's periodic charge and other operating costs deducted from the assets of the sub-fund during the period, except for those payments that are explicitly excluded by regulations.

Total purchases and sales

	Total purchases	Total sales
	£'000	£'000
6 months to 31.01.2020	311,372	118,506
6 months to 31.01.2021	293,152	267,032

Aegon Diversified Monthly Income Fund

Revenue record

	Accounting year	Net revenue per share p
A Accumulation shares (pence)	2019	6.98
	2020	6.77
	2021	2.39
A Income shares (pence)*	2019	5.28
	2020	2.92
	2021	-
B Accumulation shares (pence)	2019	6.82
	2020	6.77
	2021	2.48
B Income shares (pence)	2019	5.28
	2020	5.00
	2021	1.77
D Accumulation shares (pence)**	2019	6.84
	2020	2.88
	2021	-
D Income shares (pence)**	2019	5.29
	2020	2.14
	2021	-

*Share class closed on 24 April 2020.

**Share classes closed on 3 February 2020.

Further Information

Shares

Each sub-fund may have up to eight share class types, A, B, C, D, E, G, S and Z class. Further information on investment limits, management charges and currency denomination is available from the ACD on request. The sub-funds may offer different types of shares within the classes.

Income shares – Investors with this type of share receive income payments from their shareholding periodically.

Accumulation shares – With this type of share all income earned on investments will be reinvested into the sub-fund.

Valuation point

The valuation point for each sub-fund is midday on each dealing day. The sub-funds deal on a forward basis.

Buying and selling shares

Buying

New investors or existing shareholders who wish to purchase shares may do so by contacting their IFA, stockbroker, banker or solicitor who will provide you with an application form or alternatively telephone our dealing team on 0800 358 3009 and place your order. No remittance is required at this stage; a contract note will be sent to you on the same day or the following business day after receipt of the purchase instructions.

Selling

You can sell your shares back to the Manager at the next quoted price, on the dealing day following receipt of your instructions. You will then receive your contract note, and within 3 business days of our receipt of the completed statement of renunciation you will receive a cheque for the amount due.

Shares may normally be bought or sold on any working day between 9am and 5pm.

You may also save on a regular basis from as little as £50 a month. Contributions will be made by direct debit.

A share exchange service may, at the ACD's discretion, be available in respect of investment amounts of £1,000 or more.

You may also choose to invest through the AEGON ISA.

Further details on our services and products are available from our Customer Services Team whom you can call free on 0800 358 3009.

Share class conversions

As a result of the Retail Distribution Review and a move from share classes with higher ACD's periodic charge, to share classes with lower ACD's periodic charge, it is important to bring to your attention the potential tax implications from converting between classes. Investment availability is detailed in the prospectus.

The Company has seven share classes available: Our A class, typically carrying an ACD's periodic charge of 1.50%, our B class, typically carrying an ACD's periodic charge of 0.75%, our C class, typically carrying an ACD's periodic charge of 0.15%, our D class, typically carrying an ACD's periodic charge of 1.00%, our E class, typically carrying an ACD's periodic charge of 1.50%, our G class, typically carrying an ACD's periodic charge of 0.50% and our S class, typically carrying an ACD's periodic charge of 0.55%.

Clients wishing and eligible to convert their holdings from the A class to the B class or D class should be aware that the B class or D class will have a higher income yield, as a result of lower ACD's periodic charge. To ensure the existing shareholders within the B or D class are not diluted by the transfer of a lower amount of revenue from the A class investor, the A class investor must convert a portion of capital to revenue in order to match the yield in the B or D class.

Clients should note that this will only apply to bond sub-funds, as revenue is received gross. Equity sub-funds are assumed to receive their revenue net, and suffer no additional taxation. This additional taxation can be mostly avoided by converting on a fund's Ex-Dividend (XD) Date after revenue has been accounted for as distributed.

Securities Financial Transactions Regulations

None of the sub-funds in the Company currently undertakes securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or uses total return swaps.

Who to contact

Investors

 aegonam@ntrs.com

 **0800 358 3009**

Our investor helpdesk is open from 8.30am to 5.30pm (Monday to Friday)

To improve customer service, and for training purposes, call may be recorded.