

# **Aegon Asset Management Investment Company (Ireland) Plc**

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

**(Registered Number 442106)**

**Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022**

**For the following sub-funds of the Company no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:**

- **Aegon Absolute Return Bond Constrained Fund**
- **Aegon Absolute Return Bond Global Fund**
- **Aegon Emerging Market Bond Opportunities Fund**
- **Aegon Short Dated Investment Grade Bond Fund**

**Aegon Asset Management Investment Company (Ireland) Plc**  
**Semi-Annual Report and Unaudited Financial Statements**  
**for the financial period from 1 November 2021 to 30 April 2022**

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# Aegon Asset Management Investment Company (Ireland) Plc

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## Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British)
<i>Investment Manager, Promoter and Distributor</i>	Aegon Asset Management UK plc 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom  Aegon Investment Management B.V.*** AEGONplein 50 2591 TV The Hague Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers and Sponsoring Brokers</i>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Secretary</i>	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	70 Sir John Rogerson's Quay Dublin 2 Ireland
<i>Management Company</i>	Aegon Investment Management B.V.**** AEGONplein 50 2591 TV The Hague Netherlands

\* Denotes Non-Executive Director.

\*\* Denotes independent Non-Executive Director.

\*\*\* Aegon Global Diversified Income Fund and Aegon Global Sustainable Diversified Growth Fund have partially delegated investment management to Aegon Investment Management B.V.

\*\*\*\* On the 9 December 2021 Aegon Asset Management Investment Company (Ireland) Plc appointed Aegon Investment Management B.V. as its Management Company.

# Aegon Asset Management Investment Company (Ireland) Plc

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## General Information

### Structure

Aegon Asset Management Investment Company (Ireland) Plc (the “Company”) is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds (“Funds”), incorporated on 25 June 2007 under the Companies Act 2014 (as amended) and is authorised in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank pari passu save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

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

As at 30 April 2022, the Company has eleven active Funds in existence, all of which are open to new subscriptions:

Aegon Strategic Global Bond Fund  
Aegon Investment Grade Global Bond Fund  
Aegon High Yield Global Bond Fund  
Aegon Absolute Return Bond Fund  
Aegon Global Equity Income Fund  
Aegon Global Diversified Income Fund  
Aegon Global Sustainable Equity Fund  
Aegon Global Sustainable Diversified Growth Fund  
Aegon Global Equity Market Neutral Fund  
Aegon Short Dated High Yield Global Bond Fund  
Aegon Short Dated Investment Grade Fund

Aegon Emerging Market Bond Opportunities Fund terminated on 13 February 2019, Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund terminated on 30 October 2019. These Funds are currently being revoked with the CBI.

### Additional Information

The following share classes were launched:

Date	Funds	Share Class
8 November 2021	Aegon Short Dated Investment Grade Bond Fund	Class S USD (Accumulation) Hedged
8 November 2021	Aegon Short Dated Investment Grade Bond Fund	Class S EUR (Accumulation) Hedged
22 November 2021	Aegon Strategic Global Bond Fund	Class B BRL (Accumulation) Hedged
4 March 2022	Aegon Global Sustainable Equity Fund	Class J JPY (Accumulation) Unhedged
4 March 2022	Aegon Global Sustainable Equity Fund	Class A USD (Accumulation) Unhedged
22 March 2022	Aegon Strategic Global Bond Fund	Class J USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class D USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class G USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class X USD (Accumulation) Unhedged
26 April 2022	Aegon High Yield Global Bond Fund	Class B USD (Accumulation) Unhedged

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## **General Information (continued)**

### **Investment Objectives and Policies of the Funds**

#### **Aegon Strategic Global Bond Fund**

The investment objective of the Aegon Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Investment Grade and AAA Government Bond sector includes all fixed income securities available globally.

The Fund may invest in government and corporate bonds which may be at a fixed or floating rate, rated or unrated.

#### **Aegon Investment Grade Global Bond Fund**

The investment objective of the Aegon Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Government and Corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected High Yield bonds and cash.

#### **Aegon High Yield Global Bond Fund**

The investment objective of the Aegon High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

The Fund will invest primarily in High Yield bonds whose credit rating is rated below investment grade.

#### **Aegon Absolute Return Bond Fund**

The investment objective of the Aegon Absolute Return Bond Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

#### **Aegon Global Equity Income Fund**

The investment objective of the Aegon Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent, in other securities and instruments.

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## **General Information (continued)**

### **Aegon Absolute Return Bond Global Fund<sup>(2)</sup>**

The investment objective of the Aegon Absolute Return Bond Global Fund was to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Sterling being the base currency of the Fund.

The Fund sought to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund could invest in all types of fixed and floating rate fixed income securities and also in FDIs.

### **Aegon Absolute Return Bond Constrained Fund<sup>(2)</sup>**

The investment objective of the Aegon Absolute Return Bond Constrained Fund was to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Euro being the base currency of the Fund.

The Fund sought to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund could invest in all types of fixed and floating rate fixed income securities and also in FDIs.

It was expected that the Aegon Absolute Return Bond Constrained Fund would have a slightly lower risk profile than the Aegon Absolute Return Bond Global Fund.

### **Aegon Emerging Market Bond Opportunities Fund<sup>(1)</sup>**

The investment objective of the Aegon Emerging Market Bond Opportunities Fund was to maximise total return (income plus capital).

The Fund sought to achieve its investment objective by investing in Global Bonds and/or derivatives where the underlying assets are bonds in various currencies, ranging from AAA Government Bonds through to High Yield and Emerging Market Bonds. The Fund invested at least 80% of its net assets in Emerging Market Bonds and separately, 100% in Investment Grade bonds. The Fund could invest in both sovereign and corporate Emerging Market Bonds.

### **Aegon Global Diversified Income Fund**

The investment objective of the Aegon Global Diversified Income Fund is to provide income with the potential for capital growth over the medium term.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

### **Aegon Global Sustainable Equity Fund**

The investment objective of the Aegon Global Sustainable Equity Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments.

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## **General Information (continued)**

### **Aegon Global Sustainable Diversified Growth Fund**

The investment objective of the Aegon Global Sustainable Diversified Growth Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

### **Aegon Global Equity Market Neutral Fund**

The investment objective of the Aegon Global Equity Market Neutral Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

The Fund will seek to achieve its investment objective by investing in companies listed or traded on a recognised market. The Fund will invest in these companies or equity indices primarily using FDIs such as swaps and contracts for difference but may also invest directly in equities.

### **Aegon Short Dated High Yield Global Bond Fund**

The investment objective of the Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund's exposure to bonds may be obtained through direct investment or through the FDIs. The Fund may also hold selected Investment Grade bonds and cash.

### **Aegon Short Dated Investment Grade Fund**

The investment objective of the Aegon Short Dated Investment Grade Fund is to provide a return (income plus capital).

The Fund seeks to achieve its investment objective by investing primarily in global Investment Grade Bonds, including government and corporate bonds denominated in any currency and which might be fixed or floating rate and rated or unrated.

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.



# **Aegon Asset Management Investment Company (Ireland) Plc**

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## **Investment Manager's Report**

### **Aegon Strategic Global Bond Fund**

#### **Performance**

The Aegon Global Sustainable Equity Fund returned -25.99% over the period, significantly underperforming the benchmark return of -2.86%.

#### **Strategic Review**

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

Within asset allocation, the largest negative contribution was found in our underweight and lack of position in energy. The energy sector rallied over the course of the period, and it was a large positive contributor for the benchmark meaning it hurt our relative performance. Our underweight in consumer staples was also an area of underperformance. The greatest positive contribution came from our underweight to communication services, followed by our large overweight to health care.

Main detractors include our overweight positions in Kornit Digital and Everbridge. Everbridge shares have also seen material weakness since the resignation of its CEO and concurrent downgrade to guidance in December last year. A further unhelpful development in February came when guidance was downgraded for a second time, with management flagging intense competition and pricing pressures in certain markets. Kornit Digital sold-off despite an absence of material company-specific news driving moves. This is an example of the market backdrop hurting relative performance.

There was a handful of information technology names in the list of top detractors including Trustpilot, Dynatrace, Endava and Keyence. We were overweight in all of these names and their negative contribution can be explained somewhat by the overall market sentiment shift that has been a key theme in recent months. Technology sector was hit hard by the recent downturn in markets, since many technology names are growth stocks which suffered due to the style rotation.

Zur rose was another detractor, and the company has been a difficult holding over recent months. Their growth prospects are heavily tied to the introduction of mandatory e-prescriptions in Germany, which was meant to occur at the start of the year but was postponed due to lack of testing.

The top contributor for the Fund was our position in industrials name RELX which recently met consensus expectations with its first-quarter results. This was the only industrials name in the top contributors, as the other names included communications services Meta, Netflix and Alphabet; information technology companies Paypal and Microsoft; and consumer discretionary companies Planet Fitness and Amazon. We have a lack of position in all these names except Planet Fitness in which we hold an overweight position.

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## **Investment Manager's Report (continued)**

### **Aegon Investment Grade Global Bond Fund**

#### **Performance**

The Aegon Investment Grade Global Bond Fund returned -10.65% over the six-month period, underperforming the index return of -10.59%.

#### **Strategy review**

The period was marked by concerns over persistent high inflation and, as a consequence, the hawkish comments and subsequent action by central banks. Adding to the challenges facing markets was the tragic outbreak of war in Ukraine, which added to the inflationary pressures. In this environment, bond markets endured a significant sell-off, both in government and corporate bonds.

The Fund was not immune to the very challenging backdrop, as evidenced by the negative absolute return for the period. It is important to note, however, that the sell-off was indiscriminate in nature and there was nothing material at an individual bond level behind the decline seen in many of our holdings. This was certainly the case during the first half of the period when our exposure to the bank and insurance sectors came under pressure.

For the majority of the period we ran the Fund with less duration than the index and at the same we adopted a cautious approach to credit risk. Our short duration position was beneficial, given the extent to which interest rate markets moved to price-in more tightening of policy. However, the decision to be strategically underweight interest rate risk did not preclude us from trying to exploit shorter-term periods of volatility, where we believed it was prudent to add duration. We were most active in the dollar and sterling interest rate markets – and managed to run with profitable short duration positions across both markets at various times as we moved through 2022.

While trading was focused on reducing credit risk, we also remained selectively active in the primary market, where we were able to participate in some good opportunities that added relative value. We also looked to oppose some of the more extreme variations in sentiment evident over the second half of the period in particular. Overall, issue selection made a small positive contribution to relative returns.

Credit markets continued to decline towards the end of the period, with the weakness in credit spreads evident across most of the market. At this stage we instigated a long position in the iTraxx X-over index (we went long credit risk) as we sought to oppose some of the extreme weakness evident in credit markets. We ended the period with duration positioning maintained at close to neutral versus the benchmark.

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## **Investment Manager's Report (continued)**

### **Aegon High Yield Global Bond Fund**

#### **Performance**

The Aegon High Yield Global Fund returned -4.36% over the period, outperforming the peer group median return of -7.43%.

#### **Strategy review**

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

The Fund was not immune to the sell-off in markets, however a few areas worked. Disciplined issue selection helped mitigate some of the worst effects of the sell-off in markets and while the Fund returned negatively, it managed to outperform the peer group median.

The Fund took a cautious approach due to the uncertainty and volatility that resulted from the market backdrop, which was evidenced through taking on low interest rate risk. We held a bias towards B-rated bonds which aided relative performance due to good moves in lower rated credit throughout the period. This was particularly true for European bonds by the end of the period where the performance of our lower rated bonds in this region particularly added value. As well as this, the Fund maintained a short duration position through a bias to short-dated bonds, which too was supportive given the market environment. Regionally, all our allocations returned negatively, with the UK being the strongest performer, and the Eurozone being the weakest.

All sectors except energy detracted from performance. This is not surprising as again, the rally in this sector was a main story of the period, and it managed to survive much of the volatility that was impacting the rest of the market. The worst performing was our allocation to capital goods.

With regards to issue selection, our lack of position in Petroleos Mexicanos provided the greatest relative return. Our holding in energy name Enquest was a notable positive name throughout most of the period. However, most of the top relative positive contributors came from issues in which we held no position. In terms of detractors, the top worst performing issues came from a mixed bag of sectors, but our holding in media company Diamond Sports provided the greatest negative contribution. To highlight the volatility of the markets, US Network infrastructure provider Commscope added significant value to performance in the first half of the period, before ending the period as one of the top detractors overall.

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## **Investment Manager's Report (continued)**

### **Aegon Absolute Return Bond Fund**

#### **Performance**

The Aegon Absolute Return Bond Fund returned -0.46% over the six-month period, compared to a benchmark return of 0.17% for the SONIA cash benchmark.

#### **Strategy review**

It was a very volatility period for fixed income markets as aggressive rate expectations to combat increasing inflation turned into actual aggressive rate hikes. The tragic conflict in Ukraine added to market anxiety and the ever-rising inflation backdrop, although the focus remained on the pace and degree of monetary tightening for the period ahead. Bond markets – both corporate and government - suffered steep declines as a result.

Within the Credit module our collection of hedged corporate bonds were not immune to the challenging conditions, although periods of underperformance were not driven by any specific holdings or positions. We did manage to avoid much of the volatility in corporate bond markets by managing the hedging positions carefully as well as through careful security selection. Over the period we maintained the degree of credit protection via hedges in iTraxx Xover and iTraxx Main - this helped reduce the exposure to market beta as spreads marched wider.

Within our CDS pair trades, our long-risk AstraZeneca versus short-risk Akzo Nobel position added value. The pharmaceuticals giant continued to see strong top-line earnings from its Covid-19 vaccine, while Akzo faced growing margin pressures. Our long risk Stellantis vs short risk Daimler position as Stellantis and our long risk UBS vs short risk Barclays (both via sub-debt contracts) also added value. Initially, we benefited from our long-risk position in Tesco versus short-risk British Telecom. The UK telecom operator underperformed due to some unfavourable corporate news and rumours of potential M&A activity, while Tesco remains in rude health as it successfully navigates the tricky post-lockdown environment. The position subsequently reversed some of its previous gains in the face of broad market weakness and detracted slightly over the period as a whole.

Alongside this, the management of our duration hedges was also beneficial; we actively managed the headline duration using 5-year US futures positions, for example, as yields climbed during the second half of the period, and increased hedging again via 5-year German as well as US futures as markets rallied towards the period-end.

Our basis trades – where we are long a company's bonds and long CDS protection in the same name – were relatively flat over the period. We benefited from basis trades in both Ford Motor Company and Credit Suisse. The Rates module made a small positive contribution in what was a very turbulent period rates markets. A key driver of the volatility early in the period was the somewhat erratic communications from central banks regarding future policy to combat inflation. For example, our long-held position in 10-year Canada versus short 10-year US detracted after the Central Bank of Canada decided to exit its quantitative easing program rather than make the modest reduction that was expected. Similarly in Australia, the market experienced a sharp sell-off as the Central Bank failed to defend its yield curve control target levels, only a short time since it reiterated its commitment to maintaining an accommodative policy stance. Towards the end of 2021 we were also positioned for a more hawkish tone from the US Federal Reserve through short positions in 5-year US versus a long position in 30-year US (a yield curve flattening trade) and a long position in 5-year German futures. The Fed meeting in December did come with a more hawkish message but there was a muted response from 5-year bonds.

As we moved into 2022 the performance of the Rates module was relatively robust. This was due partly to our decision to hold short positions in those markets whose central banks were most likely to tighten policy – the US and UK – against long positions in German assets. Initially, this trade added value as it benefited from the further increase in rate hike expectations in the US following the latest Fed meeting.

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## **Investment Manager's Report (continued)**

### **Aegon Absolute Return Bond Fund (continued)**

#### **Strategy review (continued)**

Our short position in 10-year UK futures versus long positions in both 10-year US and German futures also aided performance. This position was an expression of our bearish view on UK government bonds and the need for their yields to reprice higher to better reflect the inflationary backdrop the country faces and the need for rate hikes. As the period progressed, we saw a steady underperformance of UK gilts which supported our position. In Europe, we recognised the pressure growing on the ECB to take a more hawkish stance and therefore mid-quarter we opened a long 5-year US versus a short 5-year German position, in anticipation of euro rates underperforming. While this looked likely to be the right trade to hold, the subsequent, tragic situation on the Ukraine saw 5-year German futures outperform their US counterparts. As a result, we closed the trade before opening the opposite position, seeing growing support for short-dated German assets as the economic implications of the conflict for the region became clear. Our long 5-year Germany versus short 5-year US position subsequently performed well and towards the end of the quarter we took the opportunity ahead of the ECB meeting to take profits on the position.

The standout position was long in 30yr US inflation breakevens. This is where you buy 30yr US TIPS – inflation protected bonds – and sell 30yr US Treasury futures against it to remove the duration risk. The relative performance of the two assets gives a measure of inflation expectations or the inflation breakeven rate – as the differential moves higher, this reflects an increase in inflation expectations, which is what we wanted to position for. After performing well in March, this trade continued to add value in April as investor demand for inflation protection continued to rise. Even as rate-hike forecasts were revised higher, the level of inflation expectations continued to rise, adding value to the Fund.

Our long-held short in 10-year France versus long 10-year Germany also performed well towards the end of the period as French bonds widen against the German counterparts due to nervousness in the run up to the French Presidential election.

The Carry module struggled over the course of the period. The combination of sharply higher yields and credit spreads moving wider meant that module detracted from performance. There were no idiosyncratic or company-specific factors driving the returns but rather the widespread repricing of short-dated bond yields. Within the module, we continue to focus on careful security selection, with an ongoing and continual review required given the ever-evolving market conditions we currently face.

# **Aegon Asset Management Investment Company (Ireland) Plc**

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## **Investment Manager's Report (continued)**

### **Aegon Global Equity Income Fund**

#### **Performance**

The Aegon Global Equity Income Fund returned -4.51% over the period, outperforming the benchmark return of -11.45%.

#### **Strategy review**

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

There was a heavy style rotation out of value and into growth. Technology struggled as a result and energy rallied initially on the back of inflation, which was later exemplified after sanctions were placed on Russia in retaliation for its invasion of Ukraine. Mining names did well, as did many financial and industrial stocks, but overall, many stocks were caught up in the indiscriminate market downturn and were affected negatively.

Within asset allocation, our large underweight to communication services was the greatest positive area of relative performance. This was followed by our slight underweight to consumer discretionary. Both of these are allocations which house growthier names, and as a result, it is unsurprising that holding an underweight position in them would be to our relative advantage. Overweights which helped included our positioning in consumer staples and materials. In contrast, our underweight in energy, and overweight in information technology were the two largest negative contributors to relative performance. Given the rally in energy and the pressure on technology over the period, this too is an expected outcome.

In stock selection, the top positive contributors came in a mixed bag of sectors. Our overweight positions in pharmaceuticals company Astrazeneca, and semiconductor company Broadcom, were the top two main contributors. In line with the overarching themes of the period, mining stocks performed well recently, and among our top performers were Rio Tinto and Nucor. Holding overweight positions in financial names Zurich Insurance and DBS Group was to our advantage. In contrast, the top contributors to relative negative performance also came from a mixed bag of stocks. A lack of position in Apple was the top negative contributor. Another information technology name, Microsoft, also featured among the worst contributors, however it was our overweight position in this stock which added negatively. Overweight positions in financials JP Morgan and Morgan Stanley were also in this list. Another two notable detractors were our lack of positioning in energy names Chevron and Exxon. Given the fact the energy sector rallied over the period, it is understandable that not holding these two names would work against our relative performance.

# **Aegon Asset Management Investment Company (Ireland) Plc**

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## **Investment Manager's Report (continued)**

### **Aegon Global Diversified Income Fund**

#### **Performance**

The Aegon Global Diversified Income Fund returned -2.43% in the 6 months up to April 2022.

#### **Strategy review**

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

Alternatives were the strongest performing asset classes as listed infrastructure and renewables provided the best relative returns over the period. Renewable energy investments performed strongly following the Russian invasion of Ukraine due to: higher global energy prices - in particular European gas - driving up electricity prices; a greater general perceived urgency to build out renewable energy in an effort to reduce dependence on energy sourced from politically unstable regions; and higher expected inflation which should benefit producers with inflation-linked pricing contracts. In contrast, our allocations to bank credit and listed real estate were the areas that detracted the most. Due to the credit spread widening and the sell-off in bond markets, the position of bank credit is unsurprising. Our largest allocation was to global equity income, which unfortunately ended the period with a negative contribution.

Within stock selection, the top contributors came from miners (Rio Tinto, Anglo American), renewables (Greencoat), energy (SSE) and pharmaceuticals (Astrazeneca, GlaxoSmithKlein). Mining stocks have done well in recent months and as mentioned above, renewables was another strong performing sector making the inclusion of these names an expected outcome. The top of the list for worst contributors included a number of listed real estate positions such as Leg Immobilien, Grand City Properties, Vonovia, and Nexity. Real estate was under pressure, particularly by the end of the period. Rising bond yields and concerns for European economies flowing from the Ukraine war resulted in a fall in share prices for residential exposures in Germany, France and UK. Asian and US exposures were less impacted and helped to offset some but not all of the European weakness.

Both our equity allocations – high dividend and global equity income – delivered negatively in relative terms over the period. Despite the style rotation in equity markets from growth into value, the allocation came under pressure by the end of the period. Mining names including Rio Tinto (global equity income) and Anglo American (high dividend equity) contributed positively in relative and absolute terms in line with the theme of the period, but this theme was not enough to prevent the asset allocation returning negatively overall.

In the currency allocation, positions in Chinese renminbi, Indonesia rupiah and Indian rupee all added value over the course of the period. Developing economies in particular have contributed positively in our currency allocation, due in large part to the fact that Covid-19 has become less virulent and economies within emerging markets are beginning to recover.

Fixed income markets were subject to a sell-off much like equities and the Fund was not immune to this move. As a result, all of our allocations to the fixed income markets contributed negatively. The worst performer in this asset class was our exposure to bank credit, and the strongest was government debt. During the first quarter of 2022, government bond yields rose meaningfully, delivering negative returns for most segments of the bond market. Government bonds and investment grade corporates were the most negatively impacted. The lower sensitivity of high yield corporate bonds to changes in government bond yields lessened the sell-off in this segment but credit spreads widened and returns were still negative.

The historic yield, based on the 12 most recent monthly distributions for the B euro income share class, was 5.5%, slightly above the targeted yield of 5%.

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Investment Manager's Report (continued)**

### **Aegon Global Sustainable Equity Fund**

#### **Performance**

The Aegon Global Sustainable Equity Fund returned -25.99% over the period, significantly underperforming the benchmark return of -2.86%.

#### **Strategy review**

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

Within asset allocation, the largest negative contribution was found in our underweight and lack of position in energy. The energy sector rallied over the course of the period, and it was a large positive contributor for the benchmark meaning it hurt our relative performance. Our underweight in consumer staples was also an area of underperformance. The greatest positive contribution came from our underweight to communication services, followed by our large overweight to health care.

Main detractors include our overweight positions in Kornit Digital and Everbridge. Everbridge shares have also seen material weakness since the resignation of its CEO and concurrent downgrade to guidance in December last year. A further unhelpful development in February came when guidance was downgraded for a second time, with management flagging intense competition and pricing pressures in certain markets. Kornit Digital sold-off despite an absence of material company-specific news driving moves. This is an example of the market backdrop hurting relative performance.

There was a handful of information technology names in the list of top detractors including Trustpilot, Dynatrace, Endava and Keyence. We were overweight in all of these names and their negative contribution can be explained somewhat by the overall market sentiment shift that has been a key theme in recent months. Technology sector was hit hard by the recent downturn in markets, since many technology names are growth stocks which suffered due to the style rotation.

Zur rose was another detractor, and the company has been a difficult holding over recent months. Their growth prospects are heavily tied to the introduction of mandatory e-prescriptions in Germany, which was meant to occur at the start of the year but was postponed due to lack of testing.

The top contributor for the Fund was our position in industrials name RELX which recently met consensus expectations with its first-quarter results. This was the only industrials name in the top contributors, as the other names included communications services Meta, Netflix and Alphabet; information technology companies Paypal and Microsoft; and consumer discretionary companies Planet Fitness and Amazon. We have a lack of position in all these names except Planet Fitness in which we hold an overweight position.



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## **Investment Manager's Report (continued)**

### **Aegon Global Sustainable Diversified Growth Fund**

#### **Performance**

The Aegon Sustainable Diversified Growth Fund returned -8.25% over the period.

#### **Strategy review**

The Fund returned negatively overall for the period and lagged the peer group median. The best performing allocations were within the alternatives sphere: infrastructure and renewables in that order. In contrast, the most negative contribution was found in equities, and in line with the style rotation out of value and into growth, most of the names were found in the growth stock allocation. The bond allocation detracted – including both corporate and government issues - as did the active currency position.

Inflation was a major concern throughout the period and in line with this, central banks plans around tapering and the possibility of interest rate rises came to the forefront. Both the Bank of England and the Fed had raised rates by April. Covid-19 became less of a concern as the period wore on, but initially the new Omicron variant spread across the globe. It was soon realised that the strain was less fatal than the previous variants, and in most nations it failed to cause lockdowns or restrictions to the same extent as prior iterations of the virus. Tragically, a bloody war between Ukraine and Russia ensued after Russia abhorrently invaded Ukraine in February. Many have lost their lives and livelihoods in the bloody conflict, and the effects have been far reaching as markets across the globe were affected. Sanctions placed on Russian oil and gas contributed to inflationary pressures and the cost-of-living for many has increased as a result. A major sell-off in both equity and fixed income markets has ensued as a result of many if not all of these factors.

In stock selection, National Grid was the top positive contributor overall for the period. Renewables name Greencoat UK Wind and 3i Infrastructure performed well. 3i Infrastructure benefited after reporting multiple positive developments across its portfolio. Most of the other top ten contributors were also found in infrastructure or renewables. Renewable energy investments performed strongly following the Russian invasion of Ukraine due to: higher global energy prices - in particular European gas - driving up electricity prices; a greater general perceived urgency to build out renewable energy in an effort to reduce dependence on energy sourced from politically unstable regions; and higher expected inflation which should benefit producers with inflation-linked pricing contracts. The worst contributors include Kornit Digital, Everbridge, Trustpilot, Dynatrace, Zur Rose and Endava, all of which were within the growth equities allocation. This is expected given the style rotation that was also impacted by the Russia-Ukraine war but was present from the start of the period.

Our equity exposure came under pressure over the period, in large part due to the overall market environment. The style-rotation from growth into value negatively impacted our fund which has a mid-cap tilt as the sentiment shift favoured large-cap names. Our largest allocation in equities is in the sustainable equity growth which unfortunately suffered the most over the period due to the aforementioned market conditions. Our exposure to health care was the strongest performing area in equities in relative terms with one name, Novo Nordisk, being found in the list of top contributors. In contrast, as mentioned above, a number of names from the sustainable equity growth allocation – Kornit, Endava and Trustpilot – found themselves in the top worst contributors list. Within the bond exposure, all areas contributed negatively overall. Our exposure to investment grade was the biggest detractor in the asset class, followed by our allocation to US Treasuries. In contrast, high yield performed the best despite also returning negatively. In the second half of the period, higher government bond yields and waning investor demand for credit risk meant that our allocation to fixed income performed poorly. Throughout the entire six-months, the bond exposure struggled due to the market environment.

Our active currency tilt returned negatively in absolute terms for the period overall, despite performing well in the second half. Over the period we made a few changes including immediately adding to the long yen short sterling position on the news of the Russian invasion of Ukraine. The yen typically behaves as a safe-haven currency. We later closed the position with a small profit.

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## **Investment Manager's Report (continued)**

### **Aegon Global Equity Market Neutral Fund**

#### **Performance**

The Aegon Global Equity Market Neutral Fund returned -6.12% [B Acc GBP] over the period, compared to 0.17% for the SONIA GBP 1-month return.

#### **Strategy**

The six months to the end of April 2022 was a very challenging period for global equity markets, with sharp falls seen in many areas. The main drivers of the turbulent conditions were concerns over persistent high inflation and, as a consequence, hawkish comments and subsequent actions by central banks. During the second half of the period, the market also had to contend with the tragic outbreak of war in Ukraine, which added to the inflationary pressures.

A key theme within equity markets was the violent rotation out of 'growth' stocks and in to 'value', which had a detrimental impact on fund performance. It is important to note, however, that the sharp sell-off was very much indiscriminate in nature and therefore the declines seen in some of our holdings within the long book were predominantly as a result of the prevailing market environment rather than company specific news.

Our holdings Baltic Classifieds Group (an online classified portal) and Kornit Digital (garment design printer maker) were good examples of small/mid-cap growth companies that came under pressure as a result of the prevailing market environment.

Our exposure to S4 Capital also hindered returns. The digital media company reported strong top line growth over the period, demonstrating continued trading momentum. However, the market reacted negatively to the news that management would increase its investment this year to support future growth. Everbridge (critical event management software) also detracted – while the company showed good absolute growth in revenues, there was a deceleration from the record growth rate achieved earlier in 2021. This initial weakness was then compounded in early December when the company simultaneously announced the resignation of CEO David Meredith and downgraded revenue guidance for 2022.

One of the strongest contributors within the long book was AstraZeneca. The stock gained from the release of strong financial results during the period, which saw both revenue and earnings beat consensus expectations. The decision to raise its interim dividend was also a positive surprise for the market.

With regards to the short book, value was generated by the Fund's exposure to structurally challenged businesses across a range of sectors, such as a US tele-healthcare platform. Turning to the short book, performance was particularly boosted by a US headquartered digital transformation services firm. Additionally, value was also generated from our short exposure to FTSE 250 futures, as the underlying index de-rated significantly as we moved into 2022.

The short book remained robust over the period. Value was generated, for example, by our short exposure to an 'expensive software' derivative basket. We added this position at the start of 2022 as an efficient way to manage style risk over the short-term without having to cut exposure to individual growth stocks in which we have long-term conviction.

Elsewhere, our short position in a tele healthcare services business continued to add value too, given the stock fell heavily over the period. The investment thesis behind the position was based on the company experiencing a post-covid slowdown and increased competition. This played out in line with expectations, and we subsequently took profits and closed-out the position. Other short ideas which helped returns included a digital payments platform and cloud based AI lending platform, with both also weakening on disappointing future guidance.

The main shorts that didn't work over the quarter included an oil & gas major, which re-rated on the back of higher energy prices.

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Investment Manager's Report (continued)**

### **Aegon Short Dated High Yield Global Bond Fund**

#### **Performance**

The Aegon Short-Dated High Yield Bond Fund returned -2.07% over the 6-month period.

#### **Strategy**

The period was marked by concerns over persistent high inflation and, as a consequence, the hawkish comments and subsequent action by central banks. Adding to the challenges facing markets was the tragic outbreak of war in Ukraine, which added to the inflationary pressures. In this environment, bond markets endured a significant sell-off, both in government and corporate bonds.

The Fund was not immune to the very challenging backdrop, as evidenced by the negative absolute return generated over the period. It is important to note, however, that the sell-off was indiscriminate in nature and there was nothing material at an individual bond level behind the decline witnessed over the period. Short-dated bonds were impacted by the significant move higher in government bond yields but also by widening credit spreads as investors demanded more of a risk premium to own credit risk given the tighter monetary policy backdrop.

Throughout the period, we continued to focus on bottom-up issue selection and lending to credits which have strong balance sheets, plenty of liquidity, high barriers to entry and strong, free cash generation. The Fund's remit of lending to companies for short periods of time helped to limit volatility, protect downside and provide attractive carry, with the additional benefit - of the pull to par as bonds approached their maturity date. This disciplined approach helped to protect the Fund from the worst of the sell-off in markets.

Among the best performers over the period were Adient (a global leader in automotive seating), Sally Holdings (speciality retailer), Tullow Oil and Enviva (a leading global energy company specializing in sustainable wood bioenergy).

We retain our cautious approach, which is manifested in disciplined, bottom-up credit selection, and continue to focus on the balance sheets and cashflows of our companies, and their ability to refinance debt.

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Investment Manager's Report (continued)**

### **Aegon Short Dated Investment Grade Fund**

#### **Performance**

The Aegon Short-Dated Investment Grade Bond Fund returned -2.12% over the six-month period, compared to 0.16% for the SONIA cash benchmark.

#### **Strategy**

The period was marked by concerns over persistent high inflation and, as a consequence, the hawkish comments and subsequent action by central banks. Adding to the challenges facing markets was the tragic outbreak of war in Ukraine, which added to the inflationary pressures. In this environment, bond markets endured a significant sell-off, both in government and corporate bonds.

The fund was not immune to the very challenging backdrop, as evidenced by the negative absolute return generated over the period. It is important to note, however, that the sell-off was indiscriminate in nature and there was nothing material at an individual bond level behind the decline witnessed over the period. Short-dated bonds were impacted by the significant move higher in government bond yields but also by widening credit spreads as investors demanded more of a risk premium to own credit risk given the tighter monetary policy backdrop.

In this difficult environment, we retained our focus on disciplined issue selection, which - combined with the Fund's natural low duration level - helped to shield the Fund from worst of the market sell-off seen over the period. In terms of issue selection, the magnitude of the sell-off was such that no sector was left untouched, which was subsequently reflected in the performance of the Fund's holdings. We conducted a number of new purchases over the period, which were made mainly for the purpose of either investing new cashflow into the Fund, or reinvesting bond coupons and redemptions.

The Fund began the period with a duration of around 2.1 years, which gradually reduced to around 1.8 years by the end of April 2022. The reduction mostly reflected the passage of time, as individual bonds moved closer to maturity.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Comprehensive Income

For the financial period ended 30 April 2022

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Income:</b>							
Bond interest income		4,682,803	4,103,739	4,435,833	3,185,550	-	-
Dividend income		-	-	-	-	11,948,517	-
Other income		19,714	94,464	1,029,239	309,313	1,169,144	-
Net loss on financial assets and liabilities at fair value through profit or loss		(39,680,538)	(57,214,753)	(24,277,489)	(3,754,781)	(49,144,215)	-
<b>Total income</b>		<b>(34,978,021)</b>	<b>(53,016,550)</b>	<b>(18,812,417)</b>	<b>(259,918)</b>	<b>(36,026,554)</b>	<b>-</b>
<b>Expenses:</b>							
Operating expenses	11	(1,258,118)	(744,483)	(831,406)	(910,011)	(3,216,732)	-
<b>Total expenses</b>		<b>(1,258,118)</b>	<b>(744,483)</b>	<b>(831,406)</b>	<b>(910,011)</b>	<b>(3,216,732)</b>	<b>-</b>
<b>Operating loss for the financial period</b>		<b>(36,236,139)</b>	<b>(53,761,033)</b>	<b>(19,643,823)</b>	<b>(1,169,929)</b>	<b>(39,243,286)</b>	<b>-</b>
<b>Finance costs:</b>							
Interest expense		(7,740)	(8,264)	(2,615)	(18,189)	(943)	-
Distribution to holders of Redeemable Participating Shares	9	(264,429)	(171,400)	(2,001,134)	(593,615)	(1,756,280)	-
Equalisation		(14,531)	(10,170)	239,526	(26,523)	(16,223)	-
<b>Total finance costs</b>		<b>(286,700)</b>	<b>(189,834)</b>	<b>(1,764,223)</b>	<b>(638,327)</b>	<b>(1,773,446)</b>	<b>-</b>
<b>Loss for the financial period before tax</b>		<b>(36,522,839)</b>	<b>(53,950,867)</b>	<b>(21,408,046)</b>	<b>(1,808,256)</b>	<b>(41,016,732)</b>	<b>-</b>
Withholding tax		-	-	-	(8,183)	(2,248,283)	-
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		<b>(36,522,839)</b>	<b>(53,950,867)</b>	<b>(21,408,046)</b>	<b>(1,816,439)</b>	<b>(43,265,015)</b>	<b>-</b>

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

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

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Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2022

	Notes	Absolute Return Bond Constrained Fund <sup>(2)</sup> EUR	Emerging Market Bond Opportunities Fund <sup>(1)</sup> USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Neutral Fund GBP
<b>Income:</b>							
Bond interest income		-	-	1,563,432	-	41,036	-
Dividend income		-	-	3,019,911	904,097	114,814	-
Other income		-	-	1,312,579	-	-	103,198
Net loss on financial assets and liabilities at fair value through profit or loss		-	-	(7,259,529)	(164,605,708)	(1,037,588)	(5,526,766)
<b>Total income</b>		-	-	<b>(1,363,607)</b>	<b>(163,701,611)</b>	<b>(881,738)</b>	<b>(5,423,568)</b>
<b>Expenses:</b>							
Operating expenses	11	-	-	(824,299)	(1,656,741)	(45,818)	(603,140)
<b>Total expenses</b>		-	-	<b>(824,299)</b>	<b>(1,656,741)</b>	<b>(45,818)</b>	<b>(603,140)</b>
<b>Operating loss for the financial period</b>		-	-	(2,187,906)	(165,358,352)	(927,556)	(6,026,708)
<b>Finance costs:</b>							
Interest expense		-	-	(4,707)	(67,617)	(866)	(436)
Distribution to holders of Redeemable Participating Shares	9	-	-	(3,292,154)	-	(176)	-
Equalisation		-	-	27,597	348	(2,311)	-
<b>Total finance costs</b>		-	-	<b>(3,269,264)</b>	<b>(67,269)</b>	<b>(3,353)</b>	<b>(436)</b>
<b>Loss for the financial period before tax</b>		-	-	(5,457,170)	(165,425,621)	(930,909)	(6,027,144)
Withholding tax		-	-	(281,852)	(95,176)	(10,534)	(15,640)
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		-	-	<b>(5,739,022)</b>	<b>(165,520,797)</b>	<b>(941,443)</b>	<b>(6,042,784)</b>

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2022

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund GBP	Total 30 April 2022 USD
<b>Income:</b>				
Bond interest income		521,981	1,505,762	21,724,279
Dividend income		-	-	16,434,875
Other income		230,935	7,994	4,557,047
Net loss on financial assets and liabilities at fair value through profit or loss		(3,098,385)	(9,034,153)	(386,161,030)
<b>Total income</b>		<b>(2,345,469)</b>	<b>(7,520,397)</b>	<b>(343,444,829)</b>
<b>Expenses:</b>				
Operating expenses	11	(48,981)	(297,818)	(14,812,103)
<b>Total expenses</b>		<b>(48,981)</b>	<b>(297,818)</b>	<b>(14,812,103)</b>
<b>Operating loss for the financial period</b>		<b>(2,394,450)</b>	<b>(7,818,215)</b>	<b>(358,256,932)</b>
<b>Finance costs:</b>				
Interest expense		(1,307)	(1,253)	(128,430)
Distribution to holders of Redeemable Participating Shares	9	(461,812)	(27,547)	(9,132,817)
Equalisation		(27,126)	263,353	512,825
<b>Total finance costs</b>		<b>(490,245)</b>	<b>234,553</b>	<b>(8,748,422)</b>
<b>Loss for the financial period before tax</b>		<b>(2,884,695)</b>	<b>(7,583,662)</b>	<b>(367,005,355)</b>
Withholding tax		-	-	(2,710,263)
<b>Decrease in net assets attributable to redeemable participating shareholders from operations</b>		<b>(2,884,695)</b>	<b>(7,583,662)</b>	<b>(369,715,618)</b>

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Emerging Market Bond Opportunities Fund, Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund which have been prepared on a non going concern basis.

The GBP and EUR Funds were translated into USD at an average rate of 1.32109 and 1.11081 respectively.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2021

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Income:</b>							
Bond interest income		4,368,690	2,786,612	4,174,599	4,005,331	-	-
Dividend income		-	-	-	-	11,173,047	-
Other income		28,648	178,737	1,060,386	300,389	971,717	-
Net gain on financial assets and liabilities at fair value through profit or loss		15,723,377	5,483,212	14,634,129	3,529,147	179,821,768	-
<b>Total income</b>		<b>20,120,715</b>	<b>8,448,561</b>	<b>19,869,114</b>	<b>7,834,867</b>	<b>191,966,532</b>	<b>-</b>
<b>Expenses:</b>							
Operating expenses	11	(1,168,550)	(562,116)	(814,301)	(898,221)	(3,224,602)	-
<b>Total expenses</b>		<b>(1,168,550)</b>	<b>(562,116)</b>	<b>(814,301)</b>	<b>(898,221)</b>	<b>(3,224,602)</b>	<b>-</b>
<b>Operating profit for the financial period</b>		<b>18,952,165</b>	<b>7,886,445</b>	<b>19,054,813</b>	<b>6,936,646</b>	<b>188,741,930</b>	<b>-</b>
<b>Finance costs:</b>							
Interest expense		(8,679)	(2,463)	(6,582)	(21,406)	(2,511)	-
Distribution to holders of Redeemable Participating Shares	9	(289,779)	(203,678)	(2,001,810)	(704,543)	(1,415,423)	-
Equalisation		30,684	1,363,317	42,772	52,495	(45,463)	-
<b>Total finance costs</b>		<b>(267,774)</b>	<b>1,157,176</b>	<b>(1,965,620)</b>	<b>(673,454)</b>	<b>(1,463,397)</b>	<b>-</b>
<b>Profit for the financial period before tax</b>		<b>18,684,391</b>	<b>9,043,621</b>	<b>17,089,193</b>	<b>6,263,192</b>	<b>187,278,533</b>	<b>-</b>
Withholding tax		-	(2,192)	-	(8,502)	(1,812,502)	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>18,684,391</b>	<b>9,041,429</b>	<b>17,089,193</b>	<b>6,254,690</b>	<b>185,466,031</b>	<b>-</b>

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

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



# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2021

	Notes	Absolute Return Bond Constrained Fund <sup>(2)</sup> EUR	Emerging Market Bond Opportunities Fund <sup>(1)</sup> USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Neutral Fund GBP
<b>Income:</b>							
Bond interest income		-	-	1,315,547	-	30,641	-
Dividend income		-	-	2,441,213	745,683	104,278	-
Other income		-	-	965,359	-	292	5,180
Net gain on financial assets and liabilities at fair value through profit or loss		-	-	19,968,144	58,032,906	993,115	1,892,748
<b>Total income</b>		-	-	<b>24,690,263</b>	<b>58,778,589</b>	<b>1,128,326</b>	<b>1,897,928</b>
<b>Expenses:</b>							
Operating expenses	11	-	-	(828,295)	(1,104,038)	(62,574)	(414,448)
<b>Total expenses</b>		-	-	<b>(828,295)</b>	<b>(1,104,038)</b>	<b>(62,574)</b>	<b>(414,448)</b>
<b>Operating profit for the financial period</b>		-	-	23,861,968	57,674,551	1,065,752	1,483,480
<b>Finance costs:</b>							
Interest expense		-	-	(9,804)	(30,420)	(1,742)	(1,742)
Distribution to holders of Redeemable Participating Shares	9	-	-	(2,656,775)	(176)	(136)	-
Equalisation		-	-	42,687	682	210	-
<b>Total finance costs</b>		-	-	<b>(2,623,892)</b>	<b>(29,914)</b>	<b>(1,668)</b>	<b>(1,742)</b>
<b>Profit for the financial period before tax</b>		-	-	21,238,076	57,644,637	1,064,084	1,481,738
Withholding tax		-	-	(283,933)	(93,958)	(5,325)	(8,677)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		-	-	<b>20,954,143</b>	<b>57,550,679</b>	<b>1,058,759</b>	<b>1,473,061</b>

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2021

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund <sup>(3)</sup> USD	Total 30 April 2021 USD
<b>Income:</b>				
Bond interest income		642,018	151,555	19,296,344
Dividend income		-	-	15,138,818
Other income		262,797	-	4,085,039
Net gain on financial assets and liabilities at fair value through profit or loss		3,359,876	131,708	324,395,840
<b>Total income</b>		<b>4,264,691</b>	<b>283,263</b>	<b>362,916,041</b>
<b>Expenses:</b>				
Operating expenses	11	(65,555)	(53,968)	(12,683,111)
<b>Total expenses</b>		<b>(65,555)</b>	<b>(53,968)</b>	<b>(12,683,111)</b>
<b>Operating profit for the financial period</b>		<b>4,199,136</b>	<b>229,295</b>	<b>350,232,930</b>
<b>Finance costs:</b>				
Interest expense		(970)	-	(103,527)
Distribution to holders of Redeemable Participating Shares	9	(526,059)	-	(8,604,937)
Equalisation		(11,467)	-	1,504,366
<b>Total finance costs</b>		<b>(538,496)</b>	<b>-</b>	<b>(7,204,098)</b>
<b>Profit for the financial period before tax</b>		<b>3,660,640</b>	<b>229,295</b>	<b>343,028,832</b>
Withholding tax		-	-	(2,300,024)
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,660,640</b>	<b>229,295</b>	<b>340,728,808</b>

<sup>(3)</sup> Aegon Short Dated Investment Grade Fund was launched on 30 January 2020, closed on 23 September 2020 and re-launched on 4 March 2021.

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Emerging Market Bond Opportunities Fund, Absolute Return Bond Global Fund and Absolute Return Bond Constrained Fund which have been prepared on a non going concern basis. The GBP and EUR Funds were translated into USD at an average rate of 1.37177 and 1.20497 respectively.

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

# Aegon Asset Management Investment Company (Ireland) Plc

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## Statement of Financial Position

As at 30 April 2022

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Current assets</b>							
Financial assets at fair value through profit or loss*		228,304,843	268,027,352	150,372,695	315,913,354	726,247,152	-
Accrued interest receivable		3,369,699	3,017,231	2,322,051	5,609,970	319	-
Receivable from sale of securities		-	-	-	58,205	-	-
Due from shareholders		37,754	10,104	51,303	1,084	454,212	-
Other assets		205,174	89,544	996,700	302,524	3,318,905	-
Fund assets cash balances		-	-	2,297	-	-	-
Fund assets receivables		-	-	-	-	-	-
Cash and cash equivalents	10	-	-	3,470,000	17,561,619	6,923,247	-
Collateral cash	10	6,660,000	4,020,000	-	970,000	-	-
Collateral receivable from broker	10	9,060,000	9,270,000	6,690,000	3,600,000	3,540,000	-
Margin owed from broker	10	536,811	289,744	51	6,470,044	-	-
		<b>248,174,281</b>	<b>284,723,975</b>	<b>163,905,097</b>	<b>350,486,800</b>	<b>740,483,835</b>	<b>-</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss*		2,006,793	1,201,790	584,158	4,251,640	359,739	-
Interest payable		-	1,220	32,709	-	249	-
Investment management fee payable	11	276,457	114,585	193,620	173,567	943,477	-
Trustee fee payable	11	8,909	2,284	7,229	65,048	22,911	-
Depository fee payable	11	27,475	7,920	11,225	64,288	-	-
Audit fee payable	11	33,442	5,835	29,440	23,664	31,134	-
Payable for purchase of securities		2,630,546	-	-	2,202	-	-
Due to shareholders		208,144	120,525	257,596	214,254	479,586	-
Distributions payable	9	193,296	88,865	983,623	302,585	1,158,966	-
Other liabilities		145,363	156,878	130,269	77,316	89,609	-
Distributor fee payable	11	103,975	25,205	125,695	59	4,195	-
Outstanding fund assets cash balances		-	-	-	-	-	-
Fund assets payable		-	-	2,297	-	-	-
Overdrawn cash and cash equivalents	10	-	-	2,869,511	1,358,373	2,668,113	-
Collateral cash payable	10	2,055,889	1,886,110	1,898,639	480,000	-	-
Collateral payable to broker	10	6,660,000	4,020,000	3,470,000	970,000	-	-
Margin due to broker	10	3,090,027	419,089	51	4,969,650	-	-
		<b>17,440,316</b>	<b>8,050,306</b>	<b>10,596,062</b>	<b>12,952,646</b>	<b>5,757,979</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4</b>	<b>230,733,965</b>	<b>276,673,669</b>	<b>153,309,035</b>	<b>337,534,154</b>	<b>734,725,856</b>	<b>-</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 30 April 2022

	Notes	Absolute Return Bond Constrained Fund <sup>(2)</sup> EUR	Emerging Market Bond Opportunities Fund <sup>(1)</sup> USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
<b>Current assets</b>							
Financial assets at fair value through profit or loss*		-	-	185,544,652	451,911,714	9,519,568	20,780,750
Accrued interest receivable		-	-	1,065,036	-	30,552	122
Receivable from sale of securities		-	-	-	441	205,960	192
Due from shareholders		-	-	307,908	171,312	-	173,389
Other assets		-	-	1,196,698	551,829	30,555	15,509
Fund assets cash balances		-	-	1,125	-	-	-
Fund assets receivables		-	-	-	-	-	-
Cash and cash equivalents	10	-	-	2,561,282	22,058,429	1,002,469	73,905,217
Collateral cash	10	-	-	530,000	-	-	-
Collateral receivable from broker	10	-	-	1,580,000	-	-	360,000
Margin owed from broker	10	-	-	1,831,195	-	-	2,788,845
		-	-	<b>193,337,896</b>	<b>474,693,725</b>	<b>10,789,104</b>	<b>98,024,024</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss*		-	-	4,598,808	-	229,783	1,545,508
Interest payable		-	-	294	-	20	5,678
Investment management fee payable	11	-	-	160,785	403,619	-	118,847
Trustee fee payable	11	-	-	4,467	9,558	8,798	14,314
Depositary fee payable	11	-	-	3,640	-	3,177	2,469
Audit fee payable	11	-	-	34,051	20,224	9,095	16,583
Payable for purchase of securities		-	-	-	68	255,210	-
Due to shareholders		-	-	113,997	29,555	-	-
Distributions payable	9	-	-	689,653	-	93	-
Other liabilities		-	-	115,138	73,546	10,785	129,271
Distributor fee payable	11	-	-	133,973	8,728	180	-
Outstanding fund assets cash balances		-	-	-	-	-	-
Fund assets payable		-	-	1,125	-	-	-
Overdrawn cash and cash equivalents	10	-	-	-	-	-	-
Collateral cash payable	10	-	-	300,000	-	-	-
Collateral payable to broker	10	-	-	530,000	-	-	-
Margin due to broker	10	-	-	2	-	-	1,943,382
		-	-	<b>6,685,933</b>	<b>545,298</b>	<b>517,141</b>	<b>3,776,052</b>
<b>Net assets attributable to redeemable participating shareholders</b>	4	-	-	<b>186,651,963</b>	<b>474,148,427</b>	<b>10,271,963</b>	<b>94,247,972</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 30 April 2022

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund GBP	Total 30 April 2022 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss*		21,095,637	423,808,465	3,033,517,416
Accrued interest receivable		282,320	5,042,560	23,538,957
Receivable from sale of securities		162	3,039	295,456
Due from shareholders		-	2,704,350	4,678,213
Other assets		225,367	27,526	7,149,721
Fund assets cash balances		-	-	3,486
Fund assets receivables		-	214,753	269,933
Cash and cash equivalents	10	-	6,768,208	156,117,927
Collateral cash	10	800,000	-	16,729,206
Collateral receivable from broker	10	1,070,000	5,700,000	43,441,431
Margin owed from broker	10	-	1,091	14,400,633
		<b>23,473,486</b>	<b>444,269,992</b>	<b>3,300,142,379</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss*		59,080	3,992,351	21,618,050
Interest payable		-	-	41,647
Investment management fee payable	11	1,282	69,489	2,580,632
Trustee fee payable	11	-	-	165,200
Depository fee payable	11	-	-	137,732
Audit fee payable	11	-	-	217,393
Payable for purchase of securities		-	-	2,903,027
Due to shareholders		56,459	-	1,543,285
Distributions payable	9	224,720	27,526	3,793,150
Other liabilities		22,310	86,333	1,123,362
Distributor fee payable	11	53	-	410,158
Outstanding fund assets cash balances		-	214,753	269,933
Fund assets payable		-	-	3,486
Overdrawn cash and cash equivalents	10	532,192	-	7,777,216
Collateral cash payable	10	544,952	1,350,000	9,002,763
Collateral payable to broker	10	800,000	-	16,729,206
Margin due to broker	10	-	-	12,198,470
		<b>2,241,048</b>	<b>4,390,452</b>	<b>80,514,710</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4</b>	<b>21,232,438</b>	<b>438,529,540</b>	<b>3,219,627,669</b>

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Statement of Financial Position (continued)**

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

\* The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.25695 and 1.05655 respectively.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 31 October 2021

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Current assets</b>							
Financial assets at fair value through profit or loss*		253,839,846	324,051,922	156,223,464	336,092,877	811,934,807	-
Accrued interest receivable		2,932,249	3,205,427	2,149,940	4,953,634	348	-
Receivable from sale of securities		5,033,796	2,647,748	-	1,400,708	-	-
Due from shareholders		51,061	55,109	131,556	16,704	108,438	-
Other assets		1,195	70	2,331	83	2,244,819	-
Fund assets cash balances		-	-	105,762	-	330	-
Fund assets receivables		-	-	17,530	-	-	-
Cash and cash equivalents	10	1,702,035	5,508,632	2,050,958	22,253,440	7,575,042	-
Collateral cash	10	1,020,000	2,000,000	1,240,000	1,130,000	-	-
Collateral receivable from broker	10	-	-	-	470,000	700,000	-
Margin owed from broker	10	14,044,690	606,495	137,298	8,561,549	-	-
		<b>278,624,872</b>	<b>338,075,403</b>	<b>162,058,839</b>	<b>374,878,995</b>	<b>822,563,784</b>	<b>-</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss*		9,505,009	198,152	10,668	6,019,368	32,553	-
Interest payable		-	1,613	32,715	-	258	-
Investment management fee payable	11	290,041	175,074	176,856	180,123	997,523	-
Trustee fee payable	11	4,427	2,284	4,160	64,151	11,042	-
Depositary fee payable	11	12,417	7,920	4,376	27,071	-	-
Audit fee payable	11	23,823	5,835	19,821	16,449	21,515	-
Payable for purchase of securities		3,512,749	4,988,040	3,970,790	1,716,003	-	-
Due to shareholders		627,396	63,053	39,887	149,824	-	-
Distributions payable	9	122,743	82,750	1,003,466	332,698	1,025,670	-
Other liabilities		77,144	66,776	70,699	49,561	46,336	-
Distributor fee payable	11	42,525	10,994	51,196	24	-	-
Outstanding fund assets cash balances		-	-	17,530	-	-	-
Fund assets payable		-	-	105,762	-	330	-
Overdrawn cash and cash equivalents	10	1,561,301	-	-	-	1,051,295	-
Collateral payable to broker	10	1,020,000	2,000,000	1,240,000	1,130,000	-	-
Margin due to broker	10	32,332	134,373	137,298	1,666,281	-	-
		<b>16,831,907</b>	<b>7,736,864</b>	<b>6,885,224</b>	<b>11,351,553</b>	<b>3,186,522</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4</b>	<b>261,792,965</b>	<b>330,338,539</b>	<b>155,173,615</b>	<b>363,527,442</b>	<b>819,377,262</b>	<b>-</b>

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## Statement of Financial Position (continued)

As at 31 October 2021

	Notes	Absolute Return Bond Constrained Fund <sup>(2)</sup> EUR	Emerging Market Bond Opportunities Fund <sup>(1)</sup> USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
<b>Current assets</b>							
Financial assets at fair value through profit or loss*		-	-	185,023,778	474,564,653	11,433,500	35,859,233
Accrued interest receivable		-	-	827,461	-	25,709	122
Receivable from sale of securities		-	-	-	3,712	85,619	6,803
Due from shareholders		-	-	358,998	1,525,979	27,206	106,134
Other assets		-	-	637,848	153,058	23,013	1,930
Fund assets cash balances		-	-	30,217	731	-	33
Fund assets receivables		-	-	21	-	-	13,860
Cash and cash equivalents	10	-	-	6,399,958	28,689,323	227,567	69,548,604
Collateral cash	10	-	-	800,000	-	-	450,000
Collateral receivable from broker	10	-	-	1,550,000	-	-	-
Margin owed from broker	10	-	-	-	-	-	1,330,548
		-	-	<b>195,628,281</b>	<b>504,937,456</b>	<b>11,822,614</b>	<b>107,317,267</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss*		-	-	2,150,418	-	118,308	1,116,840
Interest payable		-	-	505	-	20	5,371
Investment management fee payable	11	-	-	158,723	445,291	8,603	125,731
Trustee fee payable	11	-	-	3,940	8,118	8,798	14,019
Depositary fee payable	11	-	-	3,532	896	3,177	1,345
Audit fee payable	11	-	-	28,042	14,214	9,095	11,533
Payable for purchase of securities		-	-	592,374	778,912	49,182	-
Due to shareholders		-	-	564,993	488,320	-	1,382
Distributions payable	9	-	-	1,935,322	-	59	-
Other liabilities		-	-	58,064	37,574	-	87,913
Distributor fee payable	11	-	-	50,398	4,025	85	-
Outstanding fund assets cash balances		-	-	21	-	-	13,860
Fund assets payable		-	-	30,217	731	-	33
Overdrawn cash and cash equivalents	10	-	-	-	-	-	-
Collateral payable to broker	10	-	-	800,000	-	-	450,000
Margin due to broker	10	-	-	-	-	-	248,810
		-	-	<b>6,376,549</b>	<b>1,778,081</b>	<b>197,327</b>	<b>2,076,837</b>
<b>Net assets attributable to redeemable participating shareholders</b>	4	-	-	<b>189,251,732</b>	<b>503,159,375</b>	<b>11,625,287</b>	<b>105,240,430</b>



# Aegon Asset Management Investment Company (Ireland) Plc

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## Statement of Financial Position (continued)

As at 31 October 2021

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund <sup>(3)</sup> GBP	Total 31 October 2021 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss*		27,968,861	335,299,679	3,330,833,195
Accrued interest receivable		348,438	3,350,684	21,077,422
Receivable from sale of securities		150	929,290	11,006,833
Due from shareholders		-	-	2,743,745
Other assets		120	-	3,199,767
Fund assets cash balances		-	-	142,201
Fund assets receivables		-	-	36,659
Cash and cash equivalents	10	206,419	6,814,681	194,130,800
Collateral cash	10	690,000	2,040,000	10,872,038
Collateral receivable from broker	10	-	-	3,154,057
Margin owed from broker	10	-	-	28,423,730
		<b>29,213,988</b>	<b>348,434,334</b>	<b>3,605,620,447</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss*		142	144,230	22,425,605
Interest payable		-	-	42,601
Investment management fee payable	11	12,820	81,535	2,900,171
Trustee fee payable	11	-	-	153,966
Depository fee payable	11	-	-	72,744
Audit fee payable	11	-	-	169,403
Payable for purchase of securities		-	928,155	17,771,548
Due to shareholders		71,867	-	2,238,048
Distributions payable	9	237,708	-	5,186,221
Other liabilities		10,748	33,021	618,160
Distributor fee payable	11	31	-	168,297
Outstanding fund assets cash balances		-	-	36,659
Fund assets payable		-	-	142,201
Overdrawn cash and cash equivalents	10	-	-	2,612,596
Collateral payable to broker	10	690,000	2,040,000	10,872,038
Margin due to broker	10	-	-	2,943,761
		<b>1,023,316</b>	<b>3,226,941</b>	<b>68,354,019</b>
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4</b>	<b>28,190,672</b>	<b>345,207,393</b>	<b>3,537,266,428</b>

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022**

## **Statement of Financial Position (continued)**

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

<sup>(3)</sup> Aegon Short Dated Investment Grade Fund re-launched on 4 March 2021.

\* The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the portfolio of investments for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.37840 and 1.16530 respectively.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 April 2022

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund GBP	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021</b>		261,792,965	330,338,539	155,173,615	363,527,442	819,377,262	-
Issuance of Shares	4	31,576,127	8,155,363	29,285,363	32,123,281	20,864,512	-
Redemption of Shares	4	(26,212,615)	(7,869,359)	(9,798,562)	(56,346,898)	(62,309,477)	-
Dilution adjustments		100,327	(7)	56,665	46,768	58,574	-
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(36,522,839)	(53,950,867)	(21,408,046)	(1,816,439)	(43,265,015)	-
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2022</b>		<b>230,733,965</b>	<b>276,673,669</b>	<b>153,309,035</b>	<b>337,534,154</b>	<b>734,725,856</b>	<b>-</b>

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

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

For the financial period ended 30 April 2022

	Notes	Absolute Bond Constrained Fund <sup>(2)</sup> EUR	Emerging Market Bond Opportunities Fund <sup>(1)</sup> USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR	Global Equity Neutral Fund GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021</b>		-	-	189,251,732	503,159,375	11,625,287	105,240,430
Issuance of Shares	4	-	-	16,693,859	249,890,093	105,099	14,474,732
Redemption of Shares	4	-	-	(13,554,621)	(113,709,713)	(517,697)	(19,428,181)
Dilution adjustments		-	-	15	329,469	717	3,775
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		-	-	(5,739,022)	(165,520,797)	(941,443)	(6,042,784)
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2022</b>		-	-	<b>186,651,963</b>	<b>474,148,427</b>	<b>10,271,963</b>	<b>94,247,972</b>

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

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

For the financial period ended 30 April 2022

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund <sup>(3)</sup> GBP	Total 30 April 2022 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021</b>		28,190,672	345,207,393	3,537,266,429
Issuance of Shares	4	233,181	100,832,391	581,124,515
Redemption of Shares	4	(4,317,288)	(44,363)	(352,613,318)
Dilution adjustments		10,568	117,781	815,289
Foreign exchange consolidation adjustments		-	-	(177,249,629)
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,884,695)	(7,583,662)	(369,715,617)
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2022</b>		<b>21,232,438</b>	<b>438,529,540</b>	<b>3,219,627,669</b>

The GBP and EUR Funds were translated into USD at a rate of 1.25695 and 1.05655 respectively.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

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

For the financial period ended 30 April 2021

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund GBP	Absolute Return Bond Global Fund <sup>(2)</sup> GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020</b>		231,842,160	179,829,434	131,144,778	396,727,235	647,236,666	-
Issuance of Shares	4	31,745,796	157,427,828	10,883,649	51,309,473	18,677,932	-
Redemption of Shares	4	(20,386,467)	(10,167,997)	(7,600,706)	(57,441,988)	(31,116,193)	-
Dilution adjustments		(17,827)	324,753	(9,014)	58,462	24,619	-
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		18,684,391	9,041,429	17,089,193	6,254,690	185,466,031	-
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2021</b>		<b>261,868,053</b>	<b>336,455,447</b>	<b>151,507,900</b>	<b>396,907,872</b>	<b>820,289,055</b>	<b>-</b>

<sup>(2)</sup> Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

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

For the financial period ended 30 April 2021

		Absolute Bond Constrained Fund <sup>(2)</sup>	Emerging Market Bond Opportunities Fund <sup>(1)</sup>	Global Diversified Income Fund	Global Sustainable Equity Fund	Global Diversified Growth Fund	Global Equity Market Neutral Fund
	Notes	EUR	USD	EUR	EUR	EUR	GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020</b>		-	-	157,643,795	235,287,454	11,276,572	74,023,585
Issuance of Shares	4	-	-	19,848,034	158,493,446	10,367,112	29,453,156
Redemption of Shares	4	-	-	(13,742,368)	(74,763,897)	(10,969,280)	(4,764,931)
Dilution adjustments		-	-	10,325	197,350	26,217	17,312
Foreign exchange consolidation adjustments		-	-	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		-	-	20,954,143	57,550,679	1,058,759	1,473,061
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2021</b>		-	-	<b>184,713,929</b>	<b>376,765,032</b>	<b>11,759,380</b>	<b>100,202,183</b>

<sup>(1)</sup> Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

<sup>(2)</sup> Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

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

For the financial period ended 30 April 2021

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund <sup>(3)</sup> GBP	Total 30 April 2021 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020</b>		32,243,644	-	2,305,371,414
Issuance of Shares	4	1,839,376	325,023,877	1,004,610,298
Redemption of Shares	4	(4,576,343)	123	(279,046,557)
Dilution adjustments		8,680	-	716,989
Foreign exchange consolidation adjustments		-	-	67,578,241
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		3,660,640	229,295	340,728,808
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2021</b>		<b>33,175,997</b>	<b>325,253,295</b>	<b>3,439,959,193</b>

<sup>(3)</sup> Aegon Short Dated Investment Grade Fund re-launched on 4 March 2021.

The GBP and EUR Funds were translated into USD at a rate of 1.39121 and 1.20820 respectively.

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



# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### a) Statement of Compliance

This Semi-annual Report and Unaudited Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 “semi-annual Financial Reporting” (“FRS 104”) and with the Companies Act 2014, as amended (the “Companies Act 2014”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”). The Semi-annual Report and Unaudited Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 30 October 2021, which have been prepared in accordance with accounting standards generally accepted in Ireland. Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”). The accounting policies and methods of computation followed in the most recent Annual Financial Statements have been used in the preparation of these Semi-annual Financial Statements.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 104 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

#### b) Basis of Accounting and Presentation of Financial Statements

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar (“USD”), Euro (“EUR”) and Pound Sterling (“GBP”) reflecting the fact that the Funds’ operations are conducted in USD, EUR and GBP.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on the going concern basis for all Funds with the exception of Aegon Emerging Market Bond Opportunities Fund, Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund which are presented on a non going concern basis. Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019, Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

In the opinion of the Directors, the semi-annual report contains all significant information required to enable the shareholders and potential investors to make an informed appraisal of the financial position of the Funds for the period, and comparative period, to which it relates.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 30 April 2022 and 31 October 2021:

<b>Strategic Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Corporate Bonds	-	178,096,439	-
Floating Rate Notes	-	8,481,873	-
Government Bonds	30,709,011	-	-
Bond Futures	4,623,013	-	-
Forwards	-	6,394,507	-
<b>Total Assets</b>	<b>35,332,024</b>	<b>192,972,819</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(952,454)	-	-
Forwards	-	(1,054,339)	-
<b>Total Liabilities</b>	<b>(952,454)</b>	<b>(1,054,339)</b>	<b>-</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

<b>Strategic Global Bond Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	2,202,742	-
Corporate Bonds	-	190,835,647	-
Floating Rate Notes	-	19,123,081	-
Government Bonds	38,734,021	-	-
Bond Futures	345,102	-	-
Forwards	-	2,599,253	-
<b>Total Assets</b>	<b>39,079,123</b>	<b>214,760,723</b>	<b>-</b>

#### **Financial Liabilities at Fair Value Through Profit or Loss Held for Trading**

Bond Futures	(732,182)	-	-
Credit Default Swaps*	-	(8,454,598)	-
Forwards	-	(318,229)	-
<b>Total Liabilities</b>	<b>(732,182)</b>	<b>(8,772,827)</b>	<b>-</b>

<b>Investment Grade Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	1,739,922	-
Corporate Bonds	-	260,805,701	-
Floating Rate Notes	-	598,760	-
Bond Futures	866,544	-	-
Credit Default Swaps*	-	323,200	-
Forwards	-	3,693,225	-
<b>Total Assets</b>	<b>866,544</b>	<b>267,160,808</b>	<b>-</b>

#### **Financial Liabilities at Fair Value Through Profit or Loss Held for Trading**

Bond Futures	(575,696)	-	-
Forwards	-	(626,094)	-
<b>Total Liabilities</b>	<b>(575,696)</b>	<b>(626,094)</b>	<b>-</b>

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued) 31 October 2021	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	2,018,188	-
Corporate Bonds	-	317,916,495	-
Floating Rate Notes	-	1,410,113	-
Bond Futures	576,220	-	-
Forwards	-	2,130,906	-
<b>Total Assets</b>	<b>576,220</b>	<b>323,475,702</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(172,207)	-	-
Forwards	-	(25,945)	-
<b>Total Liabilities</b>	<b>(172,207)</b>	<b>(25,945)</b>	<b>-</b>

High Yield Global Bond Fund 30 April 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,506,421	-
Corporate Bonds	-	138,691,657	-
Floating Rate Notes	-	6,997,552	-
Forwards	-	3,177,065	-
<b>Total Assets</b>	<b>-</b>	<b>150,372,695</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(584,158)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(584,158)</b>	<b>-</b>

31 October 2021	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,967,746	-
Corporate Bonds	-	145,007,094	-
Floating Rate Notes	-	7,705,116	-
Forwards	-	1,543,508	-
<b>Total Assets</b>	<b>-</b>	<b>156,223,464</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(10,668)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(10,668)</b>	<b>-</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2021 to 30 April 2022

## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

<b>Absolute Return Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	2,561,009	-
Corporate Bonds	-	291,318,623	-
Floating Rate Notes	-	14,687,175	-
Government Bonds	2,760,858	-	-
Bond Futures	1,850,465	-	-
Credit Default Swaps*	-	2,347,487	-
Interest Rate Swaps*	-	214,560	-
Forwards	-	173,177	-
<b>Total Assets</b>	<b>4,611,323</b>	<b>311,302,031</b>	<b>-</b>

#### **Financial Liabilities at Fair Value Through Profit or Loss Held for Trading**

Bond Futures	(22,258)	-	-
Credit Default Swaps*	-	(1,342,449)	-
Inflation-Linked Swaps*	-	(16,709)	-
Interest Rate Swaps*	-	(276,495)	-
Forwards	-	(2,593,729)	-
<b>Total Liabilities</b>	<b>(22,258)</b>	<b>(4,229,382)</b>	<b>-</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	3,822,361	-
Corporate Bonds	-	315,811,305	-
Floating Rate Notes	-	12,540,526	-
Bond Futures	953,423	-	-
Credit Default Swaps*	-	2,068,129	-
Forwards	-	897,133	-
<b>Total Assets</b>	<b>953,423</b>	<b>335,139,454</b>	<b>-</b>

#### **Financial Liabilities at Fair Value Through Profit or Loss Held for Trading**

Bond Futures	(1,121,247)	-	-
Credit Default Swaps*	-	(4,695,345)	-
Forwards	-	(202,776)	-
<b>Total Liabilities</b>	<b>(1,121,247)</b>	<b>(4,898,121)</b>	<b>-</b>

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

Global Equity Income Fund 30 April 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	650,769,445	-	-
Equities - UK Large Cap	44,170,649	-	-
Equities - UK Small Cap	8,408,625	-	-
Overseas REIT*	13,394,977	-	-
REIT* - UK Small Cap	9,424,368	-	-
Forwards	-	79,088	-
<b>Total Assets</b>	<b>726,168,064</b>	<b>79,088</b>	<b>-</b>

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(359,739)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(359,739)</b>	<b>-</b>

	Level 1	Level 2	Level 3
31 October 2021	USD	USD	USD
Financial Assets at Fair Value Through Profit or Loss Held for Trading			
Equities	746,908,250	-	-
Equities - UK Large Cap	44,552,781	-	-
Equities - UK Small Cap	10,307,728	-	-
REIT* - UK Small Cap	9,921,455	-	-
Forwards	-	244,593	-
<b>Total Assets</b>	<b>811,690,214</b>	<b>244,593</b>	<b>-</b>

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(32,553)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(32,553)</b>	<b>-</b>

Global Diversified Income Fund 30 April 2022	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	53,362,147	-
Equities	72,460,110	-	-
Equities - UK Large Cap	17,091,980	-	-
Equities - UK Small Cap	21,717,591	-	-
Floating Rate Notes	-	3,056,323	-
Government Bonds	6,839,966	-	-
Overseas REIT*	6,487,544	-	-
REIT* - UK Small Cap	2,432,239	-	-
Forwards	-	2,096,752	-
<b>Total Assets</b>	<b>127,029,430</b>	<b>58,515,222</b>	<b>-</b>

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,481,651)	-	-
Forwards	-	(3,117,157)	-
<b>Total Liabilities</b>	<b>(1,481,651)</b>	<b>(3,117,157)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

<b>Global Diversified Income Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	55,284,162	-
Equities	72,904,274	-	-
Equities - UK Large Cap	19,697,916	-	-
Equities - UK Small Cap	22,153,276	-	-
Floating Rate Notes	-	1,593,481	-
Government Bonds	3,499,904	-	-
Overseas REIT*	7,515,488	-	-
REIT* - UK Small Cap	1,694,292	-	-
Forwards	-	680,985	-
<b>Total Assets</b>	<b>127,465,150</b>	<b>57,558,628</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(64,515)	-	-
Forwards	-	(2,085,903)	-
<b>Total Liabilities</b>	<b>(64,515)</b>	<b>(2,085,903)</b>	<b>-</b>
<b>Global Sustainable Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	406,255,141	-	-
Equities - UK Large Cap	29,343,342	-	-
Equities - UK Small Cap	16,313,231	-	-
<b>Total Assets</b>	<b>451,911,714</b>	<b>-</b>	<b>-</b>
<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	425,913,115	-	-
Equities - UK Large Cap	25,219,592	-	-
Equities - UK Small Cap	23,431,946	-	-
<b>Total Assets</b>	<b>474,564,653</b>	<b>-</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

<b>Global Sustainable Diversified Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	1,244,708	-
Equities	3,592,676	-	-
Equities - UK Large Cap	1,065,443	-	-
Equities - UK Small Cap	1,828,164	-	-
Government Bonds	1,235,107	-	-
Overseas REIT*	513,573	-	-
Forwards	-	39,897	-
<b>Total Assets</b>	<b>8,234,963</b>	<b>1,284,605</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(229,783)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(229,783)</b>	<b>-</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	1,346,128	-
Equities	4,995,368	-	-
Equities - UK Large Cap	1,210,592	-	-
Equities - UK Small Cap	1,977,427	-	-
Government Bonds	1,262,955	-	-
Overseas REIT*	632,067	-	-
Forwards	-	8,963	-
<b>Total Assets</b>	<b>10,078,409</b>	<b>1,355,091</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(118,308)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(118,308)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")



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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

<b>Global Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	18,576,017	-	-
Equity - UK Small Cap	1,039,658	-	-
Contracts for Difference	-	1,149,176	-
Forwards	-	15,899	-
<b>Total Assets</b>	<b>19,615,675</b>	<b>1,165,075</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Contracts For Difference	-	(1,169,797)	-
Futures	(223,258)	-	-
Forwards	-	(152,453)	-
<b>Total Liabilities</b>	<b>(223,258)</b>	<b>(1,322,250)</b>	<b>-</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	31,605,253	-	-
Equity - UK Small Cap	3,055,436	-	-
Contracts for Difference	-	1,093,637	-
Forwards	-	104,907	-
<b>Total Assets</b>	<b>34,660,689</b>	<b>1,198,544</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Contracts For Difference	-	(929,912)	-
Futures	(176,261)	-	-
Forwards	-	(10,667)	-
<b>Total Liabilities</b>	<b>(176,261)</b>	<b>(940,579)</b>	<b>-</b>
<b>Short Dated High Yield Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	445,344	-
Corporate Bonds	-	19,552,223	-
Floating Rate Notes	-	625,502	-
Forwards	-	472,568	-
<b>Total Assets</b>	<b>-</b>	<b>21,095,637</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(59,080)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(59,080)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 2. Fair Value Estimation (continued)

Short Dated High Yield Global Bond Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2021</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	404,922	-
Corporate Bonds	-	26,661,580	-
Floating Rate Notes	-	588,408	-
Forwards	-	313,951	-
<b>Total Assets</b>	<b>-</b>	<b>27,968,861</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(142)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(142)</b>	<b>-</b>
<b>Short Dated Investment Grade Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2022</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Corporate Bonds	-	411,497,471	-
Floating Rate Notes	-	12,310,064	-
Forwards	-	930	-
<b>Total Assets</b>	<b>-</b>	<b>423,808,465</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(3,992,351)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(3,992,351)</b>	<b>-</b>
<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Corporate Bonds	-	327,120,499	-
Floating Rate Notes	-	6,079,860	-
Forwards	-	2,099,320	-
<b>Total Assets</b>	<b>-</b>	<b>335,299,679</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(144,230)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(144,230)</b>	<b>-</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 3. Derivative Contracts and Efficient Portfolio Management

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39).

The Company may also enter into derivative contracts for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specializing in this type of transactions.

During the financial period contracts for difference ("CFD"), forward currency contracts, futures and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Portfolio of Investments. Please refer to Note 16 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Global Derivative Exposure in Note 16 for details of global exposure related to efficient portfolio management techniques.

The Company did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

#### *Contracts for difference ("CFD")*

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as net gain/(loss) on financial assets and liabilities on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

#### *Forward Currency Contracts*

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

#### *Futures Contracts*

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised and realised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 3. Derivative Contracts and Efficient Portfolio Management (continued)

#### *Swaps*

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### 4. Share Capital

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

#### *Voting Rights*

Subject to any rights or restrictions for the time being attached to any class or classes of Redeemable Participating Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Redeemable Participating Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

#### *Redeemable Participating Shares*

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

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

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

#### Equalisation

The Company will operate grouping for equalisation with respect to Income shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

The movement in the number of participating shares per share class during the financial period ended 30 April 2022 is as follows:

Strategic Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class A EUR (Income) Hedged	325,675.92	4,884.07	(8,328.04)	322,231.95	EUR 9.1830	EUR 2,959,056
Class A GBP (Income) Hedged	100,228.47	2.92	(9,973.59)	90,257.80	GBP 12.3254	GBP 1,112,463
Class B EUR (Income) Hedged	956,329.16	17,383.19	(186,669.01)	787,043.34	EUR 9.1691	EUR 7,216,479
Class B GBP (Income) Hedged	760,063.29	51,551.92	(177,649.54)	633,965.67	GBP 6.9954	GBP 4,434,843
Class B USD (Income) Unhedged	861,026.73	24,400.72	(155,103.78)	730,323.67	USD 15.4357	USD 11,273,047
Class S EUR (Income) Hedged	293,564.61	61,547.01	(12,129.12)	342,982.50	EUR 10.6292	EUR 3,645,630
Class S GBP (Income) Hedged	9,679.31	-	(522.31)	9,157.00	GBP 11.1024	GBP 101,665
Class A CHF (Accumulation) Hedged	178,127.46	2,400.00	(4,995.76)	175,531.70	CHF 12.3017	CHF 2,159,338
Class A EUR (Accumulation) Hedged	607,085.14	102,724.79	(166,593.24)	543,216.69	EUR 13.0660	EUR 7,097,678
Class A GBP (Accumulation) Hedged	196,048.33	1,522.11	(5,909.10)	191,661.34	GBP 14.1081	GBP 2,703,977
Class A USD (Accumulation) Unhedged	1,924,730.76	106,886.66	(137,175.38)	1,894,442.04	USD 15.1908	USD 28,778,027
Class B BRL (Accumulation) Hedged <sup>(m)</sup>	-	513,365.34	-	513,365.34	BRL 52.2033	BRL 26,799,365
Class B EUR (Accumulation) Hedged	407,052.70	58,610.39	(32,944.39)	432,718.70	EUR 12.2772	EUR 5,312,574
Class B GBP (Accumulation) Hedged	247,587.90	17,322.05	(11,139.57)	253,770.38	GBP 14.2044	GBP 3,604,659
Class B USD (Accumulation) Unhedged	166,436.85	3,549.19	(2,724.49)	167,261.55	USD 12.4423	USD 2,081,121
Class C NOK (Accumulation) Hedged <sup>(n)</sup>	1,150.00	-	(1,150.00)	-	NOK -	NOK -
Class D USD (Accumulation) Unhedged	1,597.50	1.98	(1.98)	1,597.50	USD 9.3202	USD 14,889
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.3947	USD 15,008
Class I EUR (Accumulation) Hedged	10,642.10	799.52	(979.52)	10,462.10	EUR 11,569.2548	EUR 121,038,701
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 1,164.6155	JPY 11,386,446
Class J USD (Accumulation) Unhedged <sup>(p)</sup>	-	706,870.09	-	706,870.09	USD 9.7751	USD 6,909,743
Class S CHF (Accumulation) Hedged	218,938.99	146,205.85	(19,648.48)	345,496.36	CHF 9.2201	CHF 3,185,511
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.4804	USD 15,145

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class A EUR (Income) Hedged	376,903.33	19,304.18	(70,531.59)	325,675.92	EUR 9.9306	EUR 3,234,157
Class A GBP (Income) Hedged	127,525.24	10,542.63	(37,839.40)	100,228.47	GBP 13.2664	GBP 1,329,671
Class B EUR (Income) Hedged	579,457.46	436,607.88	(59,736.18)	956,329.16	EUR 9.8957	EUR 9,463,546
Class B GBP (Income) Hedged	611,330.46	211,755.70	(63,022.87)	760,063.29	GBP 7.5184	GBP 5,714,460
Class B USD (Income) Unhedged	540,845.38	377,606.47	(57,425.12)	861,026.73	USD 16.4993	USD 14,206,359
Class S EUR (Income) Hedged	251,271.02	81,247.83	(38,954.24)	293,564.61	EUR 11.4699	EUR 3,367,157
Class S GBP (Income) Hedged	12,452.95	-	(2,773.64)	9,679.31	GBP 11.9333	GBP 115,506
Class A CHF (Accumulation) Hedged	169,924.80	168,432.48	(160,229.82)	178,127.46	CHF 13.3222	CHF 2,373,050
Class A EUR (Accumulation) Hedged	774,632.12	654,379.10	(821,926.08)	607,085.14	EUR 14.1342	EUR 8,580,663
Class A GBP (Accumulation) Hedged	219,634.66	37,334.10	(60,920.43)	196,048.33	GBP 15.1764	GBP 2,975,308
Class A USD (Accumulation) Unhedged	1,860,571.97	276,564.47	(212,405.68)	1,924,730.76	USD 16.2772	USD 31,329,143
Class B EUR (Accumulation) Hedged	289,601.00	337,831.83	(220,380.13)	407,052.70	EUR 13.2248	EUR 5,383,191
Class B GBP (Accumulation) Hedged	83,795.31	174,626.07	(10,833.48)	247,587.90	GBP 15.4659	GBP 3,829,170
Class B USD (Accumulation) Unhedged	229,208.66	133,971.52	(196,743.33)	166,436.85	USD 13.3288	USD 2,218,403
Class C NOK (Accumulation) Hedged	1,150.00	-	-	1,150.00	NOK 118.6139	NOK 136,406
Class D USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.0551	USD 16,063
Class G USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.1052	USD 16,143
Class I EUR (Accumulation) Hedged	10,552.10	270.00	(180.00)	10,642.10	EUR 12,469.0738	EUR 132,697,130
Class J JPY (Accumulation) Hedged	9,777.00	-	-	9,777.00	JPY 1,251.2056	JPY 12,233,037
Class S CHF (Accumulation) Hedged <sup>(k)</sup>	-	218,938.99	-	218,938.99	CHF 9.9391	CHF 2,176,057
Class X USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.1621	USD 16,234

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2020</b>						
Class A EUR (Income) Hedged	195,373.29	266,635.13	(85,105.09)	376,903.33	EUR 9.5271	EUR 3,590,796
Class A GBP (Income) Hedged	131,149.25	4,958.14	(8,582.15)	127,525.24	GBP 12.6317	GBP 1,610,861
Class B EUR (Income) Hedged	781,229.60	61,921.39	(263,693.53)	579,457.46	EUR 9.4924	EUR 5,500,442
Class B GBP (Income) Hedged	717,575.01	84,541.55	(190,786.10)	611,330.46	GBP 7.1639	GBP 4,379,510
Class B USD (Income) Unhedged	512,239.85	149,658.57	(121,053.04)	540,845.38	USD 15.6830	USD 8,482,091
Class S EUR (Income) Hedged	1,261,150.05	164,243.72	(1,174,122.75)	251,271.02	EUR 11.0016	EUR 2,764,383
Class S GBP (Income) Hedged	350,901.07	-	(338,448.12)	12,452.95	GBP 11.3709	GBP 141,601
Class A CHF (Accumulation) Hedged	91,382.45	96,377.35	(17,835.00)	169,924.80	CHF 12.7335	CHF 2,163,737
Class A EUR (Accumulation) Hedged	703,312.49	296,914.56	(225,594.93)	774,632.12	EUR 13.4779	EUR 10,440,414
Class A GBP (Accumulation) Hedged	193,251.71	46,808.68	(20,425.73)	219,634.66	GBP 14.3736	GBP 3,156,941
Class A USD (Accumulation) Unhedged	1,224,284.69	1,019,600.65	(383,313.37)	1,860,571.97	USD 15.3789	USD 28,613,577
Class B EUR (Accumulation) Hedged	779,322.60	42,395.81	(532,117.41)	289,601.00	EUR 12.5168	EUR 3,624,878
Class B GBP (Accumulation) Hedged	71,701.05	43,969.64	(31,875.38)	83,795.31	GBP 14.5375	GBP 1,218,174
Class B US Dollar (Accumulation) Unhedged	233,556.69	2,855.95	(7,203.98)	229,208.66	USD 12.4992	USD 2,864,936
Class C NOK (Accumulation) Hedged <sup>(a)</sup>	-	1,150.00	-	1,150.00	NOK 111.1009	NOK 127,766
Class I EUR (Accumulation) Hedged	19,292.22	546.82	(9,286.94)	10,552.10	EUR 11,811.5858	EUR 124,637,035
Class J JPY (Accumulation) Hedged	810,502.05	-	(800,725.05)	9,777.00	JPY 1,178.4136	JPY 11,521,350

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Investment Grade Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class A EUR (Income) Hedged	613,271.03	196,788.58	(126,545.81)	683,513.80	EUR 7.1296	EUR 4,873,180
Class A GBP (Income) Hedged	388,666.70	14,648.00	(25,073.02)	378,241.68	GBP 5.4178	GBP 2,049,238
Class B EUR (Income) Hedged	226,383.14	0.93	(26,420.00)	199,964.07	EUR 9.0006	EUR 1,799,797
Class B USD (Income) Unhedged	629,647.59	23,855.83	(50,756.85)	602,746.57	USD 11.9740	USD 7,217,300
Class S GBP (Income) Hedged	3,946.39	-	(47.06)	3,899.33	GBP 9.3352	GBP 36,401
Class A EUR (Accumulation) Hedged	216,017.26	1,232.32	(29,508.96)	187,740.62	EUR 11.3004	EUR 2,121,544
Class A USD (Accumulation) Unhedged	25,809.82	2,116.26	(7,473.02)	20,453.06	USD 12.9641	USD 265,155
Class B EUR (Accumulation) Hedged	6,879,126.31	371,493.32	(319,546.54)	6,931,073.09	EUR 11.9545	EUR 82,857,180
Class B GBP (Accumulation) Hedged	8,776,135.76	49,638.52	(59,832.55)	8,765,941.73	GBP 7.1495	GBP 62,672,205
Class C NOK (Accumulation) Hedged <sup>(n)</sup>	1,150.00	-	(1,150.00)	-	NOK -	NOK -
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.6936	USD 13,888
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.7969	USD 14,053
Class S USD (Accumulation) Unhedged	9,374,489.92	4,228.40	-	9,378,718.32	USD 9.6939	USD 90,916,428
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.8626	USD 14,158
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class A EUR (Income) Hedged	501,763.98	153,869.41	(42,362.36)	613,271.03	EUR 8.0794	EUR 4,954,862
Class A GBP (Income) Hedged	913,463.38	28,291.19	(553,087.87)	388,666.70	GBP 6.1109	GBP 2,375,103
Class B EUR (Income) Hedged	257,121.99	1.90	(30,740.75)	226,383.14	EUR 10.1803	EUR 2,304,648
Class B USD (Income) Unhedged	617,883.87	142,217.94	(130,454.22)	629,647.59	USD 13.4700	USD 8,481,343
Class S EUR (Income) Hedged	50.51	-	(50.51)	-	EUR -	EUR -
Class S GBP (Income) Hedged	12,913.45	4,673.67	(13,640.73)	3,946.39	GBP 10.5061	GBP 41,461
Class A EUR (Accumulation) Hedged	213,555.48	17,786.89	(15,325.11)	216,017.26	EUR 12.7672	EUR 2,757,936
Class A USD (Accumulation) Unhedged	22,483.91	13,584.99	(10,259.08)	25,809.82	USD 14.5665	USD 375,958
Class B EUR (Accumulation) Hedged	4,605,526.04	2,999,987.89	(726,387.62)	6,879,126.31	EUR 13.4555	EUR 92,562,084
Class B GBP (Accumulation) Hedged	7,758,527.30	1,107,063.76	(89,455.30)	8,776,135.76	GBP 8.0102	GBP 70,298,603
Class C NOK (Accumulation) Hedged	1,150.00	-	-	1,150.00	NOK 108.0774	NOK 124,289
Class D USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 9.8097	USD 15,671
Class G USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 9.8767	USD 15,778
Class S USD (Accumulation) Unhedged	126,783.97	9,327,216.61	(79,510.66)	9,374,489.92	USD 10.8433	USD 101,650,445
Class X USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 9.9236	USD 15,853



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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Investment Grade Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2020</b>						
Class A EUR (Income) Hedged	345,423.25	183,769.03	(27,428.30)	501,763.98	EUR 8.1848	EUR 4,106,838
Class A GBP (Income) Hedged	926,275.07	48,170.40	(60,982.09)	913,463.38	GBP 6.1490	GBP 5,616,886
Class B EUR (Income) Hedged	260,055.56	17,575.91	(20,509.48)	257,121.99	EUR 10.3156	EUR 2,652,368
Class B USD (Income) Unhedged	645,520.64	217,732.08	(245,368.85)	617,883.87	USD 13.5176	USD 8,352,301
Class S EUR (Income) Hedged	5,128.08	2.74	(5,080.31)	50.51	EUR 10.0970	EUR 510
Class S GBP (Income) Hedged	106,974.27	1,334.79	(95,395.61)	12,913.45	GBP 10.5683	GBP 136,473
Class S USD (Income) Unhedged <sup>(g)</sup>	8,032.00	62,146.32	(70,178.32)	-	USD -	USD -
Class A EUR (Accumulation) Hedged	213,787.63	16,236.61	(16,468.76)	213,555.48	EUR 12.7650	EUR 2,726,036
Class A USD (Accumulation) Unhedged	87,355.42	10,457.35	(75,328.86)	22,483.91	USD 14.4294	USD 324,429
Class B EUR (Accumulation) Hedged	3,075,783.90	1,571,896.32	(42,154.18)	4,605,526.04	EUR 13.3453	EUR 61,462,127
Class B GBP (Accumulation) Hedged	7,792,407.48	37,007.41	(70,887.59)	7,758,527.30	GBP 7.8916	GBP 61,227,194
Class C NOK (Accumulation) Hedged <sup>(a)</sup>	-	1,150.00	-	1,150.00	NOK 106.3270	NOK 122,276
Class S USD (Accumulation) Unhedged <sup>(f)</sup>	-	128,166.57	(1,382.60)	126,783.97	USD 10.6453	USD 1,349,658
<b>High Yield Global Bond Fund</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 30 April 2022</b>						
Class A EUR (Income) Hedged	3,464,465.83	231,976.90	(133,572.96)	3,562,869.77	EUR 6.2971	EUR 22,435,599
Class A GBP (Income) Hedged	2,498,922.00	185,980.44	(72,980.44)	2,611,922.00	GBP 4.7661	GBP 12,448,681
Class A USD (Income) Unhedged	731,505.26	24,488.75	(47,269.94)	708,724.07	USD 10.5969	USD 7,510,313
Class B EUR (Income) Hedged	145,191.19	84,943.33	(98,195.84)	131,938.68	EUR 9.7464	EUR 1,285,922
Class B GBP (Income) Hedged	493,022.59	57,504.26	(43,909.31)	506,617.54	GBP 10.3075	GBP 5,221,963
Class B USD (Income) Unhedged	995,908.66	8,064.05	(37,293.64)	966,679.07	USD 11.0813	USD 10,712,066
Class S EUR (Income) Hedged	1,508.18	147.15	-	1,655.33	EUR 9.4857	EUR 15,702
Class A CHF (Accumulation) Hedged	220,641.16	-	(47,982.00)	172,659.16	CHF 13.8372	CHF 2,389,119
Class A EUR (Accumulation) Hedged	301,234.71	73,188.25	(51,559.20)	322,863.76	EUR 14.4912	EUR 4,678,683
Class A USD (Accumulation) Unhedged	180,048.57	14,527.33	(34,415.43)	160,160.47	USD 15.4500	USD 2,474,475
Class B CHF (Accumulation) Hedged	521,723.00	185,728.00	(375.00)	707,076.00	CHF 12.7697	CHF 9,029,148
Class B EUR (Accumulation) Hedged	2,885,014.99	1,151,790.88	(192,074.38)	3,844,731.49	EUR 15.2700	EUR 58,709,002
Class B GBP (Accumulation) Hedged	292,537.32	6,966.79	(13,269.18)	286,234.93	GBP 18.1479	GBP 5,194,552
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.9218	USD 15,850
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 9.9962	USD 15,969
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 10.1089	USD 16,149
Class B USD (Accumulation) Hedged <sup>(r)</sup>	-	650.00	-	650.00	USD 9.9308	USD 6,455

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

High Yield Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class A EUR (Income) Hedged	3,003,322.27	694,606.44	(233,462.88)	3,464,465.83	EUR 6.7426	EUR 23,359,507
Class A GBP (Income) Hedged	2,380,863.34	252,279.35	(134,220.69)	2,498,922.00	GBP 5.0779	GBP 12,689,276
Class A USD (Income) Unhedged	802,363.85	27,139.44	(97,998.03)	731,505.26	USD 11.2797	USD 8,251,124
Class B EUR (Income) Hedged	84,926.66	107,645.16	(47,380.63)	145,191.19	EUR 10.5427	EUR 1,530,707
Class B GBP (Income) Hedged	495,758.72	118,814.76	(121,550.89)	493,022.59	GBP 10.9445	GBP 5,395,886
Class B USD (Income) Unhedged	972,341.03	87,649.07	(64,081.44)	995,908.66	USD 11.7510	USD 11,702,913
Class S EUR (Income) Hedged	1,427.31	80.87	-	1,508.18	EUR 10.1115	EUR 15,250
Class A CHF (Accumulation) Hedged	239,727.16	27,538.00	(46,624.00)	220,641.16	CHF 14.6206	CHF 3,225,906
Class A EUR (Accumulation) Hedged	185,617.75	207,662.52	(92,045.56)	301,234.71	EUR 15.2846	EUR 4,604,252
Class A USD (Accumulation) Unhedged	109,670.92	93,046.05	(22,668.40)	180,048.57	USD 16.2143	USD 2,919,360
Class B CHF (Accumulation) Hedged	581,813.00	40,974.00	(101,064.00)	521,723.00	CHF 13.4411	CHF 7,012,531
Class B EUR (Accumulation) Hedged	2,663,065.19	273,713.36	(51,763.56)	2,885,014.99	EUR 16.0586	EUR 46,329,302
Class B GBP (Accumulation) Hedged	282,706.85	44,281.28	(34,450.81)	292,537.32	GBP 19.1104	GBP 5,590,505
Class D USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.4495	USD 16,693
Class G USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.4964	USD 16,768
Class X USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 10.5690	USD 16,884
<b>As at 31 October 2020</b>						
Class A EUR (Income) Hedged	2,860,049.99	574,528.59	(431,256.31)	3,003,322.27	EUR 6.4391	EUR 19,338,692
Class A GBP (Income) Hedged	1,843,411.82	716,476.85	(179,025.33)	2,380,863.34	GBP 4.8166	GBP 11,467,666
Class A USD (Income) Unhedged	837,717.10	214,008.00	(249,361.25)	802,363.85	USD 10.6705	USD 8,561,609
Class B EUR (Income) Hedged	112,419.12	44,727.36	(72,219.82)	84,926.66	EUR 9.9905	EUR 848,460
Class B GBP (Income) Hedged	682,455.99	61,639.55	(248,336.82)	495,758.72	GBP 10.3032	GBP 5,107,901
Class B USD (Income) Unhedged	1,218,782.01	76,658.55	(323,099.53)	972,341.03	USD 11.0330	USD 10,727,808
Class S EUR (Income) Hedged	1,349.05	78.26	-	1,427.31	EUR 9.5712	EUR 13,661
Class A CHF (Accumulation) Hedged	277,904.32	9,495.00	(47,672.16)	239,727.16	CHF 13.2408	CHF 3,174,179
Class A EUR (Accumulation) Hedged	208,851.78	119,772.31	(143,006.34)	185,617.75	EUR 13.8108	EUR 2,563,530
Class A USD (Accumulation) Unhedged	99,760.77	54,158.50	(44,248.35)	109,670.92	USD 14.5200	USD 1,592,422
Class B CHF (Accumulation) Hedged	631,813.00	75,000.00	(125,000.00)	581,813.00	CHF 12.0828	CHF 7,029,930
Class B EUR (Accumulation) Hedged	2,789,026.01	435,486.18	(561,447.00)	2,663,065.19	EUR 14.4040	EUR 38,358,791
Class B GBP (Accumulation) Hedged	420,502.89	20,933.25	(158,729.29)	282,706.85	GBP 17.0338	GBP 4,815,572

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Absolute Return Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class B GBP (Income) Unhedged	12,179,272.15	606,287.54	(1,280,003.76)	11,505,555.93	GBP 9.8824	GBP 113,702,941
Class B GBP (Accumulation) Unhedged	2,447,955.94	351,058.26	(350,028.93)	2,448,985.27	GBP 11.5189	GBP 28,209,541
Class C CHF (Accumulation) Hedged	22,133.02	-	-	22,133.02	CHF 9.9035	CHF 219,194
Class C EUR (Accumulation) Hedged	1,066,057.61	207,822.37	(658,434.82)	615,445.16	EUR 10.3250	EUR 6,354,471
Class C GBP (Accumulation) Unhedged	17,514,552.44	1,743,376.48	(2,885,527.03)	16,372,401.89	GBP 11.5497	GBP 189,097,050
Class C USD (Accumulation) Hedged	120,405.90	67,967.65	(82,859.11)	105,514.44	USD 11.6184	USD 1,225,909
Class H EUR (Accumulation) Hedged	3,345.53	-	-	3,345.53	EUR 10.0274	EUR 33,547
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class B GBP (Income) Unhedged	13,094,620.46	1,151,478.46	(2,066,826.77)	12,179,272.15	GBP 9.9481	GBP 121,161,135
Class B GBP (Accumulation) Unhedged	2,582,385.20	122,675.99	(257,105.25)	2,447,955.94	GBP 11.6606	GBP 28,544,632
Class C CHF (Accumulation) Hedged	35,638.02	-	(13,505.00)	22,133.02	CHF 10.0071	CHF 221,487
Class C EUR (Accumulation) Hedged	744,456.11	631,385.00	(309,783.50)	1,066,057.61	EUR 10.4266	EUR 11,115,356
Class C GBP (Accumulation) Unhedged	19,933,564.15	4,821,557.08	(7,240,568.79)	17,514,552.44	GBP 11.6018	GBP 203,199,771
Class C USD (Accumulation) Hedged	279,866.23	46,521.45	(205,981.78)	120,405.90	USD 11.6744	USD 1,405,667
Class H EUR (Accumulation) Hedged	2,860.67	484.86	-	3,345.53	EUR 10.1479	EUR 33,950
<b>As at 31 October 2020</b>						
Class B GBP (Income) Unhedged	17,201,283.81	4,247,903.86	(8,354,567.21)	13,094,620.46	GBP 9.9015	GBP 129,656,668
Class B GBP (Accumulation) Unhedged	2,637,069.57	123,221.07	(177,905.44)	2,582,385.20	GBP 11.4812	GBP 29,648,860
Class C CHF (Accumulation) Hedged	41,588.02	-	(5,950.00)	35,638.02	CHF 9.9422	CHF 354,320
Class C EUR (Accumulation) Hedged	790,499.00	96,077.86	(142,120.75)	744,456.11	EUR 10.3351	EUR 7,694,028
Class C GBP (Accumulation) Unhedged	30,590,862.79	2,744,518.46	(13,401,817.10)	19,933,564.15	GBP 11.4233	GBP 227,706,445
Class C USD (Accumulation) Hedged	875,389.75	56,992.94	(652,516.46)	279,866.23	USD 11.4775	USD 3,212,165
Class H EUR (Accumulation) Hedged	1,707.05	1,257.47	(103.85)	2,860.67	EUR 10.1113	EUR 28,925

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Equity Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class A EUR (Income) Unhedged	413,560.37	22,859.67	(10,485.31)	425,934.73	EUR 19.0627	EUR 8,119,466
Class B EUR (Income) Unhedged	101,976.15	19,040.53	(7,240.35)	113,776.33	EUR 19.6981	EUR 2,241,178
Class C GBP (Income) Unhedged	4,977,723.36	247,736.12	(287,897.13)	4,937,562.35	GBP 19.8604	GBP 98,062,141
Class C USD (Income) Unhedged	41,160.68	24,710.04	(2,112.07)	63,758.65	USD 17.6874	USD 1,127,724
Class S EUR (Income) Unhedged	15,051.47	2,519.39	-	17,570.86	EUR 14.6438	EUR 257,304
Class B EUR (Accumulation) Hedged	4,346,717.98	102,119.93	(25,575.60)	4,423,262.31	EUR 23.2344	EUR 102,771,846
Class B GBP (Accumulation) Unhedged	11,119,123.47	133,125.37	(1,613,758.13)	9,638,490.71	GBP 24.8665	GBP 239,675,876
Class B USD (Accumulation) Unhedged	8,062,377.96	273,289.52	(15,407.93)	8,320,259.55	USD 22.7462	USD 189,254,405
Class D USD (Accumulation) Unhedged <sup>(q)</sup>	-	660.00	-	660.00	USD 9.4894	USD 6,263
Class G USD (Accumulation) Unhedged <sup>(q)</sup>	-	660.00	-	660.00	USD 9.4924	USD 6,265
Class X USD (Accumulation) Unhedged <sup>(q)</sup>	-	660.00	-	660.00	USD 9.5000	USD 6,270
	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 31 October 2021</b>						
Class A EUR (Income) Unhedged	312,009.79	123,084.84	(21,534.26)	413,560.37	EUR 18.2372	EUR 7,542,183
Class B EUR (Income) Unhedged	84,977.33	24,200.88	(7,202.06)	101,976.15	EUR 18.7981	EUR 1,916,958
Class C GBP (Income) Unhedged	4,042,852.40	1,218,779.47	(283,908.51)	4,977,723.36	GBP 19.0615	GBP 94,882,874
Class C USD (Income) Unhedged	32,427.70	9,608.55	(875.57)	41,160.68	USD 18.5980	USD 765,507
Class S EUR (Income) Unhedged	22,340.62	919.36	(8,208.51)	15,051.47	EUR 13.9468	EUR 209,920
Class B EUR (Accumulation) Hedged	4,346,717.98	-	-	4,346,717.98	EUR 23.6971	EUR 103,004,611
Class B GBP (Accumulation) Unhedged	12,364,480.37	173,900.36	(1,419,257.26)	11,119,123.47	GBP 23.7690	GBP 264,290,446
Class B USD (Accumulation) Unhedged	9,486,172.70	90,000.00	(1,513,794.74)	8,062,377.96	USD 23.8425	USD 192,227,384
<b>As at 31 October 2020</b>						
Class A EUR (Income) Unhedged	278,595.85	65,302.12	(31,888.18)	312,009.79	EUR 13.9182	EUR 4,342,615
Class B EUR (Income) Unhedged	81,137.65	8,706.02	(4,866.34)	84,977.33	EUR 14.2750	EUR 1,213,051
Class C GBP (Income) Unhedged	2,655,667.72	1,508,529.75	(121,345.07)	4,042,852.40	GBP 15.3632	GBP 62,111,150
Class C USD (Income) Unhedged	1,767.73	30,659.97	-	32,427.70	USD 14.1196	USD 457,867
Class S EUR (Income) Unhedged	1,331.69	21,008.93	-	22,340.62	EUR 10.5548	EUR 235,801
Class B EUR (Accumulation) Hedged	4,351,426.06	4,288.16	(8,996.24)	4,346,717.98	EUR 17.8820	EUR 77,728,011
Class B GBP (Accumulation) Unhedged	7,292,254.83	5,128,375.45	(56,149.91)	12,364,480.37	GBP 18.7324	GBP 231,616,392
Class B USD (Accumulation) Unhedged	9,488,035.54	62.19	(1,925.03)	9,486,172.70	USD 17.6999	USD 167,903,968

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Diversified Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class A CHF (Income) Hedged	1,711.18	42.10	-	1,753.28	CHF 10.1775	CHF 17,844
Class A EUR (Income) Unhedged	3,823,094.45	604,061.34	(143,517.75)	4,283,638.04	EUR 9.5836	EUR 41,052,477
Class A GBP (Income) Hedged	533,803.45	32,449.11	(37,774.86)	528,477.70	GBP 9.4720	GBP 5,005,741
Class A USD (Income) Hedged	211,394.61	23,487.95	(2,574.18)	232,308.38	USD 9.9456	USD 2,310,439
Class B CHF (Income) Hedged	55,428.27	46.52	-	55,474.79	CHF 9.8100	CHF 544,208
Class B EUR (Income) Unhedged	3,138,813.86	453,057.43	(180,478.81)	3,411,392.48	EUR 10.0917	EUR 34,426,730
Class B GBP (Income) Hedged	4,595,736.00	143,537.65	(13,044.21)	4,726,229.44	GBP 10.4504	GBP 49,391,001
Class B USD (Income) Hedged	120,179.21	11,230.00	-	131,409.21	USD 11.2703	USD 1,481,021
Class C EUR (Income) Unhedged	928,760.96	25,337.84	(535,448.17)	418,650.63	EUR 10.2659	EUR 4,297,808
Class C GBP (Income) Hedged <sup>(n)</sup>	159,057.69	22.36	(159,080.05)	-	GBP -	GBP -
Class C USD (Income) Hedged	33,450.57	1,847.72	(13,416.76)	21,881.53	USD 11.3973	USD 249,390
Class A EUR (Accumulation) Unhedged	1,176,493.08	92,804.74	(68,168.78)	1,201,129.04	EUR 12.7181	EUR 15,276,098
Class A USD (Accumulation) Hedged	78,703.99	5,260.31	(4,289.92)	79,674.38	USD 12.5443	USD 999,459
Class B EUR (Accumulation) Unhedged	498,723.46	97,235.74	(26,933.45)	569,025.75	EUR 13.5633	EUR 7,717,845
Class C EUR (Accumulation) Unhedged	641,844.34	32,950.00	(34,575.00)	640,219.34	EUR 13.7796	EUR 8,821,943
Class C USD (Accumulation) Hedged	405,425.00	16,750.00	(6,120.00)	416,055.00	USD 12.7619	USD 5,309,652
	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 31 October 2021</b>						
Class A CHF (Income) Hedged	1,631.43	79.75	-	1,711.18	CHF 10.6429	CHF 18,212
Class A EUR (Income) Unhedged	3,352,714.38	1,101,097.75	(630,717.68)	3,823,094.45	EUR 10.0138	EUR 38,283,838
Class A GBP (Income) Hedged	459,424.51	108,263.93	(33,884.99)	533,803.45	GBP 9.8626	GBP 5,264,690
Class A USD (Income) Hedged	199,254.83	57,966.24	(45,826.46)	211,394.61	USD 10.4449	USD 2,207,996
Class B CHF (Income) Hedged	21,079.57	36,127.44	(1,778.74)	55,428.27	CHF 10.2320	CHF 567,142
Class B EUR (Income) Unhedged	3,014,127.68	657,053.72	(532,367.54)	3,138,813.86	EUR 10.5186	EUR 33,015,954
Class B GBP (Income) Hedged	4,630,908.26	42,742.44	(77,914.70)	4,595,736.00	GBP 10.8542	GBP 49,883,038
Class B USD (Income) Hedged	85,588.48	37,137.06	(2,546.33)	120,179.21	USD 11.6824	USD 1,403,982
Class C EUR (Income) Unhedged	1,046,919.07	387,890.89	(506,049.00)	928,760.96	EUR 10.6685	EUR 9,908,480
Class C GBP (Income) Hedged	45,838.69	118,068.66	(4,849.66)	159,057.69	GBP 11.0052	GBP 1,750,462
Class C USD (Income) Hedged	15,265.79	19,159.80	(975.02)	33,450.57	USD 11.7987	USD 394,673
Class A EUR (Accumulation) Unhedged	1,094,061.27	242,927.91	(160,496.10)	1,176,493.08	EUR 13.0672	EUR 15,373,513
Class A USD (Accumulation) Hedged	57,439.37	23,823.88	(2,559.26)	78,703.99	USD 12.8186	USD 1,008,875
Class B EUR (Accumulation) Unhedged	392,332.72	140,979.40	(34,588.66)	498,723.46	EUR 13.9097	EUR 6,937,095
Class C EUR (Accumulation) Unhedged	777,041.91	55,517.52	(190,715.09)	641,844.34	EUR 14.1047	EUR 9,053,016
Class C USD (Accumulation) Hedged	454,775.00	9,250.00	(58,600.00)	405,425.00	USD 12.9928	USD 5,267,606

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Diversified Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2020</b>						
Class A CHF (Income) Hedged	1,557.38	74.05	-	1,631.43	CHF 9.6357	CHF 15,720
Class A EUR (Income) Unhedged	2,648,670.77	1,641,473.59	(937,429.98)	3,352,714.38	EUR 9.0427	EUR 30,317,662
Class A GBP (Income) Hedged	332,589.29	170,767.51	(43,932.29)	459,424.51	GBP 8.8591	GBP 4,070,088
Class A USD (Income) Hedged	118,898.96	97,546.70	(17,190.83)	199,254.83	USD 9.3509	USD 1,863,212
Class B CHF (Income) Hedged	30,753.38	2,753.57	(12,427.38)	21,079.57	CHF 9.2197	CHF 194,347
Class B EUR (Income) Unhedged	3,222,099.80	1,416,563.16	(1,624,535.28)	3,014,127.68	EUR 9.4511	EUR 28,486,763
Class B GBP (Income) Hedged	4,472,875.01	212,466.63	(54,433.38)	4,630,908.26	GBP 9.7045	GBP 44,940,649
Class B USD (Income) Hedged	77,811.13	19,409.49	(11,632.14)	85,588.48	USD 10.4077	USD 890,779
Class C EUR (Income) Unhedged	217,145.60	1,787,114.56	(957,341.09)	1,046,919.07	EUR 9.5617	EUR 10,010,375
Class C GBP (Income) Hedged	168,440.71	17,505.99	(140,108.01)	45,838.69	GBP 9.8117	GBP 449,755
Class C USD (Income) Hedged	27,466.08	84.05	(12,284.34)	15,265.79	USD 10.4870	USD 160,092
Class A EUR (Accumulation) Unhedged	1,136,652.35	671,376.16	(713,967.24)	1,094,061.27	EUR 11.2309	EUR 12,287,310
Class A USD (Accumulation) Hedged	58,859.64	10,247.67	(11,667.94)	57,439.37	USD 10.9252	USD 627,537
Class B EUR (Accumulation) Unhedged	584,031.88	747,793.32	(939,492.48)	392,332.72	EUR 11.8955	EUR 4,667,008
Class C EUR (Accumulation) Unhedged	1,428,031.45	216,139.69	(867,129.23)	777,041.91	EUR 12.0322	EUR 9,349,536
Class C USD (Accumulation) Hedged	427,085.00	54,650.00	(26,960.00)	454,775.00	USD 10.9897	USD 4,997,841
<b>Global Sustainable Equity Fund</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 30 April 2022</b>						
Class A EUR (Income) Unhedged	77,945.84	621,834.22	(592,244.39)	107,535.67	EUR 37.3906	EUR 4,020,820
Class B EUR (Income) Unhedged <sup>(n)</sup>	1,000.00	-	(1,000.00)	-	EUR -	EUR -
Class C EUR (Income) Unhedged	659,150.53	25,020.00	(157,628.51)	526,542.02	EUR 12.9285	EUR 6,807,384
Class A EUR (Accumulation) Unhedged	286,043.58	123,866.91	(158,981.08)	250,929.41	EUR 15.7200	EUR 3,944,602
Class A USD (Accumulation) Unhedged <sup>(o)</sup>	-	600.77	-	600.77	USD 9.1449	USD 5,494
Class B EUR (Accumulation) Unhedged	710,285.77	326,471.02	(145,229.79)	891,527.00	EUR 22.1890	EUR 19,782,095
Class B GBP (Accumulation) Unhedged	2,446,523.44	833,802.13	(839,471.98)	2,440,853.59	GBP 23.7874	GBP 58,061,606
Class B USD (Accumulation) Unhedged	1,504,730.67	380,367.20	(175,330.21)	1,709,767.66	USD 20.7875	USD 35,541,795
Class C CHF (Accumulation) Unhedged	18,450.00	-	(15,600.00)	2,850.00	CHF 21.1761	CHF 60,352
Class C EUR (Accumulation) Unhedged	6,399,600.82	4,849,999.64	(790,066.00)	10,459,534.46	EUR 22.6664	EUR 237,079,785
Class C GBP (Accumulation) Unhedged	2,931,988.00	990,418.79	(1,169,772.36)	2,752,634.43	GBP 24.1981	GBP 66,608,593
Class C USD (Accumulation) Unhedged	1,958,883.33	2,282,442.95	(1,418,123.00)	2,823,203.28	USD 7.6288	USD 21,537,653
Class D USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 7.9674	USD 12,728
Class G USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.0225	USD 12,816
Class J JPY (Accumulation) Unhedged <sup>(o)</sup>	-	9,494.64	-	9,494.64	JPY 1,031.9572	JPY 9,798,062
Class X USD (Accumulation) Unhedged	1,597.50	-	-	1,597.50	USD 8.1227	USD 12,976

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Sustainable Equity Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class A EUR (Income) Unhedged	16,696.91	82,381.73	(21,132.80)	77,945.84	EUR 21.1493	EUR 1,648,501
Class B EUR (Income) Unhedged	1,000.00	-	-	1,000.00	EUR 17.3550	EUR 17,355
Class C EUR (Income) Unhedged	879,350.31	268,615.00	(488,814.78)	659,150.53	EUR 17.4395	EUR 11,495,270
Class A EUR (Accumulation) Unhedged	59,358.35	284,978.49	(58,293.26)	286,043.58	EUR 21.2957	EUR 6,091,509
Class B EUR (Accumulation) Unhedged	2,598,310.78	887,342.12	(2,775,367.13)	710,285.77	EUR 30.0552	EUR 21,347,750
Class B GBP (Accumulation) Unhedged	1,315,912.69	2,177,889.15	(1,047,278.40)	2,446,523.44	GBP 32.2836	GBP 78,982,584
Class B USD (Accumulation) Unhedged	71,665.08	1,484,937.67	(51,872.08)	1,504,730.67	USD 30.9812	USD 46,618,362
Class C CHF (Accumulation) Unhedged	1,650.00	16,800.00	-	18,450.00	CHF 29.5309	CHF 544,845
Class C EUR (Accumulation) Unhedged	3,342,600.73	6,683,091.97	(3,626,091.88)	6,399,600.82	EUR 30.5613	EUR 195,580,043
Class C GBP (Accumulation) Unhedged	2,315,974.58	1,877,228.41	(1,261,214.99)	2,931,988.00	GBP 32.8428	GBP 96,294,695
Class C USD (Accumulation) Unhedged <sup>(i)</sup>	-	1,958,883.33	-	1,958,883.33	USD 11.3499	USD 22,233,130
Class D USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 11.9618	USD 19,109
Class G USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 12.0144	USD 19,193
Class X USD (Accumulation) Unhedged <sup>(h)</sup>	-	1,597.50	-	1,597.50	USD 12.1064	USD 19,340
<b>As at 31 October 2020</b>						
Class A EUR (Income) Unhedged	1,402.02	26,504.89	(11,210.00)	16,696.91	EUR 14.7959	EUR 247,046
Class B EUR (Income) Unhedged <sup>(d)</sup>	-	1,000.00	-	1,000.00	EUR 12.0530	EUR 12,053
Class C EUR (Income) Unhedged <sup>(c)</sup>	-	910,850.31	(31,500.00)	879,350.31	EUR 12.0742	EUR 10,617,484
Class A EUR (Accumulation) Unhedged	13,381.91	163,927.86	(117,951.42)	59,358.35	EUR 14.8685	EUR 882,569
Class B EUR (Accumulation) Unhedged	2,265,658.22	570,860.82	(238,208.26)	2,598,310.78	EUR 20.8800	EUR 54,252,656
Class B GBP (Accumulation) Unhedged	588,716.68	1,510,109.28	(782,913.27)	1,315,912.69	GBP 23.8517	GBP 31,386,821
Class B USD (Accumulation) Unhedged	2,503.52	69,965.08	(803.52)	71,665.08	USD 21.5151	USD 1,541,881
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 20.5611	CHF 33,926
Class C EUR (Accumulation) Unhedged	2,717,574.36	1,177,529.42	(552,503.05)	3,342,600.73	EUR 21.1575	EUR 70,721,241
Class C GBP (Accumulation) Unhedged	1,408,712.85	2,231,063.71	(1,323,801.98)	2,315,974.58	GBP 24.1804	GBP 56,001,148

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Sustainable Diversified Growth Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class B EUR (Income) Unhedged	1,668.51	12.23	-	1,680.74	EUR 11.0279	EUR 18,535
Class A CHF (Accumulation) Hedged	1,500.00	-	-	1,500.00	CHF 11.6987	CHF 17,548
Class A EUR (Accumulation) Unhedged	6,140.58	27.00	(263.80)	5,903.78	EUR 10.9576	EUR 64,691
Class B CHF (Accumulation) Hedged	5,283.36	-	(779.26)	4,504.10	CHF 11.8876	CHF 53,543
Class B EUR (Accumulation) Unhedged	764,968.37	374.70	(62.00)	765,281.07	EUR 12.5753	EUR 9,623,648
Class B GBP (Accumulation) Hedged <sup>(n)</sup>	30,915.14	48.09	(30,963.23)	-	GBP -	GBP -
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 14.0291	USD 24,551
Class C GBP (Accumulation) Hedged	24,698.89	8,674.55	(985.81)	32,387.63	GBP 12.2634	GBP 397,182
	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 31 October 2021</b>						
Class B EUR (Income) Unhedged	1,642.61	25.90	-	1,668.51	EUR 12.0718	EUR 20,142
Class A CHF (Accumulation) Hedged	14,803.30	-	(13,303.30)	1,500.00	CHF 12.8000	CHF 19,200
Class A EUR (Accumulation) Unhedged	5,323.50	817.08	-	6,140.58	EUR 11.9728	EUR 73,520
Class B CHF (Accumulation) Hedged	13,309.87	194.50	(8,221.01)	5,283.36	CHF 12.9743	CHF 68,548
Class B EUR (Accumulation) Unhedged	857,488.26	1,535,805.15	(1,628,325.04)	764,968.37	EUR 13.7061	EUR 10,484,761
Class B GBP (Accumulation) Hedged	45,530.20	7,279.51	(21,894.57)	30,915.14	GBP 14.1994	GBP 438,976
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 15.1989	USD 26,598
Class C GBP (Accumulation) Hedged	16,123.64	12,654.54	(4,079.29)	24,698.89	GBP 14.4484	GBP 356,859
<b>As at 31 October 2020</b>						
Class B EUR (Income) Unhedged	1,605.76	36.85	-	1,642.61	EUR 10.4973	EUR 17,243
Class A CHF (Accumulation) Hedged	14,803.30	-	-	14,803.30	CHF 11.0413	CHF 163,448
Class A EUR (Accumulation) Unhedged	5,459.50	-	(136.00)	5,323.50	EUR 10.3015	EUR 54,840
Class B CHF (Accumulation) Hedged	4,676.76	8,633.11	-	13,309.87	CHF 11.1423	CHF 148,303
Class B EUR (Accumulation) Unhedged	3,943,018.89	3,856.71	(3,089,387.34)	857,488.26	EUR 11.7338	EUR 10,061,584
Class B GBP (Accumulation) Hedged	168,100.22	21,100.52	(143,670.54)	45,530.20	GBP 12.0905	GBP 550,483
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 12.8977	USD 22,571
Class C GBP (Accumulation) Hedged	747,794.40	60,422.83	(792,093.59)	16,123.64	GBP 12.2586	GBP 197,653



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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Global Equity Market Neutral Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class B GBP (Accumulation) Unhedged	3,518,805.55	75,037.08	(33,766.58)	3,560,076.05	GBP 12.2400	GBP 43,575,154
Class B USD (Accumulation) Hedged	5,450.00	43,550.00	-	49,000.00	USD 12.8842	USD 631,326
Class C EUR (Accumulation) Hedged	174,010.06	82,423.18	(226,899.46)	29,533.78	EUR 11.7895	EUR 348,188
Class C GBP (Accumulation) Unhedged	4,322,736.08	948,601.53	(1,285,792.25)	3,985,545.36	GBP 12.5103	GBP 49,860,218
Class C USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 13.2383	USD 23,167
	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 31 October 2021</b>						
Class B GBP (Accumulation) Unhedged	2,268,044.89	1,379,296.10	(128,535.44)	3,518,805.55	GBP 13.0319	GBP 45,856,784
Class B USD (Accumulation) Hedged	1,750.00	3,700.00	-	5,450.00	USD 13.7725	USD 75,060
Class C EUR (Accumulation) Hedged	1,570.00	184,630.88	(12,190.82)	174,010.06	EUR 12.5800	EUR 2,189,047
Class C GBP (Accumulation) Unhedged	3,635,850.31	1,479,402.10	(792,516.33)	4,322,736.08	GBP 13.2929	GBP 57,461,521
Class C USD (Accumulation) Hedged	164,046.27	655.79	(162,952.06)	1,750.00	USD 14.0589	USD 24,603
<b>As at 31 October 2020</b>						
Class B EUR (Accumulation) Hedged <sup>(e)</sup>	759,507.00	-	(759,507.00)	-	EUR -	EUR -
Class B GBP (Accumulation) Unhedged	2,300,530.24	44,138.12	(76,623.47)	2,268,044.89	GBP 12.1390	GBP 27,531,728
Class B USD (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 12.7537	USD 22,319
Class C EUR (Accumulation) Hedged	3,022,566.00	50,152.00	(3,071,148.00)	1,570.00	EUR 11.7369	EUR 18,427
Class C GBP (Accumulation) Unhedged	3,615,340.49	1,209,927.85	(1,189,418.03)	3,635,850.31	GBP 12.3265	GBP 44,817,403
Class C US Dollar (Accumulation) Hedged	358,676.86	15,201.61	(209,832.20)	164,046.27	USD 12.9917	USD 2,131,240

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Short Dated High Yield Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per share	Net Asset Value
<b>As at 30 April 2022</b>						
Class A EUR (Income) Hedged <sup>(n)</sup>	2,551.26	14.28	(2,565.54)	-	EUR -	EUR -
Class B EUR (Income) Hedged <sup>(n)</sup>	1,121.57	10.55	(1,132.12)	-	EUR -	EUR -
Class B GBP (Income) Hedged <sup>(n)</sup>	3,888.73	1,605.01	(5,493.74)	-	GBP -	GBP -
Class B USD (Income) Unhedged <sup>(n)</sup>	1,121.17	10.47	(1,131.64)	-	USD -	USD -
Class C EUR (Income) Hedged <sup>(n)</sup>	35,607.01	768.00	(36,375.01)	-	EUR -	EUR -
Class C GBP (Income) Hedged	1,830,921.42	-	(190,385.06)	1,640,536.36	GBP 9.4558	GBP 15,512,657
Class C USD (Income) Unhedged	41,971.62	-	(21,795.19)	20,176.43	USD 9.9647	USD 201,053
Class A EUR (Accumulation) Hedged <sup>(n)</sup>	1,350.00	-	(1,350.00)	-	EUR -	EUR -
Class B GBP (Accumulation) Hedged	44,839.71	3,743.93	(24,947.13)	23,636.51	GBP 11.1399	GBP 263,308
Class B USD (Accumulation) Unhedged	19,508.76	-	-	19,508.76	USD 11.8014	USD 230,230
Class C EUR (Accumulation) Hedged <sup>(n)</sup>	38,700.00	-	(38,700.00)	-	EUR -	EUR -
Class C GBP (Accumulation) Hedged	64,530.03	9,605.16	(20,954.40)	53,180.79	GBP 11.2769	GBP 599,714
Class C USD (Accumulation) Unhedged	18,240.40	-	-	18,240.40	USD 11.9197	USD 217,420
	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2021</b>						
Class A EUR (Income) Hedged	1,456.68	1,094.58	-	2,551.26	EUR 9.3836	EUR 23,940
Class B EUR (Income) Hedged	1,078.71	42.86	-	1,121.57	EUR 9.2076	EUR 10,327
Class B GBP (Income) Hedged	2,834.74	1,276.63	(222.64)	3,888.73	GBP 9.5779	GBP 37,246
Class B USD (Income) Unhedged	1,078.85	42.32	-	1,121.17	USD 10.1688	USD 11,401
Class C EUR (Income) Hedged	35,336.59	790.00	(519.58)	35,607.01	EUR 9.3700	EUR 333,638
Class C GBP (Income) Hedged	2,175,605.77	57,962.53	(402,646.88)	1,830,921.42	GBP 9.7345	GBP 17,823,105
Class C USD (Income) Unhedged	64,078.80	-	(22,107.18)	41,971.62	USD 10.2644	USD 430,812
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00	EUR 10.7993	EUR 14,579
Class B GBP (Accumulation) Hedged	177,837.54	104,582.75	(237,580.58)	44,839.71	GBP 11.3766	GBP 510,123
Class B USD (Accumulation) Unhedged	19,508.76	-	-	19,508.76	USD 12.0415	USD 234,915
Class C EUR (Accumulation) Hedged	29,143.04	10,060.00	(503.04)	38,700.00	EUR 11.0992	EUR 429,539
Class C GBP (Accumulation) Hedged	79,658.85	46,686.27	(61,815.09)	64,530.03	GBP 11.5063	GBP 742,502
Class C USD (Accumulation) Unhedged	19,095.40	-	(855.00)	18,240.40	USD 12.1532	USD 221,679

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Short Dated High Yield Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
<b>As at 31 October 2020</b>						
Class A EUR (Income) Hedged	9,151.49	62.22	(7,757.03)	1,456.68	EUR 9.2683	EUR 13,501
Class B EUR (Income) Hedged	14,706.58	45.83	(13,673.70)	1,078.71	EUR 9.0367	EUR 9,748
Class B GBP (Income) Hedged	31,898.99	2,849.31	(31,913.56)	2,834.74	GBP 9.3434	GBP 26,486
Class B USD (Income) Unhedged	1,032.49	46.36	-	1,078.85	USD 9.8911	USD 10,671
Class C EUR (Income) Hedged	36,015.80	-	(679.21)	35,336.59	EUR 9.1806	EUR 324,411
Class C GBP (Income) Hedged	3,020,252.03	23,702.63	(868,348.89)	2,175,605.77	GBP 9.4739	GBP 20,611,472
Class C USD (Income) Unhedged	98,625.07	1.17	(34,547.44)	64,078.80	USD 9.9692	USD 638,816
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00	EUR 10.2689	EUR 13,863
Class B GBP (Accumulation) Hedged	190,523.46	83,713.90	(96,399.82)	177,837.54	GBP 10.6840	GBP 1,900,016
Class B USD (Accumulation) Unhedged	19,508.76	-	-	19,508.76	USD 11.2772	USD 220,004
Class C EUR (Accumulation) Hedged	29,143.04	6,720.62	(6,720.62)	29,143.04	EUR 10.4682	EUR 305,075
Class C GBP (Accumulation) Hedged	280,225.01	60,443.37	(261,009.53)	79,658.85	GBP 10.7837	GBP 859,017
Class C USD (Accumulation) Unhedged	202,288.70	39,888.83	(223,082.13)	19,095.40	USD 11.3647	USD 217,014
<b>Short Dated Investment Grade Fund*</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 30 April 2022</b>						
Class S GBP (Income) Unhedged	1,200.00	1,788,773.96	-	1,789,973.96	GBP 9.7772	GBP 17,500,983
Class S EUR (Accumulation) Hedged <sup>(i)</sup>	-	1,417.00	-	1,417.00	EUR 9.6951	EUR 13,738
Class S GBP (Accumulation) Unhedged	34,494,654.81	8,494,252.61	(4,520.71)	42,984,386.71	GBP 9.7944	GBP 421,004,251
Class S USD (Accumulation) Hedged <sup>(i)</sup>	-	1,646.00	-	1,646.00	USD 9.7424	USD 16,036
	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>	<b>Net Asset Value per share</b>	<b>Net Asset Value</b>
<b>As at 31 October 2021</b>						
Class S GBP (Income) Unhedged <sup>(i)</sup>	-	1,200.00	-	1,200.00	GBP 10.0075	GBP 12,009
Class S GBP (Accumulation) Unhedged <sup>(i)</sup>	-	34,494,654.81	-	34,494,654.81	GBP 10.0072	GBP 345,195,384
<b>As at 31 October 2020</b>						
Class S GBP (Income) Unhedged <sup>(b)</sup>	-	1,000.00	(1,000.00)	-	GBP -	GBP -
Class S GBP (Accumulation) Unhedged <sup>(b)</sup>	-	1,000.00	(1,000.00)	-	GBP -	GBP -

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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

- \* Fund was launched on 30 January 2020, closed on 23 September 2020 and re-launched on 04 March 2021.
- (a) Share Class launched on 10 January 2020.
- (b) Share Class launched on 30 January 2020 and closed on 23 September 2020.
- (c) Share Class closed on 12 April 2019 and re-launched on 26 February 2020.
- (d) Share Class closed on 30 September 2019 and re-launched on 26 February 2020.
- (e) Share Class closed on 16 March 2020.
- (f) Share Class launched on 14 May 2020.
- (g) Share Class closed on 27 August 2020.
- (h) Share Class launched on 15 December 2020.
- (i) Share Class re-launched on 4 March 2021.
- (j) Share Class launched on 22 April 2021.
- (k) Share Class launched on 10 August 2021.
- (l) Share Class launched on 8 November 2021.
- (m) Share Class launched on 22 November 2021.
- (n) Share Class closed on 28 February 2022.
- (o) Share Class launched on 4 March 2022.
- (p) Share Class launched on 22 March 2022.
- (q) Share Class launched on 1 April 2022.
- (r) Share Class launched on 26 April 2022.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

#### Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV

The official NAV valuation ("Dealing NAV") is at 12pm GMT on 30 April 2022, in accordance with the Prospectus. Where material price movements occur on an overall basis, the investments in the financial statements are adjusted to reflect the valuation as at close of business 30 April 2022 and 31 October 2021.

#### 30 April 2022

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 30 April 2022	230,733,965	276,673,669	153,309,035	337,534,154

Valuation Adjustment to dealing NAV	-	-	-	-
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Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2022	230,733,965	276,673,669	153,309,035	337,534,154
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	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 30 April 2022	734,725,856	186,651,963	474,148,427	10,271,963

Valuation Adjustment to dealing NAV	-	-	-	-
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Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2022	734,725,856	186,651,963	474,148,427	10,271,963
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	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund USD
Net assets attributable to redeemable participating shareholders as at 30 April 2022	94,247,972	21,232,438	438,529,540

Valuation Adjustment to dealing NAV	-	-	-
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Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2022	94,247,972	21,232,438	438,529,540
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# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV  
(continued)

31 October 2021

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2021	261,792,965	330,338,539	155,173,615	363,527,442
Valuation Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021	<u>261,792,965</u>	<u>330,338,539</u>	<u>155,173,615</u>	<u>363,527,442</u>

	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Sustainable Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2021	819,377,262	189,251,732	503,159,375	11,625,287
Valuation Adjustment to dealing NAV	-	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021	<u>819,377,262</u>	<u>189,251,732</u>	<u>503,159,375</u>	<u>11,625,287</u>

	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund <sup>(1)</sup> USD
Net assets attributable to redeemable participating shareholders as at 31 October 2021	105,240,430	28,190,672	345,207,393
Valuation Adjustment to dealing NAV	-	-	-
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2021	<u>105,240,430</u>	<u>28,190,672</u>	<u>345,207,393</u>

<sup>(1)</sup> Aegon Short Dated Investment Grade Fund re-launched on 4 March 2021.

### 5. Taxation

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

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 5. Taxation (continued)

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

### 6. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 30 April 2022 (31 October 2021: None).

### 7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 October 2021: Nil).

### 8. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2022 were as follows:

AUD/USD	1:1.39480	MXN/EUR	1:21.51789
CAD/USD	1:1.27390	NOK/EUR	1:9.79748
CHF/USD	1:0.97055	NZD/EUR	1:1.61638
EUR/USD	1:0.94648	PHP/EUR	1:55.15792
GBP/USD	1:0.79558	PLN/EUR	1:4.67628
HKD/USD	1:7.84763	SEK/EUR	1:10.31717
JPY/USD	1:130.06506	SGD/EUR	1:1.45751
MXN/USD	1:20.36618	THB/EUR	1:36.18694
NZD/USD	1:1.52987	TRY/EUR	1:15.66814
SEK/USD	1:9.76496	TWD/EUR	1:31.14278
SGD/USD	1:1.37950	USD/EUR	1:1.05655
THB/USD	1:34.25009	ZAR/EUR	1:16.79383
TRY/USD	1:14.82953	AUD/GBP	1:1.75319
TWD/USD	1:29.47592	CAD/GBP	1:1.60123
ZAR/USD	1:15.89497	CHF/GBP	1:1.21993
AUD/EUR	1:1.47367	EUR/GBP	1:1.18967
BRL/EUR	1:5.22068	HKD/GBP	1:9.86408
CAD/EUR	1:1.34594	JPY/GBP	1:163.48528
CHF/EUR	1:1.02543	KRW/GBP	1:1,578.72592
DKK/EUR	1:7.44186	NOK/GBP	1:11.65580
GBP/EUR	1:0.84057	NZD/GBP	1:1.92297
HKD/EUR	1:8.29141	SEK/GBP	1:12.27406
HUF/EUR	1:377.68055	SGD/GBP	1:1.73396
IDR/EUR	1:15,316.75848	THB/GBP	1:43.05066
INR/EUR	1:80.76364	TWD/GBP	1:37.04976
JPY/EUR	1:137.42024	USD/GBP	1:1.25695
KRW/EUR	1:1,327.02404		

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## Notes to the Financial Statements (continued)

### 8. Exchange Rates (continued)

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2021 were as follows:

AUD/USD	1:1.32635	KRW/EUR	1:1,361.71356
CAD/USD	1:1.23370	MXN/EUR	1:23.85563
CHF/USD	1:0.91095	NOK/EUR	1:9.73476
EUR/USD	1:0.85815	NZD/EUR	1:1.62422
GBP/USD	1:0.72548	PHP/EUR	1:58.74376
HKD/USD	1:7.77647	PLN/EUR	1:4.61576
JPY/USD	1:113.74494	SEK/EUR	1:9.93182
MXN/USD	1:20.47167	SGD/EUR	1:1.56838
NOK/USD	1:0.11971	THB/EUR	1:38.66804
NZD/USD	1:1.39383	TRY/EUR	1:11.19157
SEK/USD	1:8.52297	TWD/EUR	1:32.40545
SGD/USD	1:1.34590	USD/EUR	1:1.16530
THB/USD	1:33.18290	ZAR/EUR	1:17.77239
TRY/USD	1:9.60403	AUD/GBP	1:1.82824
TWD/USD	1:27.80868	CAD/GBP	1:1.70053
ZAR/USD	1:15.25134	CHF/GBP	1:1.25565
AUD/EUR	1:1.54559	EUR/GBP	1:1.18287
BRL/EUR	1:6.57901	HKD/GBP	1:10.71909
CAD/EUR	1:1.43763	JPY/GBP	1:156.78602
CHF/EUR	1:1.06153	KRW/GBP	1:1,610.73198
DKK/EUR	1:7.43897	NOK/GBP	1:11.51497
GBP/EUR	1:0.84540	NZD/GBP	1:1.92125
HKD/EUR	1:9.06192	SEK/GBP	1:11.74806
HUF/EUR	1:360.71481	SGD/GBP	1:1.85519
IDR/EUR	1:16,510.34287	THB/GBP	1:45.73932
INR/EUR	1:87.26224	TWD/GBP	1:38.33148
JPY/EUR	1:132.54698	USD/GBP	1:1.37840

### 9. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Absolute Return Bond Global Fund, the Global Sustainable Equity Fund, the Global Sustainable Diversified Growth Fund and Short Dated High Yield Global Bond Fund on a quarterly basis on the last Business Days of July, October, January and April.

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Global Diversified Income Fund on a monthly basis on the last Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. This Fund will operate a dividend calculation policy known as "smoothing" whereby income earned in an interim accounting period need not be distributed immediately and may instead be retained. Any residual income will be distributed at the Fund's annual income allocation date, 31 October of each year.



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## Notes to the Financial Statements (continued)

### 9. Distribution Policy (continued)

During the financial period to 30 April 2022 dividends declared were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
Distribution					
31 January 2022	71,133	82,535	1,017,511	291,030	597,314
30 April 2022	193,296	88,865	983,623	302,585	1,158,966
	<b>264,429</b>	<b>171,400</b>	<b>2,001,134</b>	<b>593,615</b>	<b>1,756,280</b>

	Global Sustainable Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund USD
Distribution			
31 January 2022	83	237,092	237,092
30 April 2022	93	224,720	224,720
	<b>176</b>	<b>461,812</b>	<b>461,812</b>

	Global Diversified Income Fund EUR
Monthly Distribution	
30 November 2021	457,212
31 December 2021	458,271
31 January 2022	473,337
28 February 2022	588,555
29 March 2022	625,126
30 April 2022	689,653
	<b>3,292,154</b>

As the Global Equity Market Neutral Fund and the Global Sustainable Equity Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 9. Distribution Policy (continued)

During the financial period to 30 April 2021 dividends declared were as follows:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
Distribution					
31 January 2021	206,384	106,189	968,826	407,058	455,827
30 April 2021	83,395	97,489	1,032,984	297,485	959,596
	<b>289,779</b>	<b>203,678</b>	<b>2,001,810</b>	<b>704,543</b>	<b>1,415,423</b>

	Global Sustainable Equity Fund <sup>(a)</sup> EUR	Global Sustainable Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund USD
Distribution			
31 January 2021	176	63	263,355
30 April 2021	-	73	262,704
	<b>176</b>	<b>136</b>	<b>526,059</b>

	Global Diversified Income Fund EUR
Monthly Distribution	
29 November 2020	370,720
31 December 2020	381,114
31 January 2021	392,719
28 February 2021	426,519
29 March 2021	523,945
30 April 2021	561,758
	<b>2,656,775</b>

As the Global Equity Market Neutral Fund and the Short Dated Investment Grade Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

### 10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

Cash at Bank is held with Citibank, N.A. London in the name of Citi Depositary Services Ireland DAC (31 October 2021: Citibank, N.A. London) as the Depositary with the exception of margin cash which is held with Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited (31 October 2021: Deutsche Bank, Goldman Sachs International, Merrill Lynch International Bank Limited and UBS Limited) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities, Merrill Lynch International Bank Limited and UBS Limited (31 October 2021: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International and Morgan Stanley). Please refer to Note 16 for collateral held at each counterparty.

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## Notes to the Financial Statements (continued)

### 10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

The net margin cash exposure per counterparty for the relevant Funds as at 30 April 2022 is shown in the tables below:

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund USD	Global Diversified Income Fund EUR
Merrill Lynch International Bank Limited	7,117	(356,872)	2,219,164	-
UBS Limited	(2,560,333)	227,527	(718,770)	1,831,193
<b>Total</b>	<b>(2,553,216)</b>	<b>(129,345)</b>	<b>1,500,394</b>	<b>1,831,193</b>

Counterparty	Global Equity Market Neutral Fund GBP	Short Dated Investment Grade Fund GBP
Deutsche Bank	1	-
Goldman Sachs International	(4,347)	-
Merrill Lynch International Bank Limited	(23,976)	1,091
UBS Limited	873,785	-
<b>Total</b>	<b>845,463</b>	<b>1,091</b>

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2021 is shown in the tables below:

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund USD
Merrill Lynch International Bank Limited	12,173,667	198	-	5,243,122
UBS Limited	1,838,691	471,924	-	1,652,146
<b>Total</b>	<b>14,012,358</b>	<b>472,122</b>	<b>-</b>	<b>6,895,268</b>

Counterparty	Global Equity Market Neutral Fund GBP
Deutsche Bank	1
Goldman Sachs International	(213,171)
Merrill Lynch International Bank Limited	264,833
UBS Limited	1,030,075
<b>Total</b>	<b>1,081,738</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits are disclosed within Cash and Cash Equivalents and Collateral Cash in the Statement of Financial Position.

Term Deposits were held with following counterparties at 30 April 2022:

Counterparty	Absolute Return Bond Fund GBP	Global Equity Market Neutral Fund GBP	Short Dated Investment Grade Fund GBP
BNP Paribas	-	17,441,262	-
Credit Agricole	-	17,408,751	5,076,384
National Bank of Abu Dhabi	11,712,652	-	-
Sumitomo Mitsui Banking Corp	-	17,453,852	-
Sumitomo Mitsui Trust Bank Limited	-	17,377,782	-
<b>Total</b>	<b>11,712,652</b>	<b>69,681,647</b>	<b>5,076,384</b>

Term Deposits were held with following counterparties at 31 October 2021:

Counterparty	Investment Grade Global Bond Fund GBP	Absolute Return Bond Fund GBP	Global EquityMarket Neutral Fund GBP
BNP Paribas	5,865,259	-	18,450,306
Credit Agricole	-	-	14,664,219
National Bank of Abu Dhabi	-	18,724,234	-
Sumitomo Mitsui Banking Corp	-	-	17,852,224
Sumitomo Mitsui Trust Bank Limited	-	-	18,150,306
<b>Total</b>	<b>5,865,259</b>	<b>18,724,234</b>	<b>69,117,055</b>

### 11. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-depositaries which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

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

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

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 11. Fees (continued)

#### Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. During the financial period ended 30 April 2022 the fees incurred amounted to USD 647,161 (30 April 2021: USD 678,645), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 114,855 was payable (31 October 2021: USD 121,619), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

#### Transfer Agency Fee

The fee payable to the Administrator for registration services provided to the Company will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

#### Investment Manager Fee

The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Short Dated High Yield Global Bond Fund and the Short Dated Investment Grade Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Global Sustainable Equity Fund and the Global Equity Market Neutral Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 2% per annum of the Net Asset Value of the Global Diversified Income Fund and the Global Sustainable Diversified Growth Fund including both Income shares and Accumulation shares.

Such fees shall be calculated daily and payable monthly in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Investment Management Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	836,200	861,731
Investment Grade Global Bond Fund	USD	516,422	402,961
High Yield Global Bond Fund	USD	535,160	465,122
Absolute Return Bond Fund	GBP	526,719	599,389
Global Equity Income Fund	USD	2,983,310	2,950,711
Global Diversified Income Fund	EUR	494,789	465,874
Global Sustainable Equity Fund	EUR	1,327,943	889,385
Global Sustainable Diversified Growth Fund	EUR	29,506	30,103
Global Equity Market Neutral Fund	GBP	372,712	325,867
Short Dated High Yield Global Bond Fund	USD	31,942	43,665
Short Dated Investment Grade Fund <sup>(1)</sup>	GBP	267,062	45,418

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 11. Fees (continued)

#### Depository and Trustee Fees

The fee payable to the Depository, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund. The Depository will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-Depository fees at normal commercial rates).

The Trustee Fees include safekeeping fees which are transaction based and are payable to the Depository. For all Funds the Depository will be entitled to a minimum fee of £3,000 per annum.

The Depository and Trustee Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Depository and Trustee Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		Depository Fee		Trustee Fee	
		30 April 2022	30 April 2021	30 April 2022	30 April 2021
CCY					
Strategic Global Bond Fund	USD	19,002	20,390	14,169	14,483
High Yield Global Bond Fund	USD	8,940	-	9,613	-
Absolute Return Bond Fund	GBP	43,463	-	17,832	19,744
Global Equity Income Fund	USD	26,382	26,382	37,979	37,483
Global Diversified Income Fund	EUR	7,124	7,124	10,973	-
Global Sustainable Equity Fund	EUR	3,123	3,123	26,501	250
Global Equity Market Neutral Fund	GBP	2,054	1	6,188	-

#### Performance Fee

In addition to the Investment Manager Fees, a Performance Fee is payable to the Investment Manager of the Global Equity Market Neutral Fund in certain circumstances as outlined in the prospectus. The Investment Manager may agree at its discretion to waive the Performance Fee or a portion of the Performance Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver. The Performance fee shall be payable annually in arrears. Currently there are no share classes which can accrue performance fees.

There was no Performance Fee for the financial period ended 30 April 2022 (30 April 2021: Nil).

#### Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Distributor Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
CCY			
Strategic Global Bond Fund	USD	128,792	141,900
Investment Grade Global Bond Fund	USD	30,578	36,885
High Yield Global Bond Fund	USD	155,051	152,114
Absolute Return Bond Fund	GBP	71	72
Global Equity Income Fund	USD	22,192	16,428
Global Diversified Income Fund	EUR	161,072	136,070
Global Sustainable Equity Fund	EUR	16,817	4,031
Global Sustainable Diversified Growth Fund	EUR	217	435
Short Dated High Yield Global Bond Fund	USD	73	85

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 11. Fees (continued)

#### Directors' Fees

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as Director.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors. The Directors' Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	3,698	4,229
Investment Grade Global Bond Fund	USD	3,698	4,229
High Yield Global Bond Fund	USD	3,698	4,229
Absolute Return Bond Fund	GBP	2,942	3,040
Global Equity Income Fund	USD	3,698	4,229
Global Diversified Income Fund	EUR	3,500	3,500
Global Sustainable Equity Fund	EUR	3,500	3,500
Global Sustainable Diversified Growth Fund	EUR	3,500	3,500
Global Equity Market Neutral Fund	GBP	2,942	3,040
Short Dated High Yield Global Bond Fund	USD	3,698	4,229
Short Dated Investment Grade Fund <sup>(1)</sup>	GBP	2,942	-

#### Audit Fee

The Audit Fee payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income (excluding VAT).

The following are the Audit Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	9,619	10,304
High Yield Global Bond Fund	USD	9,619	6,304
Absolute Return Bond Fund	GBP	7,216	7,560
Global Equity Income Fund	USD	9,619	10,304
Global Diversified Income Fund	EUR	6,010	6,008
Global Sustainable Equity Fund	EUR	6,010	6,008
Global Equity Market Neutral Fund	GBP	5,051	13,299

#### Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	6,274	6,271
High Yield Global Bond Fund	USD	6,274	11,271
Absolute Return Bond Fund	GBP	4,706	8,589
Global Equity Income Fund	USD	6,274	6,271
Global Diversified Income Fund	EUR	5,600	5,210
Global Sustainable Equity Fund	EUR	5,600	5,210
Global Equity Market Neutral Fund	GBP	4,706	4,589

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 11. Fees (continued)

#### Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	35,483	25,461
Investment Grade Global Bond Fund	USD	5,026	3,441
High Yield Global Bond Fund	USD	1,314	1,314
Absolute Return Bond Fund	GBP	23,444	19,278
Global Equity Income Fund	USD	71,935	128,016
Global Diversified Income Fund	EUR	58,284	130,169
Global Sustainable Equity Fund	EUR	228,690	149,543
Global Sustainable Diversified Growth Fund	EUR	1,478	16,796
Global Equity Market Neutral Fund	GBP	8,998	19,366
Short Dated Investment Grade Fund <sup>(1)</sup>	GBP	896	-

#### Shareclass Hedging Fee

The Investment Manager pays the Shareclass Hedging Fees for the C classes on behalf of Global Equity Market Neutral Fund and Short Dated High Yield Fund. The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	61,085	63,305
Investment Grade Global Bond Fund	USD	61,814	60,799
High Yield Global Bond Fund	USD	40,942	36,952
Absolute Return Bond Fund	GBP	2,538	2,845
Global Diversified Income Fund	EUR	22,931	21,095
Global Sustainable Diversified Growth Fund	EUR	254	3,326
Global Equity Market Neutral Fund	GBP	124	1,105
Short Dated High Yield Global Bond Fund	USD	154	860
Short Dated Investment Grade Fund <sup>(1)</sup>	GBP	6	-

#### Miscellaneous Expenses

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, overdraft interest, consent fees and preliminary expenses where applicable. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Miscellaneous expenses for the financial periods ended 30 April 2022 and 30 April 2021:

		30 April 2022	30 April 2021
	CCY		
Strategic Global Bond Fund	USD	143,796	16,248
Investment Grade Global Bond Fund	USD	126,945	53,801
High Yield Global Bond Fund	USD	60,795	132,767
Absolute Return Bond Fund	GBP	281,080	234,664
Global Equity Income Fund	USD	55,343	44,778
Global Diversified Income Fund	EUR	54,016	49,745
Global Sustainable Equity Fund	EUR	38,557	33,838
Global Sustainable Diversified Growth Fund	EUR	10,863	11,414
Global Equity Market Neutral Fund	GBP	200,365	44,141
Short Dated High Yield Global Bond Fund	USD	13,114	16,716
Short Dated Investment Grade Fund <sup>(1)</sup>	GBP	26,912	8,550

<sup>(1)</sup> Aegon Short Dated Investment Grade Fund was launched on 30 January 2020, closed on 23 September 2020 and re-launched on 4 March 2021.



# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Notes to the Financial Statements (continued)**

### **12. Risks Associated with Financial Instruments**

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

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

#### **Market Price Risk**

The main risk arising from each Fund's financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus. In addition, the Funds are also exposed to unfavourable market price changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and UCITS regulations issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

#### **Foreign Currency Risk**

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is denominated in currencies other than the base currency of the Fund, the Statement of Financial Position can be affected by movements in exchange rates. The Investment Manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

#### **Interest Rate Risk**

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Sustainable Equity Fund, the Global Equity Income Fund and the Global Equity Market Neutral Fund invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

The Funds will adjust their exposure to interest rate risk according to their views on how rates will move in the future. This may mean that at times the Funds may take on more or less risk depending on the view of the Investment Manager.

# **Aegon Asset Management Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
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## **Notes to the Financial Statements (continued)**

### **12. Risks Associated with Financial Instruments (continued)**

#### **Liquidity Risk**

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

The Company manages its liquidity risk by investing primarily in marketable securities.

The Company may repurchase some proportion or all shares held by a shareholder at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

#### **Credit Risk**

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

### **13. Related Parties**

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

The following are related parties under FRS102:

- \* Directors of the Company as listed in the Directory.
- \* The Investment Manager, Distributor & Promoter, Aegon Asset Management UK Plc.
- \* Partially delegated Investment Manager and Management Company, Aegon Investment Management B.V.
- \* Stuart Donald, a senior employee of the Investment Manager.
- \* Mike Kirby, a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.
- \* Scottish Equitable and Aegon Asset Management UK Plc. Both entities have the same ultimate parent in the Aegon group. The Investment Manager is under common control with both entities, and both have invested in one or more of the Funds.

Investment Manager Fees, Performance Fee, Directors' Fees, Depositary Fees and Other Charges are disclosed in Note 11.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 13. Related Parties (continued)

The fees paid by the Company for the financial period ended 30 April 2022 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 50,358 (30 April 2021: USD 54,761). Fees Payable as at 30 April 2022 are USD Nil (31 October 2021: USD 22,778).

During the financial period Scottish Equitable had subscriptions of USD 7,112,759 (30 April 2021: USD 24,755,597) and redemptions of USD 21,830,134 (30 April 2021: USD 50,841,831) and Aegon Asset Management UK Plc had subscriptions of USD 88,293 (30 April 2021: USD 245,191) and redemptions of USD 117,593 (30 April 2021: USD Nil).

As at 30 April 2022 Scottish Equitable held total shares of 31,467,672 (31 October 2021: 31,911,887) with a value of USD 612,664,901 (31 October 2021: USD 684,742,240) and Aegon Asset Management UK Plc held total shares of 80,157 (31 October 2021: 81,329) with a value of USD 891,145 (31 October 2021: USD 1,101,240).

Total redemption of Global Sustainable Equity Fund for the amount of EUR 113,709,713 during the financial period ended 30 April 2022 includes in-specie transactions to the value of EUR Nil (31 October 2021: Total redemption of Global Sustainable Equity Fund for the amount of EUR 270,087,201 during the financial year ended 31 October 2021 includes in-specie transactions to the value of EUR 117,810,943).

The in-specie transactions mentioned above were made with a Fund which has the same Investment Manager.

The following lists the number of shareholders that as at 30 April 2022 and 31 October 2021 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

Number of shareholders	30 April 2022	31 October 2021
Strategic Global Bond Fund	1	-
Investment Grade Global Bond Fund	1	2
High Yield Global Bond Fund	-	-
Absolute Return Bond Fund	-	-
Global Equity Income Fund	2	2
Global Diversified Income Fund	1	1
Global Sustainable Equity Fund	1	1
Global Sustainable Diversified Growth Fund	1	1
Global Equity Market Neutral Fund	1	1
Short Dated High Yield Global Bond Fund	2	2
Short Dated Investment Grade Fund	1	1

#### Directors' Fees

The Directors fees incurred by the Company for the financial period ended 30 April 2022 amounted to USD 37,816 (30 April 2021: USD 42,290).

Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 30 April 2022 or at any point during the financial period (30 April 2021: None).

#### Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit holders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(l).

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 14. Events during the financial period

The following share classes were launched:

Date	Funds	Share Class
8 November 2021	Aegon Short Dated Investment Grade Bond Fund	Class S USD (Accumulation) Hedged
8 November 2021	Aegon Short Dated Investment Grade Bond Fund	Class S EUR (Accumulation) Hedged
22 November 2021	Aegon Strategic Global Bond Fund	Class B BRL (Accumulation) Hedged
4 March 2022	Aegon Global Sustainable Equity Fund	Class J JPY (Accumulation) Unhedged
4 March 2022	Aegon Global Sustainable Equity Fund	Class A USD (Accumulation) Unhedged
22 March 2022	Aegon Strategic Global Bond Fund	Class J USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class D USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class G USD (Accumulation) Unhedged
1 April 2022	Aegon Global Equity Income Fund	Class X USD (Accumulation) Unhedged
26 April 2022	Aegon High Yield Global Bond Fund	Class B USD (Accumulation) Unhedged

The following share classes were closed:

Date	Funds	Share Class
28 February 2022	Aegon Strategic Global Bond Fund	Class C NOK (Accumulation) Hedged
28 February 2022	Aegon Investment Grade Global Bond Fund	Class C NOK (Accumulation) Hedged
28 February 2022	Aegon Global Diversified Income Fund	Class C GBP (Income) Hedged
28 February 2022	Aegon Global Sustainable Equity Fund	Class B EUR (Income) Unhedged
28 February 2022	Aegon Global Sustainable Diversified Growth Fund	Class B GBP (Accumulation) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class C EUR (Accumulation) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class C EUR (Income) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class B USD (Income) Unhedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class A EUR (Income) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class B EUR (Income) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class B GBP (Income) Hedged
28 February 2022	Aegon Short Dated High Yield Bond Fund	Class A EUR (Accumulation) Hedged

On the 9 December 2021 Aegon Asset Management Investment Company (Ireland) Plc appointed Aegon Investment Management B.V. as its Management Company. The Prospectus and Supplements were updated to reflect this restructure.

COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift throughout period as a result of the efficient rollout of vaccines. The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment. The markets will continue to be monitored in line with the ever-changing guidelines regarding COVID-19 and to identify any residual effects on the economy.

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Company. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions

There have been no other significant events during the financial period.

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 15. Events after the Statement of Financial Position date

The Directors declared the following dividends for the Income Share Classes on Aegon Global Diversified Income Fund: 31 May 2022 – EUR 453,204.

There have been no other significant events since the financial period end.

### 16. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

#### Strategic Global Bond Fund

30 April 2022

#### Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	5,340,168	(2,400,000)
Futures	3,670,559	2,553,216
<b>Total</b>	<b>9,010,727</b>	<b>153,216</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	110,334	A+	-
Citi London	(802,837)	A+	(9,060,000)
Deutsche Bank	6,032,671	A-	6,660,000
Merrill Lynch International Bank Limited	-	A+	(7,117)
UBS Limited	3,670,559	A+	2,560,333
	<b>9,010,727</b>		<b>153,216</b>

#### Investment Grade Global Bond Fund

30 April 2022

#### Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	3,067,131	(5,250,000)
Futures	290,848	129,345
Swaps	323,200	-
<b>Total</b>	<b>3,681,179</b>	<b>(5,120,655)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi	323,200	A+	-
Citi London	(584,923)	A+	(9,270,000)
Deutsche Bank	3,652,054	A-	4,020,000
Merrill Lynch International Bank Limited	-	A+	356,872
UBS Limited	290,848	A+	(227,527)
	<b>3,681,179</b>		<b>(5,120,655)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### High Yield Global Bond Fund

30 April 2022

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	2,592,907	(3,220,000)
	<b>Total</b>	<b>2,592,907</b>	<b>(3,220,000)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(567,553)	A+	(6,690,000)
Deutsche Bank	3,160,460	A-	3,470,000
	<b>2,592,907</b>		<b>(3,220,000)</b>

#### Absolute Return Bond Fund

30 April 2022

#### Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP
	Futures	1,828,207	(1,500,394)
	Swaps	926,394	(1,990,000)
	<b>Total</b>	<b>2,754,601</b>	<b>(3,490,394)</b>

#### Financial Liabilities

	GBP	GBP
Forward Contracts	(2,420,552)	(640,000)
<b>Total</b>	<b>(2,420,552)</b>	<b>(640,000)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(1,636,364)	A+	(3,220,000)
Citi	1,116,683	A+	-
Citi London	(16,231)	A+	970,000
Goldman Sachs International	(430,907)	A+	(330,000)
JP Morgan Securities	(54,546)	A+	(50,000)
Merrill Lynch International Bank Limited	(472,793)	A+	(2,219,164)
UBS Limited	1,828,207	A+	718,770
	<b>334,049</b>		<b>(4,130,394)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### Global Equity Income Fund

30 April 2022

#### Net Derivative Exposure

	Net Exposure USD	Margin Cash and Cash Collateral USD
<b>Financial Liabilities</b>		
Forward Contracts	(280,651)	(3,540,000)
<b>Total</b>	<b>(280,651)</b>	<b>(3,540,000)</b>

Collateral	Net Exposure USD	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged) USD
Citi London	(280,651)	A+	(3,540,000)
	<b>(280,651)</b>		<b>(3,540,000)</b>

#### Global Diversified Income Fund

30 April 2022

#### Net Derivative Exposure

	Net Exposure EUR	Margin Cash and Cash Collateral EUR
<b>Financial Liabilities</b>		
Forward Contracts	(1,020,405)	(1,050,000)
Futures	(1,481,651)	(1,831,193)
<b>Total</b>	<b>(2,502,056)</b>	<b>(2,881,193)</b>

Collateral	Net Exposure EUR	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged) EUR
Barclays Bank	114,409	A+	120,000
BNP Paribas	(1,373,469)	A+	(1,580,000)
Citi London	238,655	A+	410,000
UBS Limited	(1,481,651)	A+	(1,831,193)
	<b>(2,502,056)</b>		<b>(2,881,193)</b>

#### Global Equity Market Neutral Fund

30 April 2022

#### Net Derivative Exposure

	Net Exposure GBP	Margin Cash and Cash Collateral GBP
<b>Financial Liabilities</b>		
Forward Contracts	(136,554)	(360,000)
Contracts for Difference	(20,621)	(1,915,060)
Futures	(223,258)	1,069,597
<b>Total</b>	<b>(380,433)</b>	<b>(1,205,463)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### Global Equity Market Neutral Fund (continued)

##### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(18,356)	A+	-
BNP Paribas	(118,087)	A+	(360,000)
Citi London	(111)	A+	-
Deutsche Bank	-	A-	(1)
Goldman Sachs International	(84,949)	A+	4,347
Merrill Lynch International Bank Limited	64,328	A+	23,976
UBS Limited	(223,258)	A+	(873,785)
	<b>(380,433)</b>		<b>(1,205,463)</b>

#### Short Dated High Yield Global Bond Fund

30 April 2022

##### Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	413,488	(270,000)
<b>Total</b>	<b>413,488</b>	<b>(270,000)</b>

##### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	(32,802)	A+	(1,070,000)
Deutsche Bank	446,290	A-	800,000
	<b>413,488</b>		<b>(270,000)</b>

#### Short Dated Investment Grade Fund

30 April 2022

##### Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	(3,991,421)	(5,700,000)
<b>Total</b>	<b>(3,991,421)</b>	<b>(5,700,000)</b>

##### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(3,991,405)	A+	(5,700,000)
Citi London	(16)	A+	-
Merrill Lynch International Bank Limited	-	A+	(1,091)
	<b>(3,991,421)</b>		<b>(5,701,091)</b>



# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### Strategic Global Bond Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
	Forward Contracts	2,281,024	1,020,000
	<b>Total</b>	<b>2,281,024</b>	<b>1,020,000</b>
Financial Liabilities		USD	USD
	Futures	(387,080)	(1,838,691)
	Swaps	(8,454,598)	(12,173,667)
	<b>Total</b>	<b>(8,841,678)</b>	<b>(14,012,358)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(21,682)	A+	-
Citi London	1,086,471	A+	-
Deutsche Bank	1,216,235	A-	1,020,000
Merrill Lynch International Bank Limited	(8,454,598)	A+	(12,173,667)
Morgan Stanley & Co International Plc	-	A+	-
UBS Limited	(387,080)	A+	(1,838,691)
	<b>(6,560,654)</b>		<b>(12,992,358)</b>

#### Investment Grade Global Bond Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets		Net Exposure	Margin Cash and
		USD	Cash Collateral
	Forward Contracts	2,104,961	2,000,000
	Futures	404,013	(472,122)
	<b>Total</b>	<b>2,508,974</b>	<b>1,527,878</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	3,182	A+	-
Citi London	966,782	A+	1,020,000
Deutsche Bank	1,134,997	A-	980,000
Merrill Lynch International Bank Limited	-	A+	(198)
UBS Limited	404,013	A-	(471,924)
	<b>2,508,974</b>		<b>1,527,878</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### High Yield Global Bond Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD
Forward Contracts	1,532,840	1,240,000
<b>Total</b>	<b>1,532,840</b>	<b>1,240,000</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(10,653)	A+	-
Citi London	669,548	A+	470,000
Deutsche Bank	873,945	A-	770,000
	<b>1,532,840</b>		<b>1,240,000</b>

#### Absolute Return Bond Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP
Forward Contracts	694,357	465,000
<b>Total</b>	<b>694,357</b>	<b>465,000</b>

#### Financial Liabilities

	GBP	GBP
Futures	(167,824)	(1,652,146)
Swaps	(2,627,216)	(5,048,122)
<b>Total</b>	<b>(2,795,040)</b>	<b>(6,700,268)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	105	A+	-
BNP Paribas	831,858	A+	1,010,000
Citi	115,625	A+	-
Citi London	12,629	A+	(40,000)
Credit Suisse International	50,244	A+	-
Deutsche Bank	(5,559)	A-	-
Goldman Sachs International	(388,980)	A+	(430,000)
JPMorgan Securities	983,461	A+	-
Merrill Lynch International Bank Limited	(3,594,112)	A+	(5,243,122)
Morgan Stanley & Co International Plc	61,870	A+	120,000
UBS Limited	(167,824)	A-	(1,652,146)
	<b>(2,100,683)</b>		<b>(6,235,268)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

Please see stock collateral received which was held by JP Morgan on the Absolute Return Bond Fund at the financial year end below.

Description	Security ID	Quantity	Collateral Balance	Collateral Value
Bundesobligation	DE0001102325	135,883	115,847	142,939
Bundesrepublik Deutschland Bun	DE0001135275	281,000	346,420	466,291
Bundesrepublik Deutschland Bun	DE0001104859	313,629	257,011	317,115
Bundesschatzanweisungen	DE0001141760	313,244	263,382	315,129

#### Global Equity Income Fund

31 October 2021

#### Net Derivative Exposure

	Net Exposure USD	Margin Cash and Cash Collateral USD
<b>Financial Liabilities</b>		
Forward Contracts	212,040	(700,000)
<b>Total</b>	<b>212,040</b>	<b>(700,000)</b>

Collateral	Net Exposure USD	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged) USD
Citi London	212,040	A+	(700,000)
	<b>212,040</b>		<b>(700,000)</b>

#### Global Diversified Income Fund

31 October 2021

#### Net Derivative Exposure

	Net Exposure EUR	Margin Cash and Cash Collateral EUR
<b>Financial Liabilities</b>		
Forward Contracts	(1,404,918)	(750,000)
Futures	(64,515)	-
<b>Total</b>	<b>(1,469,433)</b>	<b>(750,000)</b>

Collateral	Net Exposure EUR	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged) EUR
Barclays Bank	102,403	A+	-
BNP Paribas	(1,345,598)	A+	(1,550,000)
Citi London	(161,723)	A+	800,000
UBS Limited	(64,515)	A-	-
	<b>(1,469,433)</b>		<b>(750,000)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### Global Sustainable Diversified Growth Fund

31 October 2021

#### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Margin Cash and Cash Collateral EUR
	Forward Contracts	(109,345)	-
	<b>Total</b>	<b>(109,345)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(107,241)	A+	-
Citi London	(1,269)	A+	-
JPMorgan Securities	(835)	A+	-
	<b>(109,345)</b>		<b>-</b>

#### Global Equity Market Neutral Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP
	Forward Contracts	94,240	450,000
	Contracts for Difference	163,725	(51,663)
	<b>Total</b>	<b>257,965</b>	<b>398,337</b>

#### Financial Liabilities

	EUR	EUR
Futures	(176,261)	(1,030,075)
<b>Total</b>	<b>(176,261)</b>	<b>(1,030,075)</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(3,019)	A+	-
Citi London	2,856	A+	-
Deutsche Bank	-	A-	(1)
Goldman Sachs International	267,863	A+	213,171
Merrill Lynch International Bank Limited	(104,138)	A+	(264,833)
UBS Limited	(81,858)	A-	(580,075)
	<b>81,704</b>		<b>(631,738)</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 16. Derivative Exposure (continued)

#### Short Dated High Yield Global Bond Fund

31 October 2021

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	313,809	690,000
	<b>Total</b>	<b>313,809</b>	<b>690,000</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citi London	97,994	A+	300,000
Deutsche Bank	215,815	A-	390,000
	<b>313,809</b>		<b>690,000</b>

#### Short Dated Investment Grade Fund<sup>(1)</sup>

31 October 2021

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD
	Forward Contracts	1,955,090	2,040,000
	<b>Total</b>	<b>1,955,090</b>	<b>2,040,000</b>

#### Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	1,955,090	A+	2,040,000
	<b>1,955,090</b>		<b>2,040,000</b>

<sup>(1)</sup> Aegon Short Dated Investment Grade Fund re-launched on 4 March 2021.

### 17. Financial Statements

The Board of Directors approved the financial statements on 21 June 2022.

# Aegon Asset Management Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 0.00% (2021: 0.84% - USD 2,202,742)</b>					
<b>Corporate Bonds - 77.19% (2021: 72.90% - USD 190,835,647)</b>					
1,200,000	AA Bond	3.250	31/07/2028	1,366,677	0.59
1,900,000	abrdn	5.250	13/06/2170	2,304,756	1.00
1,200,000	Alpha Services and Holdings	4.250	13/02/2030	1,164,289	0.50
4,200,000	Alpha Services and Holdings	5.500	11/06/2031	4,072,987	1.77
900,000	Annington Funding	3.685	12/07/2034	1,096,135	0.47
1,600,000	Annington Funding	3.935	12/07/2047	1,923,578	0.83
1,200,000	AP Telecom	3.750	15/01/2029	1,153,746	0.50
1,268,000	Ascot	4.250	15/12/2030	1,237,502	0.54
1,300,000	AT&S Austria Technologie & Systemtechnik	5.000	20/01/2171	1,328,560	0.58
2,500,000	AT&T	3.650	15/09/2059	1,957,459	0.85
1,200,000	Avaya	6.125	15/09/2028	1,111,742	0.48
1,000,000	Aviva	6.875	20/05/2058	1,605,977	0.70
1,400,000	Banco Bilbao Vizcaya Argentaria	3.104	15/07/2031	1,669,878	0.72
2,800,000	Banco de Sabadell	5.000	19/11/2170	2,552,972	1.11
3,800,000	Banco Santander	3.625	21/12/2169	3,221,426	1.40
2,200,000	Bellis Acquisition	4.500	16/02/2026	2,529,670	1.10
1,600,000	Blackstone Property Partners Europe	4.875	29/04/2032	2,008,787	0.87
1,600,000	Boeing	5.805	01/05/2050	1,611,013	0.70
1,800,000	Boeing	5.930	01/05/2060	1,800,667	0.78
1,500,000	British Telecommunications	6.375	23/06/2037	2,272,388	0.98
2,008,000	British Telecommunications	3.625	21/11/2047	2,273,854	0.99
2,000,000	CaixaBank	5.875	09/01/2169	2,134,475	0.92
3,000,000	CaixaBank	3.625	14/12/2169	2,535,239	1.10
2,300,000	Canary Wharf Group Investment	3.375	23/04/2028	2,701,813	1.17
600,000	Cheltenham & Gloucester	11.750	28/04/2170	1,506,068	0.65
1,700,000	Cidron Aida Finco	5.000	01/04/2028	1,624,725	0.70
3,600,000	Citadel Finance	3.375	09/03/2026	3,364,146	1.46
1,300,000	Citigroup	3.785	17/03/2033	1,213,622	0.53
1,800,000	Commerzbank	4.250	09/04/2170	1,649,365	0.71
1,800,000	Credit Agricole	7.500	23/06/2169	2,362,039	1.02
2,600,000	CSI Compressco	7.500	01/04/2025	2,515,988	1.09
1,300,000	CT Investment	5.500	15/04/2026	1,292,715	0.56
1,700,000	Ctec II	5.250	15/02/2030	1,573,363	0.68
1,148,000	Dell International	8.100	15/07/2036	1,420,116	0.62
1,695,000	Dell International	8.350	15/07/2046	2,279,452	0.99
1,000,000	Deuce Finco	5.500	15/06/2027	1,155,492	0.50
1,600,000	Deutsche Bank	4.000	24/06/2032	1,626,980	0.70
3,200,000	easyJet FinCo	1.875	03/03/2028	3,026,336	1.31
1,100,000	Electricite de France	6.000	23/01/2114	1,769,151	0.77
1,600,000	Enstar	3.100	01/09/2031	1,354,221	0.59
1,700,000	Enstar Finance	5.500	15/01/2042	1,582,489	0.69
1,400,000	Erste Group Bank	3.375	15/10/2168	1,255,377	0.54
1,200,000	Erste Group Bank	4.250	15/04/2169	1,161,396	0.50
1,100,000	Exterran Energy Solutions	8.125	01/05/2025	1,106,906	0.48
600,000	Gamma Bondco	8.125	15/11/2026	591,076	0.26
400,000	Gatwick Funding	2.625	07/10/2046	386,538	0.17
1,500,000	General Motors	5.150	01/04/2038	1,422,268	0.62
1,600,000	General Motors	6.250	02/10/2043	1,665,014	0.72
1,347,628	Global Aircraft Leasing	6.500	15/09/2024	1,172,551	0.51
1,100,000	Grifols Escrow Issuer	3.875	15/10/2028	1,049,335	0.45
1,500,000	GSK Consumer Healthcare Capital UK	3.375	29/03/2038	1,857,998	0.81

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,400,000	Guitar Center	8.500	15/01/2026	1,404,038	0.61
1,400,000	HCA	4.625	15/03/2052	1,235,744	0.54
1,300,000	Heathrow Funding	5.875	13/05/2041	2,022,072	0.88
1,400,000	HTA Group	7.000	18/12/2025	1,385,545	0.60
1,200,000	Hurricane Finance	8.000	15/10/2025	1,524,680	0.66
2,400,000	IG	3.125	18/11/2028	2,754,742	1.19
1,800,000	IHS	6.250	29/11/2028	1,705,680	0.74
1,500,000	Iliad	5.125	15/10/2026	1,541,886	0.67
1,900,000	ING Groep	3.875	16/11/2169	1,550,271	0.67
1,000,000	Inspired Entertainment Financing	7.875	01/06/2026	1,268,592	0.55
1,300,000	Intesa Sanpaolo	5.875	01/03/2169	1,270,335	0.55
1,300,000	Intesa Sanpaolo	6.375	30/09/2170	1,321,210	0.57
2,700,000	Jackson Financial	4.000	23/11/2051	2,132,198	0.92
1,300,000	JBS USA	4.375	02/02/2052	1,064,401	0.46
1,000,000	Kane Bidco	6.500	15/02/2027	1,173,583	0.51
1,600,000	Legal & General	5.500	27/06/2064	2,077,468	0.90
800,000	Lloyds Banking	2.707	03/12/2035	868,826	0.38
1,700,000	Logicor Financing	0.875	14/01/2031	1,413,737	0.61
2,100,000	M&G	6.340	19/12/2063	2,745,450	1.19
1,650,000	M&G	6.250	20/10/2068	2,130,146	0.92
1,700,000	Magallanes	5.391	15/03/2062	1,530,074	0.66
820,000	National Bank of Greece	8.250	18/07/2029	908,718	0.39
9,183	Nationwide Building Society	10.250	29/06/2049	1,921,838	0.83
1,200,000	NGL Energy Operating	7.500	01/02/2026	1,135,500	0.49
500,000	Nielsen Finance	4.750	15/07/2031	475,391	0.21
771,000	Ohio National Financial Services	5.800	24/01/2030	777,223	0.34
1,680,000	Pension Insurance	7.375	25/01/2168	2,207,045	0.96
1,600,000	Pinnacle Bidco	5.500	15/02/2025	1,696,827	0.74
2,150,000	Piraeus Financial	9.750	26/06/2029	2,328,667	1.01
4,900,000	Piraeus Financial	8.750	16/12/2169	4,442,430	1.93
2,600,000	Prosus	3.061	13/07/2031	2,049,424	0.89
1,600,000	Prosus	4.987	19/01/2052	1,259,872	0.55
1,100,000	RL Finance Bonds	4.875	07/10/2049	1,290,129	0.56
1,500,000	Rothsay Life	6.875	12/03/2167	1,927,866	0.84
2,000,000	Rothsay Life	5.000	13/04/2170	2,123,866	0.92
1,000,000	Santander UK	10.063	29/10/2049	2,231,727	0.97
1,000,000	Santos Finance	3.649	29/04/2031	884,242	0.38
1,500,000	Sarens Finance	5.750	21/02/2027	1,347,418	0.58
1,400,000	SIG	5.250	30/11/2026	1,426,290	0.62
1,832,965	Stichting AK Rabobank Certificaten	6.500	29/12/2049	2,126,447	0.92
1,400,000	Teva Pharmaceutical Finance Netherlands II	3.750	09/05/2027	1,347,186	0.58
1,200,000	Time Warner Cable	5.250	15/07/2042	1,568,552	0.68
1,400,000	Total Play Telecomunicaciones SA de CV	6.375	20/09/2028	1,190,210	0.52
600,000	TotalEnergies	3.369	29/12/2049	619,061	0.27
1,612,000	Triumph Group	8.875	01/06/2024	1,680,470	0.73
2,300,000	Tullow Oil	10.250	15/05/2026	2,290,695	0.99
1,800,000	Unicaja Banco	4.875	18/02/2170	1,663,117	0.72
1,900,000	UniCredit	3.127	03/06/2032	1,577,187	0.68
2,500,000	UniCredit	3.875	03/06/2168	2,148,995	0.93
1,000,000	UniCredit	4.450	03/12/2169	904,310	0.39
1,200,000	Unifrax Escrow Issuer	5.250	30/09/2028	1,061,831	0.46
1,100,000	Vallourec	8.500	30/06/2026	1,174,384	0.51
1,100,000	Volkswagen International Finance	4.625	27/06/2167	1,135,234	0.49
500,000	Volkswagen International Finance	4.375	28/03/2171	486,794	0.21
1,700,000	Whitbread	3.000	31/05/2031	1,946,498	0.84
				<b>178,096,439</b>	<b>77.19</b>

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Floating Rate Notes - 3.68% (2021: 7.30% - USD 19,123,081)</b>					
900,000	Brunello Bidco	3.750	15/02/2028	927,764	0.40
2,300,000	Castellum	3.125	02/03/2170	2,108,236	0.92
1,200,000	Cooperatieve Rabobank	4.875	06/10/2170	1,197,520	0.52
1,800,000	Deuce Finco	4.750	15/06/2027	1,844,356	0.80
1,300,000	Parts Europe	4.000	20/07/2027	1,368,314	0.59
1,000,000	Transcom	5.250	15/12/2026	1,035,683	0.45
				<b>8,481,873</b>	<b>3.68</b>
<b>Government Bonds - 13.31% (2021: 14.80% - USD 38,734,021)</b>					
1,900,000	U.S. Treasury Inflation Indexed Bonds	0.125	15/02/2052	1,831,526	0.79
4,000,000	U.S. Treasury Note	1.875	15/02/2032	3,661,875	1.59
3,500,000	U.S. Treasury Note	3.375	15/11/2048	3,735,156	1.62
10,100,000	U.S. Treasury Note	2.375	15/05/2051	8,957,438	3.88
6,350,000	United Kingdom Gilt	4.750	07/12/2030	9,883,047	4.28
1,900,000	United Kingdom Gilt	0.875	31/07/2033	2,132,461	0.93
450,000	United Kingdom Gilt	1.500	31/07/2053	507,508	0.22
				<b>30,709,011</b>	<b>13.31</b>
<b>Bond Futures^ - 2.00% (2021: 0.13% - USD 345,102)</b>					
(65)	Euro-Btp Future		08/06/2022	883,857	0.38
(238)	U.S. Ultra Bond Future (CBT)		21/06/2022	3,739,156	1.62
				<b>4,623,013</b>	<b>2.00</b>
<b>Forward Contracts* - 2.77% (2021: 0.99% - USD 2,599,253)</b>					
<b>Description</b>			<b>Unrealised Gain</b>		
Buy EUR 20,469, Sell USD 21,513			31/05/2022	144	-
Buy GBP 600,000, Sell USD 753,829			17/06/2022	413	-
Buy USD 100,442, Sell GBP 79,000			31/05/2022	1,144	-
Buy USD 1,100,464, Sell EUR 1,000,000			17/06/2022	41,363	0.02
Buy USD 1,103,769, Sell EUR 1,000,000			17/06/2022	44,668	0.02
Buy USD 1,177,078, Sell GBP 900,000			17/06/2022	45,714	0.02
Buy USD 1,581,984, Sell GBP 1,200,000			17/06/2022	73,499	0.03
Buy USD 1,771,778, Sell EUR 1,600,000			17/06/2022	77,216	0.03
Buy USD 2,171,552, Sell GBP 1,650,000			17/06/2022	97,385	0.04
Buy USD 34,287, Sell EUR 32,278			31/05/2022	134	-
Buy USD 69,087,810, Sell GBP 52,825,000			17/06/2022	2,683,035	1.16
Buy USD 71,438,460, Sell EUR 64,770,000			17/06/2022	2,840,488	1.24
Buy USD 7,217,918, Sell GBP 5,600,000			17/06/2022	178,321	0.08
Buy USD 7,470,606, Sell NZD 11,000,000			17/06/2022	282,513	0.12
Buy USD 75,153, Sell CHF 72,370			31/05/2022	470	-
Buy USD 875,281, Sell EUR 800,000			17/06/2022	28,000	0.01
				<b>6,394,507</b>	<b>2.77</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>Fair Value USD</b>	<b>98.95</b>
<b>Bond Futures^ - (0.41%) (2021: (0.28%) - USD (732,182))</b>					
180	U.S. 10 Year Note (CBT)		21/06/2022	(29,178)	(0.01)
100	U.S. 10 Year Ultra Future		21/06/2022	(95,036)	(0.04)
175	U.S. 2 Year Note (CBT)		30/06/2022	(78,865)	(0.03)
594	U.S. 5 Year Note (CBT)		30/06/2022	(729,587)	(0.32)
(77)	U.K. Treasury Note		28/06/2022	(19,788)	(0.01)
				<b>(952,454)</b>	<b>(0.41)</b>
<b>Swaps - (0.00%) (2021: (3.23%) - USD (8,454,598))</b>					



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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

### Forward Contracts\* - (0.46%) (2021: (0.12%) - USD (318,229))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy BRL 27,233,558, Sell USD 5,460,910	31/05/2022	(9,051)	-
Buy CHF 2,184,187, Sell USD 2,269,971	31/05/2022	(15,967)	(0.01)
Buy CHF 3,294,222, Sell USD 3,423,603	31/05/2022	(24,082)	(0.01)
Buy EUR 121,986,736, Sell USD 129,666,167	31/05/2022	(597,979)	(0.27)
Buy EUR 2,992,984, Sell USD 3,181,401	31/05/2022	(14,672)	(0.01)
Buy EUR 3,666,023, Sell USD 3,896,810	31/05/2022	(17,971)	(0.01)
Buy EUR 5,404,956, Sell USD 5,745,214	31/05/2022	(26,495)	(0.01)
Buy EUR 7,144,463, Sell USD 7,594,229	31/05/2022	(35,022)	(0.02)
Buy EUR 7,263,023, Sell USD 7,720,252	31/05/2022	(35,603)	(0.02)
Buy GBP 1,000,000, Sell USD 1,312,113	17/06/2022	(55,042)	(0.02)
Buy GBP 103,167, Sell USD 129,876	31/05/2022	(201)	-
Buy GBP 1,124,915, Sell USD 1,416,147	31/05/2022	(2,197)	-
Buy GBP 2,734,220, Sell USD 3,442,087	31/05/2022	(5,340)	-
Buy GBP 3,657,992, Sell USD 4,605,017	31/05/2022	(7,144)	-
Buy GBP 4,541,415, Sell USD 5,717,151	31/05/2022	(8,869)	-
Buy GBP 925,000, Sell USD 1,207,503	17/06/2022	(44,713)	(0.02)
Buy JPY 11,512,989, Sell USD 90,085	31/05/2022	(1,473)	-
Buy NZD 11,000,000, Sell USD 7,333,205	17/06/2022	(145,112)	(0.06)
Buy USD 1, Sell GBP 1	31/05/2022	-	-
Buy USD 12, Sell GBP 10	31/05/2022	-	-
Buy USD 1,326, Sell GBP 1,066	31/05/2022	(14)	-
Buy USD 197,977, Sell EUR 188,001	31/05/2022	(937)	-
Buy USD 248,069, Sell EUR 235,610	31/05/2022	(1,218)	-
Buy USD 47,057, Sell GBP 37,831	31/05/2022	(494)	-
Buy USD 474,634, Sell EUR 450,000	17/06/2022	(1,962)	-
Buy USD 845,742, Sell GBP 675,000	17/06/2022	(2,781)	-
		(1,054,339)	(0.46)
		<b>Fair Value USD</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(2,006,793)</b>	<b>(0.87)</b>
<b>Cash and Cash Equivalents</b>		7,004,111	3.04
<b>Other Net Liabilities</b>		(2,568,196)	(1.12)
<b>Net Asset Value as at 30 April 2022</b>		<b>230,733,965</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A-) (2021: (A-)).

\* The counterparties to the forwards are BNP Paribas (A+) (2021: (A+)), Citibank (A+) (2021: (A+)) and Deutsche Bank (A-) (2021: (BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 89.27%)	90.74
Financial derivative instruments dealt in on a regulated market (2021: 0.12%)	1.93
OTC financial derivative instruments (2021: 0.92%)	2.67
Other current assets (2021: 9.69%)	4.66
	100.00

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 0.63% (2021: 0.61% - USD 2,018,188)</b>					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,739,922	0.63
<b>Corporate Bonds - 94.26% (2021: 96.24% - USD 317,916,495)</b>					
1,700,000	Adobe	2.300	01/02/2030	1,527,486	0.55
1,100,000	AerCap Ireland Capital	3.000	29/10/2028	962,414	0.35
1,600,000	Allianz	3.200	30/04/2170	1,313,491	0.47
3,400,000	Alphabet	2.050	15/08/2050	2,360,173	0.85
1,300,000	American Tower	1.000	15/01/2032	1,136,716	0.41
2,700,000	American Water Capital	2.800	01/05/2030	2,479,350	0.90
3,500,000	Amgen	3.375	21/02/2050	2,764,469	1.00
900,000	Anheuser-Busch InBev	2.750	17/03/2036	923,567	0.33
2,500,000	APT Pipelines	4.250	15/07/2027	2,494,393	0.90
2,200,000	Argentum Netherlands	5.625	15/08/2052	2,192,169	0.79
600,000	Associated British Foods	2.500	16/06/2034	712,758	0.26
2,200,000	AstraZeneca	3.375	16/11/2025	2,194,803	0.79
1,200,000	AstraZeneca	3.000	28/05/2051	992,230	0.36
1,900,000	AT&T	4.850	01/03/2039	1,914,317	0.69
4,500,000	Athene Global Funding	3.205	08/03/2027	4,227,217	1.53
2,200,000	Autodesk	4.375	15/06/2025	2,228,442	0.80
1,100,000	Aviva	6.875	20/05/2058	1,766,575	0.64
1,700,000	Avolon Holdings Funding	5.500	15/01/2026	1,707,684	0.62
700,000	AXA	5.453	29/11/2049	919,195	0.33
1,100,000	AXA	6.379	14/06/2168	1,364,835	0.49
1,000,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	1,076,619	0.39
1,400,000	Bank of America	3.093	01/10/2025	1,374,161	0.50
600,000	Bank of America	8.125	02/06/2028	912,638	0.33
700,000	Barclays	7.250	15/03/2023	892,200	0.32
1,100,000	Barclays	6.375	15/03/2168	1,396,218	0.50
1,600,000	Bayer	1.000	12/01/2036	1,310,837	0.47
1,900,000	Bayer US Finance II	4.250	15/12/2025	1,910,253	0.69
1,400,000	Becton Dickinson	3.020	24/05/2025	1,764,631	0.64
1,700,000	Bellis Acquisition	3.250	16/02/2026	1,888,247	0.68
2,200,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,933,511	0.70
1,800,000	Blackstone Property Partners Europe	1.625	20/04/2030	1,598,989	0.58
1,100,000	BNP Paribas	2.000	24/05/2031	1,264,805	0.46
2,000,000	BNP Paribas	2.871	19/04/2032	1,705,361	0.62
1,500,000	Boston Scientific	0.625	01/12/2027	1,463,050	0.53
1,100,000	BP Capital Markets	3.625	22/06/2169	1,084,959	0.39
2,600,000	BP Capital Markets America	4.234	06/11/2028	2,621,389	0.95
1,400,000	BPCE	2.125	13/10/2046	1,190,702	0.43
2,600,000	Bristol-Myers Squibb	2.350	13/11/2040	1,989,499	0.72
3,400,000	Burlington Northern Santa Fe	3.050	15/02/2051	2,732,969	0.99
1,200,000	Centrica	5.375	16/10/2043	1,283,076	0.46
300,000	Cheltenham & Gloucester	11.750	28/04/2170	753,034	0.27
2,600,000	Citigroup	4.125	25/07/2028	2,539,837	0.92
1,000,000	Coca-Cola European Partners	1.500	08/11/2027	1,031,574	0.37
1,100,000	Colgate-Palmolive	0.875	12/11/2039	929,933	0.34
1,400,000	Comcast	4.150	15/10/2028	1,415,196	0.51
2,400,000	Comcast	0.750	20/02/2032	2,203,808	0.80
2,800,000	Cooperatieve Rabobank	4.000	10/04/2029	2,783,648	1.01
2,500,000	CRH America Finance	3.400	09/05/2027	2,438,166	0.88
1,000,000	Deutsche Bank	1.875	22/12/2028	1,120,837	0.40
2,600,000	Deutsche Bank	3.547	18/09/2031	2,316,011	0.84

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,100,000	DH Europe Finance II	2.600	15/11/2029	997,476	0.36
2,600,000	Digital Realty Trust	3.700	15/08/2027	2,522,086	0.91
1,700,000	Dresdner Funding Trust I	8.151	30/06/2031	2,062,980	0.75
2,400,000	E.ON International Finance	6.650	30/04/2038	2,794,998	1.01
1,400,000	easyJet FinCo	1.875	03/03/2028	1,324,022	0.48
1,100,000	EDP Finance	1.875	21/09/2029	1,129,698	0.41
1,900,000	Electricite de France	4.500	21/09/2028	1,887,004	0.68
2,200,000	Electricite de France	4.500	04/12/2069	1,876,030	0.68
1,600,000	Enel Finance International	0.875	17/06/2036	1,303,420	0.47
1,600,000	Enstar	3.100	01/09/2031	1,354,221	0.49
2,700,000	Equifax	2.350	15/09/2031	2,272,692	0.82
400,000	Equinor	6.875	11/03/2031	654,720	0.24
1,000,000	Erste Group Bank	1.625	08/09/2031	990,802	0.36
700,000	Euroclear Investments	1.375	16/06/2051	612,688	0.22
1,400,000	Eurogrid	1.113	15/05/2032	1,329,147	0.48
800,000	Experian Europe	1.560	16/05/2031	798,862	0.29
1,450,000	Fairfax Financial	3.375	03/03/2031	1,298,166	0.47
2,200,000	Fidelity International	2.500	04/11/2026	2,316,644	0.84
1,400,000	Fidelity National Information Services	1.500	21/05/2027	1,438,184	0.52
1,000,000	Fidelity National Information Services	3.360	21/05/2031	1,233,272	0.45
1,400,000	Ford Motor Credit	2.748	14/06/2024	1,681,125	0.61
3,200,000	Fresenius Medical Care US Finance III	3.750	15/06/2029	3,016,133	1.09
300,000	Gatwick Funding	2.500	15/04/2030	342,199	0.12
2,900,000	General Mills	2.875	15/04/2030	2,640,538	0.95
1,700,000	General Motors	5.000	01/04/2035	1,622,491	0.59
2,400,000	Goldman Sachs	4.250	29/01/2026	3,098,485	1.12
2,000,000	Groupe des Assurances du Credit Mutuel	1.850	21/04/2042	1,786,527	0.65
1,200,000	GSK Consumer Healthcare Capital NL	2.125	29/03/2034	1,216,097	0.44
2,300,000	Health Care Service Corp A Mutual Legal Reserve	3.200	01/06/2050	1,828,399	0.66
1,900,000	Healthpeak Properties	2.875	15/01/2031	1,698,726	0.61
1,400,000	Heimstaden Bostad	3.625	13/01/2170	1,299,182	0.47
1,000,000	Heimstaden Bostad Treasury	1.625	13/10/2031	879,634	0.32
1,400,000	Heineken	2.750	01/04/2023	1,393,633	0.50
2,502,000	HSBC	7.625	17/05/2032	3,035,330	1.10
1,400,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	2,048,209	0.74
2,200,000	Iberdrola International	6.750	15/07/2036	2,683,814	0.97
1,900,000	ING Groep	6.750	16/04/2167	1,916,630	0.69
3,000,000	Intel	2.450	15/11/2029	2,725,503	0.98
2,200,000	Intercontinental Exchange	1.850	15/09/2032	1,782,626	0.64
2,300,000	International Flavors & Fragrances	3.268	15/11/2040	1,869,047	0.68
1,100,000	JDE Peet's	1.125	16/06/2033	955,741	0.34
2,500,000	JPMorgan Chase	1.047	04/11/2032	2,310,534	0.83
2,900,000	Kellogg	3.400	15/11/2027	2,819,559	1.02
2,300,000	Keurig Dr Pepper	3.200	01/05/2030	2,120,729	0.77
1,600,000	Legal & General	5.250	21/03/2047	1,603,015	0.58
1,000,000	Lloyds Banking	4.500	18/03/2030	1,097,671	0.40
2,800,000	LSEGA Financing	3.200	06/04/2041	2,334,845	0.84
1,300,000	Magallanes	5.391	15/03/2062	1,170,057	0.42
1,500,000	Magellan Midstream Partners	3.950	01/03/2050	1,258,880	0.45
1,700,000	Mastercard	2.950	15/03/2051	1,394,092	0.50
2,900,000	McDonald's	3.250	10/06/2024	2,911,195	1.05
1,050,000	Mead Johnson Nutrition	5.900	01/11/2039	1,225,429	0.44

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
963,000	Metropolitan Life Global Funding I	2.950	09/04/2030	884,028	0.32
1,000,000	Moody's	0.950	25/02/2030	964,994	0.35
1,900,000	MPT Operating Partnership	2.500	24/03/2026	2,231,630	0.81
1,400,000	Nasdaq	3.250	28/04/2050	1,081,020	0.39
2,200,000	NatWest	3.073	22/05/2028	2,047,441	0.74
1,500,000	Netflix	4.875	15/04/2028	1,490,625	0.54
2,400,000	NXP	4.300	18/06/2029	2,348,856	0.85
856,000	Ohio National Financial Services	5.800	24/01/2030	862,909	0.31
500,000	Orsted	2.500	18/02/3021	514,242	0.19
2,300,000	PayPal	2.850	01/10/2029	2,119,851	0.77
700,000	Pension Insurance	8.000	23/11/2026	1,021,363	0.37
1,400,000	Plains All American Pipeline	3.800	15/09/2030	1,299,016	0.47
1,152,000	Prologis	1.250	15/10/2030	933,136	0.34
700,000	Prologis International Funding II	2.750	22/02/2032	830,760	0.30
800,000	Prudential	3.125	14/04/2030	740,280	0.27
3,600,000	Prudential	2.950	03/11/2033	3,228,123	1.17
1,400,000	Prudential Financial	5.375	15/05/2045	1,389,095	0.50
3,900,000	QBE Insurance	6.750	02/12/2044	4,041,765	1.46
700,000	RTE Reseau de Transport d'Electricite	1.125	09/09/2049	537,739	0.19
2,200,000	S&P Global	2.300	15/08/2060	1,406,947	0.51
1,300,000	Schlumberger Finance	2.000	06/05/2032	1,343,567	0.49
2,200,000	Shell International Finance	3.250	11/05/2025	2,193,014	0.79
2,200,000	Sherwin-Williams	3.125	01/06/2024	2,191,565	0.79
1,900,000	Siemens Financieringsmaatschappij	1.200	11/03/2026	1,737,457	0.63
1,400,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,528,886	0.55
2,000,000	Simon Property	2.200	01/02/2031	1,699,024	0.61
3,200,000	Smurfit Kappa Treasury Funding	7.500	20/11/2025	3,612,000	1.31
1,300,000	Societe Generale	0.875	22/09/2028	1,255,860	0.45
1,400,000	Solvay	4.250	04/03/2167	1,484,904	0.54
1,400,000	SSE	4.750	16/09/2077	1,403,326	0.51
1,000,000	Standard Chartered	2.500	09/09/2030	1,032,807	0.37
1,400,000	Standard Chartered	4.644	01/04/2031	1,373,041	0.50
2,200,000	Starbucks	3.500	15/11/2050	1,774,366	0.64
2,200,000	State Street	3.152	30/03/2031	2,076,007	0.75
2,200,000	Stryker	1.950	15/06/2030	1,877,379	0.68
1,400,000	Takeda Pharmaceutical	5.000	26/11/2028	1,464,491	0.53
1,300,000	Takeda Pharmaceutical	3.000	21/11/2030	1,429,072	0.52
1,500,000	Telefonica	1.957	01/07/2039	1,426,448	0.52
1,400,000	Tesco Corporate Treasury Services	0.375	27/07/2029	1,255,753	0.45
750,000	Thermo Fisher Scientific	1.750	15/10/2028	664,073	0.24
2,600,000	TotalEnergies Capital International	2.434	10/01/2025	2,536,854	0.92
1,000,000	Tritax EuroBox	0.950	02/06/2026	983,294	0.35
1,500,000	Triton Container International	2.050	15/04/2026	1,362,521	0.49
1,400,000	UniCredit	4.625	12/04/2027	1,370,953	0.50
2,200,000	UniCredit	3.127	03/06/2032	1,826,217	0.66
2,900,000	UnitedHealth Group	2.900	15/05/2050	2,279,175	0.82
2,200,000	Verizon Communications	0.875	19/03/2032	1,988,327	0.72
1,000,000	VIA Outlets	1.750	15/11/2028	950,711	0.34
1,500,000	Viatis	3.850	22/06/2040	1,177,016	0.42
1,400,000	Volkswagen International Finance	2.625	16/11/2027	1,488,927	0.54
1,100,000	Volkswagen International Finance	4.375	28/03/2171	1,070,946	0.39
700,000	Vonovia	1.625	01/09/2051	486,568	0.18
2,000,000	Vonovia Finance	1.000	09/07/2030	1,803,619	0.65

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,300,000	Whitbread	3.000	31/05/2031	1,488,498	0.54
2,500,000	Zurich Finance Ireland Designated Activity	3.000	19/04/2051	2,123,586	0.77
				<u>260,805,701</u>	<u>94.26</u>
<b>Floating Rate Notes - 0.22% (2021: 0.43% - USD 1,410,113)</b>					
600,000	Cooperatieve Rabobank	4.875	06/10/2170	<u>598,760</u>	<u>0.22</u>
<b>Bond Futures^ - 0.31% (2021: 0.17% - USD 576,220)</b>					
(46)	Euro-Bund Future		08/06/2022	628,415	0.23
(45)	UK Treasury Note		28/06/2022	238,129	0.08
				<u>866,544</u>	<u>0.31</u>
<b>Swaps^^ - 0.12% (2021: 0.00% - USD Nil)</b>					
8,000,000	CDS Sell Protection Itraxx EUR		20/06/2027	<u>323,200</u>	<u>0.12</u>
<b>Forward Contracts* - 1.33% (2021: 0.64% - USD 2,130,906)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	
Buy EUR 9,579, Sell USD 10,067				68	-
Buy GBP 2,500,000, Sell USD 3,138,933				3,745	-
Buy USD 11,002, Sell EUR 10,279				127	-
Buy USD 1,712, Sell EUR 1,612				7	-
Buy USD 218,130, Sell EUR 200,000				6,310	-
Buy USD 30,734,757, Sell GBP 23,500,000				1,193,589	0.43
Buy USD 3,466, Sell EUR 3,238				40	-
Buy USD 46,277, Sell EUR 43,566				181	-
Buy USD 61,721,418, Sell EUR 55,960,000				2,454,126	0.89
Buy USD 882,313, Sell EUR 800,000				35,032	0.01
				<u>3,693,225</u>	<u>1.33</u>
				<b>Fair Value USD</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>268,027,352</b>	<b>96.87</b>
<b>Bond Futures^ - (0.21%) (2021: (0.05%) - USD (172,207))</b>					
36	U.S. 10 Year Ultra Future		21/06/2022	(250,969)	(0.09)
15	U.S. Ultra Bond Future (CBT)		21/06/2022	(324,727)	(0.12)
				<u>(575,696)</u>	<u>(0.21)</u>
<b>Forward Contracts* - (0.22%) (2021: (0.01%) - USD (25,945))</b>					
<b>Description</b>				<b>Unrealised Loss</b>	
Buy EUR 1,000,000, Sell USD 1,088,310				(29,209)	(0.01)
Buy EUR 1,000,000, Sell USD 1,070,640				(11,539)	-
Buy EUR 172,154, Sell USD 183,603				(1,455)	-
Buy EUR 1,807,987, Sell USD 1,921,806				(8,863)	-
Buy EUR 2,154,356, Sell USD 2,289,980				(10,561)	-
Buy EUR 4,886,549, Sell USD 5,194,172				(23,954)	(0.01)
Buy EUR 83,399,925, Sell USD 88,650,200				(408,826)	(0.16)
Buy GBP 132,795, Sell USD 167,589				(674)	-
Buy GBP 2,058,507, Sell USD 2,591,438				(4,020)	-

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

### Forward Contracts\* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy GBP 36,559, Sell USD 46,024	31/05/2022	(71)	-
Buy GBP 63,085,373, Sell USD 79,417,672	31/05/2022	(123,206)	(0.04)
Buy USD 102,990, Sell GBP 82,371	31/05/2022	(545)	-
Buy USD 11,548, Sell EUR 10,988	31/05/2022	(78)	-
Buy USD 117,482, Sell EUR 111,562	31/05/2022	(556)	-
Buy USD 130,229, Sell GBP 104,696	31/05/2022	(1,368)	-
Buy USD 140,946, Sell EUR 133,867	31/05/2022	(692)	-
Buy USD 2,049, Sell EUR 1,950	31/05/2022	(14)	-
Buy USD 55,420, Sell GBP 44,459	31/05/2022	(463)	-
		<u>(626,094)</u>	<u>(0.22)</u>

### Financial Liabilities At Fair Value Through Profit or Loss

**(1,201,790) (0.43)**

### Cash and Cash Equivalents

7,383,890 2.67

### Other Net Assets

2,464,217 0.89

### Net Asset Value as at 30 April 2022

**276,673,669 100.00**

^ The counterparty to the bond futures is UBS (A-) (2021: (A-)).

^^ The counterparty to the swaps is Citigroup Global Markets (A+) (2021: (A+)).

\* The counterparties to the forwards are Citibank (A+) (2021: (A+)) and Deutsche Bank (A-) (2021:(BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 95.20%)	94.38
Financial derivative instruments dealt in on a regulated market (2021: 0.00%)	0.31
OTC financial derivative instruments (2021: 0.63%)	1.44
Other current assets (2021: 4.17%)	3.87
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 0.98% (2021: 1.27% - USD 1,967,746)</b>					
700,000	Cirsa Finance International	6.250	20/12/2023	627,379	0.41
1,200,000	Kongsberg Actuation Systems	5.000	15/07/2025	879,042	0.57
				<b>1,506,421</b>	<b>0.98</b>
<b>Corporate Bonds - 90.47% (2021: 93.45% - USD 145,007,094)</b>					
700,000	Acadia Healthcare	5.500	01/07/2028	682,617	0.45
400,000	Acadia Healthcare	5.000	15/04/2029	382,440	0.25
2,000,000	Adient US	9.000	15/04/2025	2,101,125	1.37
1,700,000	ADLER	2.250	14/01/2029	1,181,641	0.77
2,210,000	AerCap	5.875	10/10/2079	2,125,235	1.39
1,000,000	Allianz	3.200	30/04/2170	820,932	0.54
700,000	Alpha Services and Holdings	5.500	11/06/2031	678,831	0.44
650,000	American Airlines	11.750	15/07/2025	751,563	0.49
750,000	American Airlines	5.750	20/04/2029	732,000	0.48
1,200,000	AP Telecom	3.750	15/01/2029	1,153,746	0.75
1,400,000	ARD Finance	5.000	30/06/2027	1,238,901	0.81
1,900,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,383,337	1.56
1,500,000	AT&S Austria Technologie & Systemtechnik	5.000	20/01/2171	1,532,954	1.00
1,000,000	ATP Tower	4.050	27/04/2026	914,350	0.60
2,100,000	Avaya	6.125	15/09/2028	1,945,549	1.27
700,000	B&M European Value Retail	4.000	15/11/2028	814,788	0.53
800,000	Banco de Sabadell	5.000	19/11/2170	729,421	0.48
800,000	Banijay Group	6.500	01/03/2026	820,001	0.54
950,000	Bausch Health Cos	6.250	15/02/2029	705,375	0.46
800,000	BCP V Modular Services Finance	4.750	30/11/2028	769,900	0.50
700,000	Beazer Homes USA	6.750	15/03/2025	699,767	0.46
1,200,000	Bellis Acquisition	4.500	16/02/2026	1,379,820	0.90
1,100,000	British American Tobacco	3.000	27/12/2169	1,003,305	0.65
900,000	CGG	7.750	01/04/2027	957,858	0.63
1,000,000	Chrome Bidco	3.500	31/05/2028	959,823	0.63
1,600,000	Cidron Aida Finco	5.000	01/04/2028	1,529,153	1.00
700,000	Cirsa Finance International	4.500	15/03/2027	669,842	0.44
1,099,000	Cleveland-Cliffs	6.750	15/03/2026	1,152,576	0.75
1,100,000	Cogent Communications	4.375	30/06/2024	1,156,829	0.76
1,450,000	CommScope	7.125	01/07/2028	1,167,884	0.76
800,000	Community Health Systems	8.000	15/12/2027	825,120	0.54
100,000	Community Health Systems	5.250	15/05/2030	88,625	0.06
900,000	Constellium	5.625	15/06/2028	867,555	0.57
1,200,000	Coty	5.000	15/04/2026	1,140,750	0.74
1,300,000	CPUK Finance	6.500	28/08/2026	1,623,485	1.06
2,000,000	Crowdstrike	3.000	15/02/2029	1,789,160	1.17
2,500,000	CSI Compressco	7.500	01/04/2025	2,419,219	1.58
1,400,000	CT Investment	5.500	15/04/2026	1,392,155	0.91
1,400,000	Ctec II	5.250	15/02/2030	1,295,711	0.85
1,200,000	Deuce Finco	5.500	15/06/2027	1,386,590	0.90
2,050,000	Diamond Sports Group	5.375	15/08/2026	754,656	0.49
700,000	DKT Finance	9.375	17/06/2023	696,280	0.45
750,000	DKT Finance	7.000	17/06/2023	792,225	0.52
950,000	Douglas	6.000	08/04/2026	906,174	0.59
1,450,000	Dufry One	3.375	15/04/2028	1,370,770	0.89
1,650,000	Eagle Intermediate Global	5.375	01/05/2023	1,595,475	1.04
700,000	eDreams ODIGEO	5.500	15/07/2027	698,960	0.46
350,000	Endo	9.500	31/07/2027	280,438	0.18
750,000	Endo Luxembourg Finance	6.125	01/04/2029	660,000	0.43

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
450,000	Energizer	6.500	31/12/2027	433,568	0.28
1,980,461	EnQuest	7.000	15/10/2023	1,932,435	1.26
900,000	Exterran Energy Solutions	8.125	01/05/2025	905,650	0.59
1,250,000	Ferroglobe	9.375	31/12/2025	1,278,125	0.83
188,571	Ferroglobe Finance	9.000	30/06/2025	188,382	0.12
1,400,000	Frontier Communications	5.875	15/10/2027	1,354,500	0.88
406,000	Frontier Communications	5.000	01/05/2028	374,772	0.24
218,000	Frontier Communications	6.750	01/05/2029	198,653	0.13
500,000	Gamma Bidco	6.250	15/07/2025	522,843	0.34
1,000,000	Gamma Bondco	8.125	15/11/2026	985,127	0.64
1,300,000	Gartner	4.500	01/07/2028	1,258,563	0.82
1,000,000	GEMS MENASA Cayman	7.125	31/07/2026	1,001,548	0.65
2,555,009	Global Aircraft Leasing	6.500	15/09/2024	2,223,075	1.45
950,000	Graham Packaging	7.125	15/08/2028	865,688	0.57
1,300,000	Grifols Escrow Issuer	3.875	15/10/2028	1,240,123	0.81
1,350,000	Guala Closures	3.250	15/06/2028	1,249,080	0.82
1,600,000	Guitar Center	8.500	15/01/2026	1,604,615	1.05
1,600,000	Harbour Energy	5.500	15/10/2026	1,547,000	1.01
1,200,000	Helios Software	4.625	01/05/2028	1,053,350	0.69
1,600,000	HTA Group	7.000	18/12/2025	1,583,480	1.03
800,000	Hurricane Finance	8.000	15/10/2025	1,016,454	0.66
1,200,000	IHS	6.250	29/11/2028	1,137,120	0.74
1,300,000	IHS Netherlands Holdco	8.000	18/09/2027	1,308,398	0.85
1,300,000	Iliad	5.125	15/10/2026	1,336,301	0.87
600,000	INEOS Quattro Finance 1	3.750	15/07/2026	582,532	0.38
400,000	INEOS Quattro Finance 2	3.375	15/01/2026	366,248	0.24
800,000	Inspired Entertainment Financing	7.875	01/06/2026	1,014,874	0.66
800,000	Iron Mountain	4.500	15/02/2031	694,740	0.45
1,600,000	Ithaca Energy North Sea	9.000	15/07/2026	1,636,080	1.07
900,000	Kane Bidco	6.500	15/02/2027	1,056,225	0.69
600,000	Kleopatra Finco	4.250	01/03/2026	546,233	0.36
400,000	Kleopatra Holdings 2	6.500	01/09/2026	313,375	0.20
800,000	Kronos Acquisition	5.000	31/12/2026	717,000	0.47
662,000	Kronos Acquisition	7.000	31/12/2027	528,063	0.34
1,000,000	LogMeln	5.500	01/09/2027	879,150	0.57
800,000	MGM Growth Properties Operating Partnership	3.875	15/02/2029	757,836	0.49
1,350,000	Motion Finco	7.000	15/05/2025	1,471,815	0.96
1,800,000	MPT Operating Partnership	5.250	01/08/2026	1,811,484	1.18
3,000	Nationwide Building Society	10.250	29/06/2049	627,847	0.41
1,200,000	NCL Corp	5.875	15/02/2027	1,153,500	0.75
400,000	NCL Corp	7.750	15/02/2029	392,675	0.26
1,000,000	Neptune Energy Bondco	6.625	15/05/2025	995,972	0.65
2,200,000	NGL Energy Operating	7.500	01/02/2026	2,081,750	1.36
1,050,000	NH Hotel	4.000	02/07/2026	1,069,935	0.70
900,000	Nidda Healthcare	3.500	30/09/2024	886,729	0.58
1,200,000	Nielsen Finance	4.750	15/07/2031	1,140,938	0.74
800,000	Nobian Finance	3.625	15/07/2026	754,788	0.49
950,000	Novelis Sheet Ingot	3.375	15/04/2029	913,423	0.60
1,200,000	Oasis Midstream Partners	8.000	01/04/2029	1,251,750	0.82
1,010,000	Owens-Brockway Glass Container	6.625	13/05/2027	1,008,062	0.66
1,000,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	1,030,466	0.67
1,000,000	Pinnacle Bidco	5.500	15/02/2025	1,060,517	0.69
1,600,000	Pinnacle Bidco	6.375	15/02/2025	1,994,051	1.30



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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
300,000	Piraeus Financial	9.750	26/06/2029	324,930	0.21
1,200,000	Piraeus Financial	8.750	16/12/2169	1,087,942	0.71
700,000	PRA	7.375	01/09/2025	725,425	0.47
1,300,000	Prime Security Services Borrower	6.250	15/01/2028	1,183,220	0.77
700,000	Rolls-Royce	5.750	15/10/2027	678,003	0.44
1,200,000	Rubis Terminal Infra	5.625	15/05/2025	1,290,254	0.84
2,050,000	Sally Holdings	8.750	30/04/2025	2,149,205	1.40
1,410,000	Sarens Finance	5.750	21/02/2027	1,266,573	0.83
1,000,000	SBA Communications	3.125	01/02/2029	857,475	0.56
1,000,000	SIG	5.250	30/11/2026	1,018,778	0.67
287,865	Stichting AK Rabobank Certificaten	6.500	29/12/2049	333,956	0.22
1,800,000	Summit Midstream	8.500	15/10/2026	1,686,323	1.10
900,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	970,098	0.63
900,000	Teva Pharmaceutical Finance Netherlands II	3.750	09/05/2027	866,048	0.57
778,000	Total Play Telecomunicaciones SA de CV	7.500	12/11/2025	722,859	0.47
800,000	Total Play Telecomunicaciones SA de CV	6.375	20/09/2028	680,120	0.44
802,000	Triumph Group	8.875	01/06/2024	836,065	0.55
800,000	Triumph Group	6.250	15/09/2024	779,000	0.51
950,000	Trivium Packaging Finance	3.750	15/08/2026	966,535	0.63
3,300,000	Tullow Oil	10.250	15/05/2026	3,286,650	2.14
600,000	Unicaja Banco	4.875	18/02/2170	554,372	0.36
700,000	UniCredit	3.875	03/06/2168	601,719	0.39
700,000	Unifrax Escrow Issuer	5.250	30/09/2028	619,402	0.40
400,000	Unifrax Escrow Issuer	7.500	30/09/2029	333,080	0.22
1,100,000	Vallourec	8.500	30/06/2026	1,174,384	0.77
900,000	Verisure	3.250	15/02/2027	862,866	0.56
800,000	Viking Cruises	13.000	15/05/2025	877,707	0.57
1,600,000	Virgin Media Finance	3.750	15/07/2030	1,447,496	0.94
850,000	Wheel Bidco	6.750	15/07/2026	984,640	0.64
452,000	XPO Logistics	6.250	01/05/2025	464,713	0.30
				<b>138,691,657</b>	<b>90.47</b>
<b>Floating Rate Notes - 4.56% (2021: 4.97% - USD 7,705,116)</b>					
800,000	Abanca Corp Bancaria	7.500	02/01/2170	866,568	0.56
1,350,000	Assemblin Financing	5.000	15/05/2025	1,410,747	0.92
600,000	Banco BPM	8.750	18/06/2170	675,223	0.44
700,000	Deuce Finco	4.750	15/06/2027	717,250	0.47
1,000,000	Paganini Bidco	4.250	30/10/2028	1,032,395	0.67
1,000,000	Parts Europe	4.000	20/07/2027	1,052,549	0.69
1,200,000	Transcom	5.250	15/12/2026	1,242,820	0.81
				<b>6,997,552</b>	<b>4.56</b>

## Forward Contracts\* - 2.07% (2021: 0.99% - USD 1,543,508)

Description		Unrealised Gain	
Buy EUR 17,160, Sell USD 18,035	31/05/2022	121	-
Buy EUR 463, Sell USD 487	31/05/2022	3	-
Buy USD 1,006,529, Sell EUR 900,000	17/06/2022	53,339	0.03
Buy USD 11,566, Sell EUR 10,806	31/05/2022	133	-
Buy USD 16,897,577, Sell GBP 12,920,000	17/06/2022	656,220	0.43
Buy USD 51,679, Sell EUR 48,461	31/05/2022	405	-
Buy USD 62,041,275, Sell EUR 56,250,000	17/06/2022	2,466,844	1.61
		<b>3,177,065</b>	<b>2.07</b>

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

		Fair Value USD	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b>		<b>150,372,695</b>	<b>98.08</b>
<b>Forward Contracts* - (0.38%) (2021: (0.01%) - USD (10,668))</b>			
<b>Description</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	
Buy CHF 2,408,642, Sell USD 2,503,242	31/05/2022	(17,608)	(0.01)
Buy CHF 9,153,397, Sell USD 9,512,899	31/05/2022	(66,914)	(0.04)
Buy EUR 1,315,372, Sell USD 1,398,178	31/05/2022	(6,448)	-
Buy EUR 1,444, Sell USD 1,534	31/05/2022	(6)	-
Buy EUR 15,917, Sell USD 16,919	31/05/2022	(78)	-
Buy EUR 18,773, Sell USD 19,941	31/05/2022	(78)	-
Buy EUR 22,581,960, Sell USD 24,003,562	31/05/2022	(110,697)	(0.07)
Buy EUR 450,000, Sell USD 492,538	17/06/2022	(15,943)	(0.01)
Buy EUR 4,768,950, Sell USD 5,069,170	31/05/2022	(23,377)	(0.02)
Buy EUR 59,413,473, Sell USD 63,153,729	31/05/2022	(291,245)	(0.19)
Buy GBP 12,551,539, Sell USD 15,801,032	31/05/2022	(24,513)	(0.02)
Buy GBP 3,860, Sell USD 4,908	31/05/2022	(56)	-
Buy GBP 5,262,694, Sell USD 6,625,163	31/05/2022	(10,278)	(0.01)
Buy GBP 5,277,530, Sell USD 6,643,840	31/05/2022	(10,307)	(0.01)
Buy GBP 9,000, Sell USD 11,328	31/05/2022	(15)	-
Buy USD 108,895, Sell CHF 105,660	31/05/2022	(142)	-
Buy USD 12,326, Sell EUR 11,728	31/05/2022	(83)	-
Buy USD 15,947, Sell EUR 15,146	31/05/2022	(78)	-
Buy USD 177,602, Sell EUR 168,682	31/05/2022	(872)	-
Buy USD 192, Sell EUR 183	31/05/2022	(1)	-
Buy USD 195,217, Sell EUR 185,380	31/05/2022	(924)	-
Buy USD 242,018, Sell EUR 230,276	31/05/2022	(1,625)	-
Buy USD 2,568, Sell GBP 2,060	31/05/2022	(21)	-
Buy USD 71,631, Sell GBP 57,587	31/05/2022	(752)	-
Buy USD 71,885, Sell GBP 57,791	31/05/2022	(755)	-
Buy USD 75,185, Sell EUR 71,396	31/05/2022	(356)	-
Buy USD 93,905, Sell GBP 75,494	31/05/2022	(986)	-
		(584,158)	(0.38)
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(584,158)</b>	<b>(0.38)</b>
<b>Cash and Cash Equivalents</b>		<b>1,921,850</b>	<b>1.25</b>
<b>Other Net Assets</b>		<b>1,598,648</b>	<b>1.05</b>
<b>Net Asset Value as at 30 April 2022</b>		<b>153,309,035</b>	<b>100.00</b>

\* The counterparties to the forwards are Citibank (A+) (2021: (A+)) and Deutsche Bank (BBB+) (2021:(BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 95.37%)	92.85
OTC financial derivative instruments (2021: 0.95%)	2.00
Other current assets (2021: 3.68%)	5.15
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 0.76% (2021: 1.05% - GBP 3,822,361)</b>					
100,000	Channel Link Enterprises Finance	1.761	30/06/2050	84,199	0.02
700,000	Marston's Issuer	2.130	15/10/2027	497,630	0.15
10,100,000	Mitchells & Butlers Finance	5.965	15/12/2023	1,068,502	0.32
7,980,000	Trafford Centre Finance	8.280	28/10/2022	910,678	0.27
				<b>2,561,009</b>	<b>0.76</b>
<b>Corporate Bonds - 86.30% (2021: 86.87% - GBP 315,811,305)</b>					
3,500,000	3i	6.875	09/03/2023	3,621,719	1.07
2,500,000	AA Bond	2.750	31/07/2023	2,469,789	0.73
600,000	ACEA	0.000	28/09/2025	481,411	0.14
500,000	Adevinta	2.625	15/11/2025	402,641	0.12
4,100,000	Aeroporti di Roma	5.441	20/02/2023	4,184,645	1.24
1,254,000	Akelius Residential Property	3.875	05/10/2078	1,071,384	0.32
2,100,000	Allianz	5.625	17/10/2042	1,807,170	0.54
2,000,000	Allianz	4.750	29/10/2049	1,734,133	0.51
3,400,000	Anglian Water Osprey Financing	5.000	30/04/2023	3,462,834	1.03
1,800,000	Aquarius & Investments for Zurich Insurance	4.250	02/10/2043	1,571,796	0.47
1,800,000	Arqiva Broadcast Finance	6.750	30/09/2023	1,796,331	0.53
2,500,000	AT Securities	5.250	21/07/2166	1,955,991	0.58
3,900,000	Athene Global Funding	0.950	08/01/2024	2,973,623	0.88
4,700,000	Aviva	6.125	29/09/2049	4,747,168	1.41
1,075,000	AXA	6.686	29/07/2049	1,175,321	0.35
800,000	AXA	5.453	29/11/2049	835,760	0.25
3,800,000	AXA	3.941	07/11/2166	3,254,848	0.96
2,200,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	1,884,373	0.56
600,000	Banco de Sabadell	2.625	24/03/2026	496,080	0.15
1,800,000	Banco Santander	2.750	12/09/2023	1,795,054	0.53
4,300,000	Barclays	3.125	17/01/2024	4,286,756	1.27
2,200,000	Barclays	2.000	07/02/2028	1,850,414	0.55
1,000,000	Barclays	8.000	15/09/2167	821,589	0.24
1,100,000	Barclays Bank	6.860	29/09/2049	1,094,756	0.32
1,400,000	Bellis Acquisition	3.250	16/02/2026	1,237,143	0.37
2,800,000	BHP Billiton Finance	6.500	22/10/2077	2,834,820	0.84
2,600,000	BHP Billiton Finance	5.625	22/10/2079	2,351,754	0.70
3,500,000	Blackstone Property Partners Europe	0.125	20/10/2023	2,885,002	0.85
1,000,000	BNP Paribas	7.375	31/12/2050	828,043	0.25
1,700,000	BNP Paribas	6.125	17/12/2166	1,434,621	0.43
2,200,000	Boeing	1.433	04/02/2024	1,679,452	0.50
2,300,000	BP Capital Markets	4.375	22/09/2168	1,801,841	0.53
2,000,000	CaixaBank	3.750	15/02/2029	1,710,185	0.51
2,000,000	CaixaBank	6.750	13/09/2165	1,733,156	0.51
2,000,000	Canary Wharf Group Investment	2.625	23/04/2025	1,908,351	0.57
1,900,000	Castellum Helsinki Finance	2.000	24/03/2025	1,574,156	0.47
2,500,000	Citigroup	5.875	01/07/2024	2,631,575	0.78
3,145,000	Close Brothers	2.750	26/04/2023	3,141,595	0.93
2,100,000	Cloverie for Swiss Reinsurance	4.500	11/09/2044	1,653,419	0.49
2,900,000	CNP Assurances	4.000	29/11/2049	2,490,112	0.74
2,300,000	Commerzbank	8.125	19/09/2023	1,923,822	0.57
2,700,000	CPUK Finance	7.239	28/02/2024	2,901,460	0.86
1,700,000	CPUK Finance	6.500	28/08/2026	1,689,024	0.50
4,650,000	Credit Agricole	7.375	18/12/2023	4,945,247	1.47
2,000,000	Credit Agricole	7.875	29/01/2049	1,636,003	0.48
2,600,000	Credit Suisse	7.250	12/03/2167	2,023,910	0.60

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
2,600,000	DAE Funding	1.550	01/08/2024	1,937,610	0.57
880,000	Dell International	5.450	15/06/2023	715,719	0.21
1,400,000	Deutsche Bank	0.898	28/05/2024	1,055,188	0.31
1,800,000	Deutsche Bank	2.625	16/12/2024	1,755,944	0.52
4,186,000	Deutsche Bank	4.296	24/05/2028	3,251,889	0.96
5,400,000	Deutsche Pfandbriefbank	1.750	21/11/2022	5,380,504	1.59
1,700,000	Dresdner Funding Trust I	8.151	30/06/2031	1,641,259	0.49
3,000,000	Electricite de France	5.250	29/07/2169	2,365,080	0.70
4,000,000	Enel	8.750	24/09/2073	3,376,893	1.00
3,600,000	FCE Bank	2.727	03/06/2022	3,602,485	1.07
3,146,000	Fidelity International	7.125	13/02/2024	3,351,341	0.99
2,400,000	Ford Motor Credit	3.087	09/01/2023	1,901,692	0.56
1,800,000	Ford Motor Credit	2.748	14/06/2024	1,719,597	0.51
3,500,000	Ford Motor Credit	4.535	06/03/2025	3,437,238	1.02
2,400,000	GA Global Funding Trust	0.800	13/09/2024	1,776,732	0.53
3,400,000	Gatwick Funding	5.250	23/01/2024	3,535,233	1.05
3,300,000	Global Switch	4.375	13/12/2022	3,335,142	0.99
2,900,000	Grand City Properties	2.500	24/10/2166	2,372,351	0.70
393,000	Hammerson	1.750	15/03/2023	329,822	0.10
1,700,000	Hammerson	3.500	27/10/2025	1,631,234	0.48
3,100,000	Heimstaden Bostad	3.248	19/02/2169	2,437,505	0.72
4,500,000	Hiscox	2.000	14/12/2022	4,486,799	1.33
2,300,000	HSBC	6.375	17/03/2167	1,829,473	0.54
2,892,000	HSBC Bank	6.500	07/07/2023	2,999,706	0.89
1,500,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	1,814,494	0.54
1,000,000	Iberdrola International	1.875	22/05/2166	841,849	0.25
1,900,000	Iberdrola International	2.625	26/03/2167	1,598,008	0.47
1,100,000	InterContinental Hotels	3.875	28/11/2022	1,111,272	0.33
1,800,000	Intesa Sanpaolo	6.625	13/09/2023	1,608,013	0.48
4,536,000	Investec Bank	4.250	24/07/2028	4,561,449	1.35
1,400,000	Jackson Financial	1.125	22/11/2023	1,075,368	0.32
2,500,000	Korian	4.125	15/06/2170	2,332,382	0.69
1,750,000	Ladbroke's Group Finance	5.125	08/09/2023	1,763,686	0.52
100,000	Legal & General	5.125	14/11/2048	103,155	0.03
2,400,000	Lloyds Bank	9.625	06/04/2023	2,532,600	0.75
2,600,000	Lloyds Banking	2.250	16/10/2024	2,537,427	0.75
1,300,000	Lloyds Banking	7.625	29/12/2049	1,324,183	0.39
2,700,000	M&G	3.875	20/07/2049	2,707,920	0.80
1,900,000	Marks & Spencer	4.250	08/12/2023	1,898,311	0.56
700,000	MGM Growth Properties Operating Partnership	5.625	01/05/2024	566,806	0.17
3,700,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	3,715,630	1.10
400,000	Nordstrom	2.300	08/04/2024	305,397	0.09
2,500,000	Orange	5.750	29/10/2049	2,542,716	0.75
3,370,000	Pacific National Finance	5.000	19/09/2023	3,460,806	1.03
3,700,000	Pension Insurance	6.500	03/07/2024	3,927,047	1.16
1,800,000	Petroleos Mexicanos	8.250	02/06/2022	1,807,803	0.54
6,400,000	Phoenix	4.125	20/07/2022	6,418,688	1.90
3,600,000	Prudential Financial	5.625	15/06/2043	2,885,203	0.86
3,800,000	QBE Insurance	6.750	02/12/2044	3,133,084	0.93
5,100,000	RAC Bond	4.565	06/05/2023	5,146,860	1.53
1,800,000	RCI Banque	1.875	08/11/2022	1,794,490	0.53
4,600,000	Rothsay Life	5.500	17/09/2029	4,763,511	1.41

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,800,000	Sainsbury's Bank	6.000	23/11/2027	1,809,520	0.54
300,000	Scania	0.500	06/10/2023	250,634	0.07
6,000,000	Scottish Widows	5.500	16/06/2023	6,150,421	1.82
1,000,000	SES	5.625	29/01/2167	856,605	0.25
700,000	Skyworks Solutions	0.900	01/06/2023	543,296	0.16
500,000	Societe Generale	1.875	03/10/2024	483,854	0.14
1,000,000	SSE	4.750	16/09/2077	797,467	0.24
3,000,000	SSE	3.625	16/09/2077	2,997,574	0.89
4,700,000	Standard Chartered	3.950	11/01/2023	3,759,045	1.11
2,500,000	Stellantis	5.250	15/04/2023	2,024,096	0.60
1,700,000	Tesco Personal Finance	3.500	25/07/2025	1,695,844	0.50
2,085,000	Teva Pharmaceutical Finance	2.950	18/12/2022	1,646,172	0.49
522,000	Thames Water Utilities Finance	2.375	03/05/2023	517,812	0.15
5,000,000	TotalEnergies	2.708	05/05/2167	4,214,183	1.25
1,500,000	Triton Container International	0.800	01/08/2023	1,152,274	0.34
3,100,000	UBS	7.000	31/07/2169	2,514,627	0.74
2,100,000	UniCredit	6.625	03/12/2166	1,770,210	0.52
5,300,000	UNITE USAF II	3.374	30/06/2023	5,358,666	1.59
2,400,000	Virgin Money UK	7.875	14/12/2028	2,532,926	0.75
2,800,000	Virgin Money UK	8.000	08/06/2169	2,833,273	0.84
3,000,000	Volkswagen Financial Services	1.125	18/09/2023	2,930,312	0.87
3,000,000	Volkswagen International Finance	5.125	29/09/2049	2,592,554	0.77
3,000,000	Volkswagen International Finance	3.375	27/06/2167	2,498,161	0.74
1,400,000	Volkswagen Leasing	0.000	12/07/2023	1,165,718	0.35
2,200,000	Wintershall Dea Finance	0.452	25/09/2023	1,800,097	0.53
1,700,000	Wm Morrison Supermarkets	4.625	08/12/2023	1,737,405	0.51
5,212,000	Yorkshire Water Finance	3.750	22/03/2046	5,236,348	1.55
4,100,000	Zurich Finance UK	6.625	29/10/2049	4,154,658	1.23
				<b>291,318,623</b>	<b>86.30</b>
<b>Floating Rate Notes - 4.35% (2021: 3.45% - GBP 12,540,526)</b>					
1,700,000	Alpha Bank	3.000	14/02/2024	1,418,288	0.42
1,300,000	ATF Netherlands	3.750	20/01/2169	1,099,174	0.32
2,600,000	Banque Federative du Credit Mutuel	1.191	26/01/2025	2,587,792	0.77
2,400,000	Goldman Sachs	0.010	30/04/2024	1,999,001	0.59
2,500,000	HSBC	1.162	22/11/2024	1,909,024	0.57
2,000,000	JPMorgan Chase	4.709	30/10/2166	1,574,247	0.47
1,600,000	Legal & General	5.375	27/10/2045	1,669,733	0.49
1,425,000	QBE Insurance	7.500	24/11/2043	1,180,828	0.35
1,500,000	Virgin Money UK	0.375	27/05/2024	1,249,088	0.37
				<b>14,687,175</b>	<b>4.35</b>
<b>Government Bonds - 0.82% (2021: 0.00% - GBP Nil)</b>					
3,600,000	U.S. Treasury Inflation Indexed Bonds	0.125	15/02/2052	2,760,858	0.82
<b>Bond Futures^ - 0.55% (2021: 0.26% - GBP 953,423)</b>					
(295)	Bundesrepublik Deutschland Bond Future		08/06/2022	962,907	0.29
95	U.S. 10 Year Ultra Future		21/06/2022	61,567	0.02
(225)	U.S. 5 Year Note (CBT)		30/06/2022	99,574	0.03
(70)	U.S. Ultra Bond Future (CBT)		21/06/2022	726,417	0.21
				<b>1,850,465</b>	<b>0.55</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Swaps^^ - 0.76% (2021: 0.57% - GBP 2,068,129)</b>				
4,500,000	CDS Buy Protection Barclays	20/06/2027	122,835	0.04
4,000,000	CDS Buy Protection British Telecommunications	20/06/2027	29,059	0.01
4,500,000	CDS Buy Protection Carrefour	20/06/2027	32,416	0.01
4,000,000	CDS Buy Protection Credit Suisse	20/06/2027	145,705	0.04
21,500,000	CDS Buy Protection Itraxx EUR	20/06/2027	800,347	0.24
3,000,000	CDS Buy Protection Societe Generale	20/06/2027	10,259	-
6,500,000	CDS Sell Protection EDP Finance	20/12/2022	24,098	0.01
6,500,000	CDS Sell Protection Fiat Chrysler Automobiles	20/06/2027	871,140	0.26
43,000,000	CDS Sell Protection Itraxx EUR	20/06/2027	18,092	-
5,000,000	CDS Sell Protection ITV	20/06/2022	51,659	0.02
7,000,000	CDS Sell Protection LVMH Moet Hennessy Louis Vuitton	20/06/2027	183,698	0.05
4,500,000	CDS Sell Protection Tesco	20/06/2027	5,981	-
5,000,000	CDS Sell Protection UBS	20/06/2027	52,198	0.02
2,500,000	IRS Receive SONIA Pay 1.407%	31/03/2072	46,576	0.01
45,000,000	IRS Receive SONIA Pay 1.824%	18/02/2024	167,984	0.05
			<b>2,562,047</b>	<b>0.76</b>
<b>Forward Contracts* - 0.05% (2021: 0.25% - GBP 897,133)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	
Buy GBP 69,738,127, Sell EUR 82,570,000		17/06/2022	171,693	0.05
Buy USD 1,223,408, Sell GBP 971,840		31/05/2022	1,484	-
			<b>173,177</b>	<b>0.05</b>
			<b>Fair Value GBP</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>			<b>315,913,354</b>	<b>93.59</b>
<b>Bond Futures^ - (0.01%) (2021: (0.31%) - GBP (1,121,247))</b>				
(75)	Euro-Bund Future	08/06/2022	(22,258)	(0.01)
<b>Swaps^^ - (0.48%) (2021: (1.29%) - GBP (4,695,345))</b>				
4,500,000	CDS Buy Protection Ford Motor Credit	20/12/2024	(262,923)	(0.08)
48,500,000	CDS Buy Protection Itraxx EUR	20/06/2027	(248,664)	(0.07)
15,800,000	CDS Buy Protection Itraxx EUR	20/06/2027	(507,833)	(0.15)
6,500,000	CDS Buy Protection Mercedes Benz	20/06/2027	(34,472)	(0.01)
7,000,000	CDS Buy Protection Pernod Ricard	20/06/2027	(203,871)	(0.06)
3,000,000	CDS Sell Protection Deutsche Bank	20/06/2027	(63,225)	(0.02)
4,500,000	CDS Sell Protection Electricite De	20/06/2027	(21,461)	(0.01)
20,000,000	ILS Receive 3.568% Pay US CPI Urban Consumers NSA	03/05/2027	(16,709)	-
45,000,000	IRS Receive 1.824% Pay SONIA	18/02/2024	(167,984)	(0.05)
18,000,000	IRS Receive 1.921% Pay SONIA	31/03/2027	(108,511)	(0.03)
			<b>(1,635,653)</b>	<b>(0.48)</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

### Forward Contracts\* - (0.77%) (2021: (0.06%) - GBP (202,776))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 218,947, Sell GBP 180,756	31/05/2022	(997)	-
Buy EUR 15,000,000, Sell GBP 12,683,475	17/06/2022	(45,755)	(0.01)
Buy EUR 33,832, Sell GBP 28,567	31/05/2022	(89)	-
Buy EUR 6,351,358, Sell GBP 5,362,998	31/05/2022	(16,629)	-
Buy GBP 1,020,564, Sell USD 1,300,000	17/06/2022	(13,586)	-
Buy GBP 2,287,564, Sell USD 3,000,000	17/06/2022	(98,937)	(0.03)
Buy GBP 59,472,165, Sell USD 77,800,000	17/06/2022	(2,417,736)	(0.73)
		(2,593,729)	(0.77)
		<b>Fair Value GBP</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(4,251,640)</b>	<b>(1.26)</b>
<b>Cash and Cash Equivalents</b>		19,323,246	5.72
<b>Other Net Assets</b>		6,549,194	1.95
<b>Net Asset Value as at 30 April 2022</b>		<b>337,534,154</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A+) (2021: (A+)).

^^ The counterparties to the swaps are BNP Paribas (A+) (2021: (A+)), Citigroup Global Markets (A+) (2021: (A+)) Goldman Sachs International (A+) (2021: (A+)), J.P. Morgan Securities (A+) (2021: (A+)) and Merrill Lynch International (A+) (2021: (A+)).

\* The counterparties to the forwards are BNP Paribas (A+) (2021: (A+)), Citibank (A+) (2021: (A+)) and Deutsche Bank (A-) (2021:(BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 88.85%)	89.25
Financial derivative instruments dealt in on a regulated market (2021: 0.25%)	0.53
OTC financial derivative instruments (2021: 0.55%)	0.73
Other current assets (2021: 10.35%)	9.49
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Equities - 88.58% (2021: 91.16% - USD 746,908,250)</b>			
54,384	Air Products & Chemicals	13,076,361	1.78
34,626	Albemarle	6,759,861	0.92
52,762	Allianz	11,944,908	1.63
558,999	ANTA Sports Products	6,540,839	0.89
76,365	Automatic Data Processing	17,544,477	2.39
86,678	Ball	7,187,773	0.98
49,241	BROADCOM	28,528,020	3.88
63,703	Cinnati Financial	8,668,067	1.18
68,072	CME	15,368,615	2.09
49,060	Cummins	9,541,679	1.30
898,387	DBS	22,106,367	3.01
1,681,490	Delta Electronics	14,247,296	1.94
738,014	DNB Bank	14,717,569	2.00
167,781	Eaton	24,815,649	3.38
110,380	Garmin	12,215,755	1.66
137,755	Gilead Sciences	8,482,264	1.16
1,034,061	Iberdrola	12,077,998	1.64
69,237	Johnson & Johnson	12,712,259	1.73
92,147	JPMorgan Chase	11,367,715	1.55
372,385	Koninklijke Ahold Delhaize	11,084,283	1.51
20,518	Lockheed Martin	9,067,315	1.23
161,115	Macquarie	23,819,606	3.24
174,219	Microsoft	50,476,471	6.87
212,419	Morgan Stanley	17,718,931	2.41
212,877	Nestle	27,794,326	3.78
262,495	NextEra Energy	19,297,320	2.63
43,976	Nucor	7,070,022	0.96
151,317	PepsiCo	26,876,169	3.66
291,585	Pfizer	14,741,080	2.01
1,374,745	Ping An Insurance Group Co of China	8,999,854	1.23
230,351	Samsung Electronics	12,370,388	1.68
167,216	Schneider Electric	24,161,672	3.29
504,300	Sekisui House	8,758,799	1.19
830,016	Simplo Technology	8,201,345	1.12
233,166	Taiwan Semiconductor Manufacturing	22,204,398	3.02
38,649,000	Telkom Indonesia Persero Tbk PT	12,330,287	1.68
123,328	Texas Instruments	21,692,162	2.95
29,681	Tokyo Electron	12,669,730	1.72
190,408	TotalEnergies	9,397,414	1.28
77,513	Watsco	21,654,807	2.95
49,111	Zurich Insurance	22,479,594	3.06
		<b>650,769,445</b>	<b>88.58</b>
<b>Equity - UK Large Cap - 6.01% (2021: 5.44% - USD 44,552,781)</b>			
191,166	AstraZeneca	25,078,661	3.41
187,399	Rio Tinto	13,365,174	1.82
3,563,644	Taylor Wimpey	5,726,814	0.78
		<b>44,170,649</b>	<b>6.01</b>
<b>Equity - UK Small Cap - 1.15% (2021: 1.26% - USD 10,307,728)</b>			
1,104,094	Phoenix	8,408,625	1.15
<b>Overseas REIT - 1.82% (2021: 0.00% - USD Nil)</b>			
318,966	Weyerhaeuser	13,394,977	1.82
<b>REIT - UK Small Cap - 1.28% (2021: 1.21% - USD 9,921,455)</b>			
1,720,667	Secure Income REIT	9,424,368	1.28



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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Forward Contracts\* - 0.01% (2021: 0.02% - USD 244,593)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy AUD 108,038, Sell EUR 72,920	31/05/2022	347	-
Buy AUD 128,267, Sell EUR 86,086	31/05/2022	928	-
Buy EUR 23,286, Sell HKD 192,205	31/05/2022	128	-
Buy EUR 284,598, Sell USD 299,555	31/05/2022	1,564	-
Buy EUR 3,102,630, Sell JPY 421,548,534	31/05/2022	38,164	0.01
Buy EUR 7,103,393, Sell CHF 7,266,402	31/05/2022	17,046	-
Buy EUR 9,761,000, Sell SGD 14,219,825	31/05/2022	20,520	-
Buy NOK 475,124, Sell EUR 48,058	31/05/2022	391	-
		<b>79,088</b>	<b>0.01</b>

Financial Assets At Fair Value Through Profit or Loss

**Fair Value  
USD  
726,247,152 98.85**

Forward Contracts\* - (0.05%) (2021: 0.00% - USD (32,553))

Description		Unrealised Loss	
Buy CHF 74,965, Sell EUR 73,456	31/05/2022	(359)	-
Buy CHF 85,346, Sell EUR 83,473	31/05/2022	(245)	-
Buy EUR 1, Sell SEK 15	31/05/2022	-	-
Buy EUR 12, Sell CAD 16	31/05/2022	-	-
Buy EUR 124,537, Sell GBP 105,084	31/05/2022	(318)	-
Buy EUR 175,822, Sell USD 187,869	31/05/2022	(1,840)	-
Buy EUR 2,093,606, Sell HKD 17,454,120	31/05/2022	(10,610)	-
Buy EUR 2,184,150, Sell NOK 21,469,214	31/05/2022	(4,396)	-
Buy EUR 32,728, Sell AUD 48,666	31/05/2022	(283)	-
Buy EUR 33,008, Sell NOK 324,346	31/05/2022	(55)	-
Buy EUR 3,378,284, Sell AUD 5,018,620	31/05/2022	(25,696)	-
Buy EUR 56,933,217, Sell USD 60,517,334	31/05/2022	(279,087)	(0.05)
Buy EUR 8,751,312, Sell GBP 7,389,486	31/05/2022	(28,800)	-
Buy HKD 190,150, Sell EUR 23,002	31/05/2022	(89)	-
Buy JPY 10,050,193, Sell EUR 74,530	31/05/2022	(1,501)	-
Buy USD 1,748,262, Sell EUR 1,658,447	31/05/2022	(6,460)	-
		<b>(359,739)</b>	<b>(0.05)</b>

Financial Liabilities At Fair Value Through Profit or Loss

**Fair Value  
USD  
(359,739) (0.05)**

Cash and Cash Equivalents

7,795,134 1.06

Other Net Assets

1,043,309 0.14

Net Asset Value as at 30 April 2022

**734,725,856 100.00**

\* The counterparty to the forwards is Citibank (A+) (2021: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

## Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 98.68%)	98.07
OTC financial derivative instruments (2021: 0.03%)	0.01
Other current assets (2021: 1.29%)	1.92
	<b>100.00</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds - 28.59% (2021: 29.21% - EUR 55,284,162)</b>					
100,000	AA Bond	3.250	31/07/2028	107,794	0.06
400,000	abrdn	5.250	13/06/2170	459,242	0.25
1,100,000	AerCap	5.875	10/10/2079	1,001,192	0.54
1,300,000	Alpha Services and Holdings	5.500	11/06/2031	1,193,210	0.64
600,000	AP Telecom	3.750	15/01/2029	545,997	0.29
500,000	ARD Finance	5.000	30/06/2027	418,783	0.22
700,000	Ardagh Packaging Finance	5.250	15/08/2027	571,021	0.31
400,000	Argentum Netherlands	5.625	15/08/2052	377,243	0.20
1,200,000	Arqiva Broadcast Finance	6.750	30/09/2023	1,424,699	0.76
700,000	Avaya	6.125	15/09/2028	613,805	0.33
400,000	Aviva	6.875	20/05/2058	608,008	0.33
500,000	AXA	5.453	29/11/2049	621,426	0.33
400,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	401,252	0.21
600,000	Banco Bilbao Vizcaya Argentaria	6.500	12/05/2167	553,829	0.30
1,200,000	Banco de Sabadell	5.000	19/11/2170	1,035,570	0.55
1,200,000	Banco Santander	5.250	29/12/2166	1,197,334	0.64
600,000	Barclays	7.125	15/09/2167	730,460	0.39
300,000	Barclays	4.375	15/12/2169	237,380	0.13
500,000	Bellis Acquisition	4.500	16/02/2026	544,153	0.29
500,000	BP Capital Markets	3.625	22/06/2169	466,767	0.25
100,000	Cheltenham & Gloucester	11.750	28/04/2170	237,576	0.13
600,000	Cidron Aida Finco	5.000	01/04/2028	542,740	0.29
600,000	CNAC HK Finbridge	4.625	14/03/2023	573,547	0.31
500,000	Cogent Communications	4.375	30/06/2024	497,687	0.27
400,000	Commerzbank	7.000	09/04/2168	375,202	0.20
750,000	CommScope	7.125	01/07/2028	571,746	0.31
600,000	CPUK Finance	6.500	28/08/2026	709,196	0.38
300,000	CPUK Finance	4.500	28/08/2027	340,695	0.18
900,000	Credit Suisse	7.500	29/12/2049	856,991	0.46
1,100,000	Credit Suisse	6.375	21/02/2169	989,946	0.53
800,000	CT Investment	5.500	15/04/2026	752,938	0.40
700,000	Deuce Finco	5.500	15/06/2027	765,552	0.41
1,300,000	Deutsche Bank	3.547	18/09/2031	1,096,025	0.59
400,000	Deutsche Bank	6.000	30/04/2168	356,437	0.19
200,000	DKT Finance	7.000	17/06/2023	199,953	0.11
500,000	DKT Finance	9.375	17/06/2023	470,723	0.25
630,000	DP World	6.850	02/07/2037	683,968	0.37
700,000	Dresdner Funding Trust I	8.151	30/06/2031	803,996	0.43
1,000,000	Erste Group Bank	4.250	15/04/2169	916,029	0.49
750,000	Frontier Communications	5.875	15/10/2027	686,787	0.37
338,000	Frontier Communications	5.000	01/05/2028	295,303	0.16
425,000	Gartner	4.500	01/07/2028	389,431	0.21
1,000,000	GEMS MENASA Cayman	7.125	31/07/2026	947,941	0.51
300,000	HTA Group	7.000	18/12/2025	281,011	0.15
600,000	Iliad	5.125	15/10/2026	583,744	0.31
786,000	ING Groep	6.750	16/04/2167	750,442	0.40
600,000	Intesa Sanpaolo	5.148	10/06/2030	701,575	0.38
500,000	Kleopatra Finco	4.250	01/03/2026	430,831	0.23
800,000	Kronos Acquisition	5.000	31/12/2026	678,624	0.36
393,000	Legal & General	5.500	27/06/2064	482,966	0.26
393,000	M&G	5.625	20/10/2051	483,551	0.26
400,000	M&G	5.560	20/07/2055	478,452	0.26
393,000	MPT Operating Partnership	5.250	01/08/2026	374,339	0.20
300,000	MPT Operating Partnership	3.692	05/06/2028	337,197	0.18
1,200,000	National Bank of Greece	8.250	18/07/2029	1,258,655	0.67
6,000	Nationwide Building Society	10.250	29/06/2049	1,188,484	0.64
800,000	Nielsen Finance	4.750	15/07/2031	719,914	0.39

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
500,000	Novelis Sheet Ingot	3.375	15/04/2029	455,018	0.24
400,000	Pension Insurance	7.375	25/01/2168	497,361	0.27
2,000,000	Petroleos Mexicanos	6.500	13/03/2027	1,820,785	0.97
700,000	Phoenix Group	5.625	26/04/2168	652,264	0.35
550,000	Pinnacle Bidco	6.375	15/02/2025	648,767	0.35
1,200,000	Piraeus Financial	9.750	26/06/2029	1,230,156	0.66
1,000,000	Piraeus Financial	8.750	16/12/2169	858,093	0.46
1,100,000	Prime Security Services Borrower	6.250	15/01/2028	947,600	0.51
600,000	Rothsay Life	3.375	12/07/2026	697,411	0.37
550,000	Rubis Terminal Infra	5.625	15/05/2025	559,714	0.30
1,358,892	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,492,091	0.80
800,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	733,987	0.39
508,000	Teva Pharmaceutical Finance	2.950	18/12/2022	477,157	0.25
900,000	Teva Pharmaceutical Finance Netherlands II	3.750	09/05/2027	819,695	0.44
786,000	UBS	7.000	29/12/2049	761,166	0.41
1,000,000	Unicaja Banco	4.875	18/02/2170	874,501	0.47
600,000	UniCredit	7.500	03/06/2167	619,270	0.33
500,000	Unifrax Escrow Issuer	5.250	30/09/2028	418,749	0.22
500,000	Unifrax Escrow Issuer	7.500	30/09/2029	394,066	0.21
1,100,000	Virgin Money UK	8.000	08/06/2169	1,324,192	0.71
600,000	Volkswagen International Finance	3.250	18/11/2030	618,888	0.33
500,000	Whitbread	3.000	31/05/2031	541,857	0.29
				<b>53,362,147</b>	<b>28.59</b>
<b>Equities - 38.82% (2021: 38.52% - EUR 72,904,274)</b>					
6,220	Air Products & Chemicals			1,415,520	0.76
11,049	Allianz			2,367,524	1.27
7,133	Automatic Data Processing			1,551,059	0.83
6,917	Ball			542,892	0.29
4,600	BROADCOM			2,522,392	1.35
11,491	Cummins			2,115,266	1.13
170,292	Delta Electronics			1,365,659	0.73
126,000	DNB Bank			2,378,220	1.27
6,752	Eaton			945,203	0.51
534,940	EDP - Energias de Portugal			2,405,090	1.29
32,870	Eiffage			3,090,766	1.66
198,882	Endesa			3,997,528	2.14
432,239	Enel			2,689,175	1.44
15,048	Garmin			1,576,227	0.84
9,229	Gilead Sciences			537,860	0.29
60,098	Grand City Properties			1,026,774	0.55
1,428,058	Greencoat Renewables			1,670,828	0.90
225,400	Hongkong Land			1,002,679	0.54
175,999	Iberdrola			1,945,669	1.04
205,282	Infratil			1,063,631	0.57
210,000	ING			1,888,320	1.01
40,893	Koninklijke Ahold Delhaize			1,152,058	0.62
20,503	LEG Immobilien			2,039,638	1.09
15,108	Macquarie			2,114,051	1.13
3,687	Microsoft			1,011,059	0.54
20,401	Morgan Stanley			1,610,666	0.86
8,996	Muenchener Rueckversicherungs-Gesellschaft			2,038,494	1.09
9,377	Nestle			1,158,781	0.62
55,822	Nexity			1,637,259	0.88
18,000	NextEra Energy			1,252,444	0.67
52,382	Pfizer			2,506,433	1.34
26,930	Samsung Electronics			1,368,798	0.73
11,323	Schneider Electric			1,548,533	0.83

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description		Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>				
249,000	Simplo Technology		2,328,670	1.25
24,756	Taiwan Semiconductor Manufacturing		2,231,332	1.20
76,307	Telenet		2,141,174	1.15
3,689,900	Telkom Indonesia Persero Tbk PT		1,114,191	0.60
197,691	Terna - Rete Elettrica Nazionale		1,552,270	0.83
7,449	Texas Instruments		1,240,078	0.66
1,283	Tokyo Electron		518,353	0.28
54,637	Vonovia		2,119,642	1.14
3,873	Zurich Insurance		1,677,904	0.90
			<b>72,460,110</b>	<b>38.82</b>
<b>Equity - UK Large Cap - 9.16% (2021: 10.41% - EUR 19,697,916)</b>				
45,632	Anglo American		1,910,774	1.02
245,500	Ashmore Group		651,013	0.35
18,260	AstraZeneca		2,267,276	1.22
85,901	GlaxoSmithKline		1,835,816	0.98
1,152,023	International Public Partnerships		2,294,270	1.23
606,818	Legal & General		1,820,310	0.98
37,892	Rio Tinto		2,557,790	1.37
169,296	SSE		3,754,731	2.01
			<b>17,091,980</b>	<b>9.16</b>
<b>Equity - UK Small Cap - 11.64% (2021: 11.71% - EUR 22,153,276)</b>				
313,276	3i Infrastructure		1,311,891	0.70
613,976	BBGI SICAV		1,243,194	0.67
1,002,205	Cordiant Digital Infrastructure		1,323,450	0.71
744,693	DP Aircraft I		15,859	0.01
2,223,697	Greencoat UK Wind		4,230,114	2.27
934,639	HICL Infrastructure		1,974,762	1.06
660,000	Hipgnosis Songs Fund		914,740	0.49
632,582	JLEN Environmental Assets		862,441	0.46
552,073	Phoenix		3,979,472	2.13
2,419,685	Renewables Infrastructure		3,883,280	2.08
610,151	Tesco		1,978,388	1.06
			<b>21,717,591</b>	<b>11.64</b>
<b>Floating Rate Notes - 1.64% (2021: 0.84% - EUR 1,593,481)</b>				
		<b>Coupon Rate %</b>	<b>Maturity Date</b>	
1,500,000	Alpha Bank	3.000	14/02/2024	1,488,795
1,000,000	Deuce Finco	4.750	15/06/2027	969,800
600,000	Parts Europe	4.000	20/07/2027	597,728
				<b>3,056,323</b>
<b>Government Bonds - 3.66% (2021: 1.85% - EUR 3,499,904)</b>				
4,200,000	U.S. Treasury Note	2.000	30/11/2022	3,985,451
3,000,000	U.S. Treasury Note	2.875	30/11/2023	2,854,515
				<b>6,839,966</b>
<b>Overseas REIT - 3.48% (2021: 3.97% - EUR 7,515,488)</b>				
844,072	Ascendas REIT			1,659,175
6,639	Digital Realty Trust			951,943
1,187	GLP			1,518,946
850	Kenedix Residential Next Investment			1,297,698
26,663	Weyerhaeuser			1,059,782
				<b>6,487,544</b>
<b>REIT - UK Small Cap - 1.30% (2021: 0.90% - EUR 1,694,292)</b>				
278,414	Secure Income REIT			1,443,299
448,124	Urban Logistics REIT			988,940
				<b>2,432,239</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

### Forward Contracts\* - 1.12% (2021: 0.36% - EUR 680,985)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy BRL 16,000,000, Sell EUR 2,673,350	17/06/2022	335,075	0.18
Buy BRL 5,040,000, Sell EUR 871,746	17/06/2022	75,908	0.04
Buy CHF 276,000, Sell EUR 269,211	08/07/2022	27	-
Buy CNY 57,800,000, Sell EUR 8,109,094	17/06/2022	108,274	0.06
Buy CNY 8,010,000, Sell EUR 1,133,116	30/06/2022	4,028	-
Buy EUR 1,849,901, Sell NOK 17,950,000	08/07/2022	23,831	0.01
Buy EUR 5,122,638, Sell JPY 674,800,000	08/07/2022	215,661	0.12
Buy EUR 60,253,577, Sell GBP 50,650,000	08/07/2022	200,201	0.11
Buy EUR 993,715, Sell NZD 1,600,000	08/07/2022	8,039	-
Buy GBP 131,732, Sell EUR 155,630	31/05/2022	864	-
Buy GBP 225,630, Sell EUR 267,014	31/05/2022	1,029	-
Buy GBP 4,338, Sell EUR 5,141	31/05/2022	13	-
Buy GBP 49,267,357, Sell EUR 58,352,489	31/05/2022	175,948	0.09
Buy GBP 4,997,133, Sell EUR 5,918,627	31/05/2022	17,846	0.01
Buy IDR 58,600,000,000, Sell EUR 3,634,109	17/06/2022	161,999	0.09
Buy INR 314,000,000, Sell EUR 3,653,287	17/06/2022	203,980	0.11
Buy MXN 103,300,000, Sell EUR 4,395,371	17/06/2022	346,569	0.19
Buy NOK 36,100,000, Sell EUR 3,665,161	17/06/2022	11,222	0.01
Buy PLN 17,300,000, Sell EUR 3,663,314	17/06/2022	2,750	-
Buy SEK 16,050,000, Sell EUR 1,543,844	08/07/2022	9,520	-
Buy USD 1,240,000, Sell EUR 1,137,027	08/07/2022	32,337	0.02
Buy USD 1,477,358, Sell EUR 1,389,925	31/05/2022	6,377	-
Buy USD 2,311,775, Sell EUR 2,174,959	31/05/2022	9,978	0.01
Buy USD 248,669, Sell EUR 233,952	31/05/2022	1,073	-
Buy USD 2,540,000, Sell EUR 2,293,245	08/07/2022	102,067	0.05
Buy USD 5,296,435, Sell EUR 4,982,980	31/05/2022	22,860	0.01
Buy USD 606, Sell EUR 571	31/05/2022	2	-
Buy USD 615,000, Sell EUR 564,996	08/07/2022	14,971	0.01
Buy USD 997,050, Sell EUR 938,043	31/05/2022	4,303	-
		<b>2,096,752</b>	<b>1.12</b>

Financial Assets At Fair Value Through Profit or Loss	Fair Value EUR	
	<b>185,544,652</b>	<b>99.41</b>

### Bond Futures^ - (0.79%) (2021: (0.03%) - EUR (64,515))

Nominal	Security Description			
77	Euro-Btp Future	08/06/2022	(1,088,013)	(0.58)
90	U.S. 5 Year Note (CBT)	30/06/2022	(393,638)	(0.21)
			<b>(1,481,651)</b>	<b>(0.79)</b>

### Forward Contracts\* - (1.67%) (2021: (1.10%) - EUR (2,085,903))

Description		Unrealised Loss	
Buy CHF 17,726, Sell EUR 17,332	31/05/2022	(43)	-
Buy CHF 542,817, Sell EUR 530,736	31/05/2022	(1,301)	-
Buy CHF 75, Sell EUR 74	31/05/2022	-	-
Buy CHF 80, Sell EUR 78	31/05/2022	-	-
Buy EUR 11,027,649, Sell TWD 345,000,000	30/06/2022	(81,020)	(0.04)
Buy EUR 1,121,409, Sell CNY 8,010,000	30/06/2022	(15,736)	(0.01)
Buy EUR 1,129,589, Sell IDR 18,000,000,000	27/06/2022	(34,291)	(0.02)
Buy EUR 1,482,409, Sell KRW 2,000,000,000	30/06/2022	(17,651)	(0.01)
Buy EUR 1,803,061, Sell SEK 18,850,000	08/07/2022	(21,295)	(0.01)
Buy EUR 1,841,517, Sell USD 2,030,000	08/07/2022	(72,846)	(0.04)
Buy EUR 1,903,288, Sell AUD 2,842,000	08/07/2022	(20,526)	(0.01)

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

### Forward Contracts\* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 3,445,353, Sell CHF 3,536,000	08/07/2022	(4,013)	-
Buy EUR 416,413, Sell GBP 350,746	31/05/2022	(265)	-
Buy EUR 49,609,608, Sell USD 55,000,000	08/07/2022	(2,257,367)	(1.22)
Buy EUR 5,747,008, Sell USD 6,440,000	08/07/2022	(326,143)	(0.18)
Buy EUR 6,591,256, Sell SGD 9,900,000	08/07/2022	(176,749)	(0.09)
Buy EUR 7,128, Sell USD 7,571	31/05/2022	(28)	-
Buy EUR 8,160,384, Sell CNY 57,800,000	17/06/2022	(56,984)	(0.03)
Buy EUR 858,285, Sell SEK 8,900,000	08/07/2022	(3,082)	-
Buy EUR 9,331, Sell GBP 7,856	31/05/2022	(1)	-
Buy GBP 1,300,000, Sell EUR 1,541,402	08/07/2022	(52)	-
Buy JPY 180,000,000, Sell EUR 1,333,200	08/07/2022	(24,285)	(0.01)
Buy SEK 11,700,000, Sell EUR 1,132,960	08/07/2022	(601)	-
Buy USD 1,260,000, Sell EUR 1,191,103	08/07/2022	(2,878)	-
Buy USD 96, Sell EUR 90	31/05/2022	-	-
		(3,117,157)	(1.67)
		<b>Fair Value EUR</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(4,598,808)</b>	<b>(2.46)</b>
<b>Cash and Cash Equivalents</b>		2,561,282	1.37
<b>Other Net Assets</b>		3,144,837	1.68
<b>Net Asset Value as at 30 April 2022</b>		<b>186,651,963</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A-) (2021: (A-)).

\* The counterparties to the forwards are Barclays Bank (A+) (2021: (A+)), BNP Paribas (A+) (2021: (A+)) and Citibank (A+) (2021: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 94.06%)	95.29
OTC financial derivative instruments (2021: 0.35%)	1.09
Other current assets (2021: 5.59%)	3.62
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities - 85.68% (2021: 84.65% - EUR 425,913,115)</b>			
33,726	ABIOMED	9,168,473	1.93
41,332	adidas	7,967,156	1.68
129,714	Advanced Drainage Systems	12,908,787	2.72
221,718	Alfen Beheer	18,850,464	3.98
516,563	Amplifon	19,329,787	4.08
310,968	BASIC-FIT	12,416,952	2.62
362,168	Berkeley Lights	1,739,627	0.37
1,823,000	Chroma ATE	9,761,018	2.06
315,254	DermTech	2,598,895	0.55
362,275	Dynatrace	13,833,690	2.92
153,922	Endava	15,418,423	3.25
171,023	Eurofins Scientific	15,132,115	3.19
236,615	Everbridge	10,261,416	2.16
111,845	First Republic Bank	16,273,657	3.43
42,710	Genmab	14,474,162	3.05
80,873	ICON	17,240,481	3.64
859,380	IDP Education	15,631,472	3.30
29,623	Illumina	8,498,721	1.79
41,431	Insulet	9,326,534	1.97
45,679	Keyence	17,579,171	3.71
227,917	Kornit Digital	14,748,649	3.11
408,500	M3	12,501,410	2.64
46,889	NVIDIA	8,781,342	1.85
34,223	Penumbra	5,673,008	1.20
179,461	Planet Fitness	13,894,193	2.93
309,578	Plug Power	6,371,467	1.34
56,481	SolarEdge Technologies	13,608,524	2.87
83,854	STAAR Surgical	4,745,682	1.00
832,342	Taiwan Semiconductor Manufacturing	14,392,297	3.03
125,670	Teradyne	13,284,231	2.80
114,804	Tetra Tech	15,601,848	3.29
248,948	Tomra Systems	9,623,811	2.03
60,304	Universal Display	7,537,786	1.59
262,874	Veracyte	5,303,260	1.12
121,267	Workiva	11,776,632	2.48
		<b>406,255,141</b>	<b>85.68</b>
<b>Equity - UK Large Cap - 6.19% (2021: 5.01% - EUR 25,219,592)</b>			
232,465	Dechra Pharmaceuticals	10,105,413	2.13
669,458	RELX	19,237,929	4.06
		<b>29,343,342</b>	<b>6.19</b>
<b>Equity - UK Small Cap - 3.44% (2021: 4.66% - EUR 23,431,946)</b>			
1,757,306	ITM Power	6,627,269	1.40
1,139,631	Oxford Nanopore Technologies	4,240,231	0.89
4,359,523	Trustpilot	5,445,731	1.15
		<b>16,313,231</b>	<b>3.44</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>		<b>451,911,714</b>	<b>95.31</b>
<b>Cash and Cash Equivalents</b>		22,058,429	4.65
<b>Other Net Assets</b>		178,284	0.04
<b>Net Asset Value as at 30 April 2022</b>		<b>474,148,427</b>	<b>100.00</b>

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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**PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)**

**Portfolio Analysis**

	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 93.98%)	95.20
Other current assets (2021: 6.02%)	4.80
	<u>100.00</u>



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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds - 12.12% (2021: 11.58% - EUR 1,346,128)</b>					
100,000	American Tower	1.000	15/01/2032	82,760	0.81
140,000	American Water Capital	2.800	01/05/2030	121,678	1.18
100,000	Amgen	3.375	21/02/2050	74,757	0.73
170,000	Avaya	6.125	15/09/2028	149,067	1.45
150,000	CommScope	7.125	01/07/2028	114,349	1.11
100,000	Digital Realty Trust	3.700	15/08/2027	91,811	0.89
100,000	Pinnacle Bidco	5.500	15/02/2025	100,375	0.98
100,000	Pinnacle Bidco	6.375	15/02/2025	117,958	1.15
140,000	SBA Communications	3.125	01/02/2029	113,621	1.11
175,503	Stichting AK Rabobank Certificaten	6.500	29/12/2049	192,706	1.88
100,000	Virgin Media Finance	3.750	15/07/2030	85,626	0.83
				<b>1,244,708</b>	<b>12.12</b>
<b>Equities - 34.98% (2021: 42.97% - EUR 4,995,368)</b>					
99	ABIOMED			26,913	0.26
870	Acciona			164,822	1.60
124	adidas			23,902	0.23
403	Advanced Drainage Systems			40,105	0.39
171	Air Products & Chemicals			38,915	0.38
720	Alfen Beheer			61,214	0.60
633	American Water Works			96,258	0.94
1,608	Amplifon			60,171	0.59
5,060	Atlantica Yield			149,302	1.45
241	Automatic Data Processing			52,405	0.51
958	BASIC-FIT			38,253	0.37
1,063	Berkeley Lights			5,106	0.05
5,000	Chroma ATE			26,772	0.26
1,391	Citizens Financial			53,064	0.52
217	CME			46,370	0.45
153	Cummins			28,164	0.27
4,403	Delta Electronics			35,310	0.34
928	DermTech			7,650	0.07
1,332	Dynatrace			50,863	0.50
6,116	EDP Renovaveis			139,842	1.36
340	Emerson Electric			29,707	0.29
503	Endava			50,386	0.49
3,732	Essential Utilities			164,197	1.60
530	Eurofins Scientific			46,894	0.46
716	Everbridge			31,051	0.30
337	First Republic Bank			49,034	0.48
267	Garmin			27,967	0.27
132	Genmab			44,734	0.44
476	Gilead Sciences			27,741	0.27
129,526	Greencoat Renewables			151,545	1.48
3,175	Hanesbrands			41,064	0.40
239	ICON			50,950	0.50
2,640	IDP Education			48,020	0.47
85	Illumina			24,386	0.24
140	Insulet			31,515	0.31
141	Keyence			54,263	0.53
871	Koninklijke Ahold Delhaize			24,538	0.24
692	Kornit Digital			44,780	0.44
953	LEG Immobilien			94,804	0.92
99	Lonza			55,648	0.54

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
1,200	M3	36,724	0.36
203	Microsoft	55,667	0.54
1,069	Nexity	31,354	0.31
858	Novo Nordisk	92,863	0.90
154	NVIDIA	28,841	0.28
1,270	Orsted	132,591	1.29
102	Penumbra	16,908	0.16
600	Planet Fitness	46,453	0.45
996	Plug Power	20,499	0.20
162	Republic Services	21,178	0.21
271	Schneider Electric	37,062	0.36
1,600	Sekisui House	26,302	0.26
195	SolarEdge Technologies	46,983	0.46
246	STAAR Surgical	13,922	0.14
121	Stanley Black & Decker	14,545	0.14
600	State Street	39,096	0.38
341	Taiwan Semiconductor Manufacturing	30,735	0.30
1,832	Taiwan Semiconductor Manufacturing	31,678	0.31
369	Teradyne	39,006	0.38
13,614	Terna - Rete Elettrica Nazionale	106,897	1.04
355	Tetra Tech	48,244	0.47
152	Tokyo Electron	61,410	0.60
745	Tomra Systems	28,800	0.28
220	Union Pacific	49,802	0.48
185	Universal Display	23,124	0.22
13,883	UOL	69,486	0.68
773	Veracyte	15,595	0.15
497	Verizon Communications	22,770	0.22
51,090	VH Global Sustainable Energy Opportunities	70,201	0.68
406	Workiva	39,428	0.38
129	Zurich Insurance	55,887	0.54
		<b>3,592,676</b>	<b>34.98</b>
<b>Equity - UK Large Cap - 10.37% (2021: 10.41% - EUR 1,210,592)</b>			
394	AstraZeneca	48,922	0.48
726	Dechra Pharmaceuticals	31,560	0.31
24,824	Grainger	89,454	0.87
1,828	Hikma Pharmaceuticals	41,390	0.40
129,404	International Public Partnerships	257,710	2.51
15,124	National Grid	217,126	2.11
2,055	RELX	59,054	0.57
10,075	SSE	223,448	2.17
33,796	Syncona	69,396	0.68
18,003	Taylor Wimpey	27,383	0.27
		<b>1,065,443</b>	<b>10.37</b>
<b>Equity - UK Small Cap - 17.80% (2021: 17.01% - EUR 1,977,427)</b>			
56,144	3i Infrastructure	235,112	2.29
72,029	BBGI SICAV	145,846	1.42
37,496	Bluefield Solar Income Fund	60,109	0.58
75,095	Cordiant Digital Infrastructure	99,166	0.97
39,560	Foresight Solar Fund	53,841	0.52
56,350	GCP Infrastructure Investments	79,641	0.78
123,056	Greencoat UK Wind	234,088	2.28
19,678	Gresham House Energy Storage Fund	34,882	0.34

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Equity - UK Small Cap (continued)</b>					
109,631	HICL Infrastructure			231,635	2.26
5,160	ITM Power			19,460	0.19
62,119	JLEN Environmental Assets			84,691	0.82
68,106	NextEnergy Solar			87,911	0.86
48,688	Octopus Renewables Infrastructure Trust			67,654	0.66
3,415	Oxford Nanopore Technologies			12,706	0.12
4,705	Pennon			62,719	0.61
163,833	Renewables Infrastructure			262,931	2.56
27,076	Sdcl Energy Efficiency Income Trust			39,266	0.38
13,214	Trustpilot			16,506	0.16
				<b>1,828,164</b>	<b>17.80</b>
<b>Government Bonds - 12.02% (2021: 10.86% - EUR 1,262,955)</b>					
265,000	U.S. Treasury Note	2.875	30/11/2023	252,149	2.45
400,000	U.S. Treasury Note	2.875	15/05/2049	370,191	3.60
730,000	U.S. Treasury Note	2.375	15/05/2051	612,767	5.97
				<b>1,235,107</b>	<b>12.02</b>
<b>Overseas REIT - 5.00% (2021: 5.44% - EUR 632,067)</b>					
313	American Tower			74,742	0.73
765	Digital Realty Trust			109,691	1.07
2,709	Healthpeak Properties			87,804	0.85
53	Kenedix Residential Next Investment			80,915	0.79
46	Nippon Prologis REIT			120,674	1.17
1,000	Weyerhaeuser			39,747	0.39
				<b>513,573</b>	<b>5.00</b>
<b>Forward Contracts* - 0.39% (2021: 0.08% - EUR 8,963)</b>					
<b>Description</b>			<b>Unrealised Gain</b>		
Buy CHF 257,300, Sell EUR 250,633			30/06/2022	356	-
Buy EUR 280,184, Sell DKK 2,085,000			30/06/2022	17	-
Buy EUR 3,666,967, Sell GBP 3,077,700			30/06/2022	16,430	0.16
Buy EUR 403,001, Sell JPY 55,060,000			30/06/2022	2,620	0.03
Buy EUR 422,042, Sell CHF 432,000			30/06/2022	638	0.01
Buy EUR 66,316, Sell AUD 97,000			30/06/2022	631	0.01
Buy EUR 692,992, Sell TWD 21,500,000			28/06/2022	731	0.01
Buy GBP 398,352, Sell EUR 471,810			31/05/2022	1,423	0.01
Buy GBP 74,000, Sell EUR 86,915			30/06/2022	859	0.01
Buy GBP 795,000, Sell EUR 939,725			30/06/2022	3,244	0.03
Buy TWD 1,000,000, Sell EUR 31,879			28/06/2022	319	-
Buy USD 24,622, Sell EUR 23,165			31/05/2022	106	-
Buy USD 360,000, Sell EUR 330,264			30/06/2022	9,389	0.09
Buy USD 60,000, Sell EUR 54,936			30/06/2022	1,673	0.02
Buy USD 60,000, Sell EUR 55,148			30/06/2022	1,461	0.01
				<b>39,897</b>	<b>0.39</b>
				<b>Fair Value USD</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>9,519,568</b>	<b>92.68</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND (continued)

### Forward Contracts\* - (2.24%) (2021: (1.02%) - EUR (118,308))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 17,602, Sell EUR 17,211	31/05/2022	(42)	-
Buy CHF 53,707, Sell EUR 52,512	31/05/2022	(129)	-
Buy CHF 55,000, Sell EUR 54,174	30/06/2022	(523)	(0.01)
Buy EUR 29,553, Sell KRW 40,000,000	24/06/2022	(456)	-
Buy EUR 4,254,068, Sell USD 4,688,400	30/06/2022	(169,347)	(1.65)
Buy EUR 504,859, Sell KRW 679,000,000	24/06/2022	(4,547)	(0.04)
Buy EUR 516,259, Sell USD 572,000	30/06/2022	(23,412)	(0.23)
Buy EUR 63,349, Sell SGD 95,000	30/06/2022	(1,622)	(0.02)
Buy EUR 71,740, Sell USD 80,000	30/06/2022	(3,739)	(0.04)
Buy GBP 37,000, Sell EUR 43,889	30/06/2022	(3)	-
Buy GBP 55,000, Sell EUR 65,914	30/06/2022	(677)	(0.01)
Buy JPY 2,900,000, Sell EUR 21,248	30/06/2022	(160)	-
Buy NOK 6,755,000, Sell EUR 709,917	30/06/2022	(22,451)	(0.22)
Buy NZD 505,000, Sell EUR 313,543	30/06/2022	(2,250)	(0.02)
Buy USD 181,000, Sell EUR 171,195	30/06/2022	(425)	-
		<b>(229,783)</b>	<b>(2.24)</b>
		<b>Fair Value USD</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(229,783)</b>	<b>(2.24)</b>
<b>Cash and Cash Equivalents</b>		1,002,469	9.76
<b>Other Net Liabilities</b>		(20,291)	(0.20)
<b>Net Asset Value as at 30 April 2022</b>		<b>10,271,963</b>	<b>100.00</b>

\* The counterparties to the forwards are BNP Paribas (A+) (2021: (A+)), Citibank (A+) (2021: (A+)) and J.P Morgan Securities (A+) (2021: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 96.63%)	87.86
OTC financial derivative instruments (2021: 0.08%)	0.37
Other current assets (2021: 3.29%)	11.77
	<b>100.00</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description		Fair Value GBP	% of Net Assets
<b>Equities - 19.71% (2021: 30.03% - GBP 31,605,253)</b>				
37,862	Amplifon		1,190,911	1.26
104,456	ANTA Sports Products		972,384	1.03
91,806	Giant Manufacturing		616,380	0.65
25,800	Hitachi		958,316	1.02
414,161	Intesa Sanpaolo		669,314	0.71
2,693	Keyence		871,145	0.93
12,311	Kornit Digital		669,639	0.71
19,600	M3		504,191	0.53
15,951	Nemetschek		1,034,552	1.10
5,620	NVIDIA		884,705	0.94
14,181	Perficient		1,184,618	1.26
27,940	Plug Power		483,357	0.51
7,737	Schneider Electric		889,414	0.94
1,292	Shopify		455,954	0.49
5,592	SolarEdge Technologies		1,132,525	1.20
1,635	SVB Financial		670,377	0.71
14,100	Taiwan Semiconductor Manufacturing		1,068,255	1.13
87,563	Techtronic Industries		944,064	1.00
12,089	Teradyne		1,074,156	1.14
10,872	Tetra Tech		1,241,940	1.32
6,253	Universal Display		656,989	0.70
23,755	Veracyte		402,831	0.43
			<b>18,576,017</b>	<b>19.71</b>
<b>Equity - UK Small Cap - 1.10% (2021: 2.90% - GBP 3,055,436)</b>				
156,992	Big Technologies		385,415	0.41
215,993	S4 Capital		654,243	0.69
			<b>1,039,658</b>	<b>1.10</b>
<b>Contracts for Difference^^ - 1.22% (2021: 1.04% - GBP 1,093,637)</b>				
		<b>Maturity Date</b>		
(4,620)	Advance Auto Parts	22/01/2100	42,306	0.04
212,702	Chemring	19/12/2050	10,635	0.01
(18,403)	Commonwealth Bank of Australia	31/12/2050	33,380	0.04
162,109	Conduit	01/01/2100	2,837	-
15,230	Croda International	31/12/2052	60,311	0.06
(87,978)	Dignity	16/12/2051	11,877	0.01
(27,197)	Fresenius SE & Co	01/01/2100	17,489	0.02
(4,366)	Guardant Health	11/11/2050	24,453	0.03
(15,313)	Hotel Shilla	11/11/2050	6,305	0.01
(224)	Ishares FTSE 250	26/12/2050	82,121	0.09
(291,290)	IWG	31/12/2050	33,061	0.03
(19,000)	Kikkoman	11/11/2050	140,043	0.15
(456,113)	Kingfisher	27/12/2050	26,455	0.03
(22,900)	Lawson	16/12/2052	5,253	0.01
157,417	Meggitt	27/12/2050	9,445	0.01
(44,030)	Ocado	28/12/2050	94,224	0.10
(9,008)	PayPal	11/11/2050	127,135	0.13
190,484	QinetiQ	15/12/2050	6,857	0.01
(165,098)	Rightmove	16/12/2052	1,981	-
(1,957)	salesforce.com	17/12/2050	1,798	-
(48,399)	Saputo	01/01/2100	73,147	0.08
(9,220)	SOFTWARE 8X	26/12/2050	129,594	0.14
143,720	Standard Chartered	07/12/2050	38,517	0.04
(10,104)	Thor Industries	01/01/2100	47,307	0.05
(6,312)	Upstart	11/11/2050	57,975	0.06
(5,034)	Wix.com	11/11/2050	30,297	0.03
(67,300)	Yoshinoya	16/12/2052	34,373	0.04
			<b>1,149,176</b>	<b>1.22</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

### Forward Contracts\* - 0.02% (2021: 0.10% - GBP 104,907)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 2,310,029, Sell JPY 375,000,000	31/05/2022	13,765	0.02
Buy GBP 3,831,378, Sell EUR 4,550,000	31/05/2022	1,334	-
Buy USD 23,155, Sell GBP 18,393	31/05/2022	28	-
Buy USD 636,141, Sell GBP 505,332	31/05/2022	772	-
		<b>15,899</b>	<b>0.02</b>

### Financial Assets At Fair Value Through Profit or Loss

**Fair Value  
GBP  
20,780,750 22.05**

### Contracts for Difference^^ - (1.24%) (2021: (0.88%) - GBP (929,912))

Nominal	Security Description			
(31,095)	Altria	23/01/2100	(15,709)	(0.02)
348,510	Angle	10/11/2050	(3,485)	-
11,859	Anglo American	30/12/2051	(75,334)	(0.08)
25,135	Ashtead	28/12/2051	(111,222)	(0.12)
13,474	AstraZeneca	13/12/2050	(56,726)	(0.06)
171,522	Auto Trader	10/12/2050	(14,751)	(0.02)
95,866	BAE Systems	30/12/2050	(20,228)	(0.02)
565,331	Baltic Classifieds	11/12/2050	(113,632)	(0.12)
(17,720)	Cal-Maine Foods	31/12/2100	(18,186)	(0.02)
(1,572,000)	Compal Electronics	31/12/2050	(20,106)	(0.02)
546,237	ConvaTec	31/12/2050	(27,312)	(0.03)
(22,997)	Daimler	14/12/2050	(42,527)	(0.04)
(16,478)	DCC	16/12/2050	(53,059)	(0.06)
(8,291)	Exxon Mobil	18/12/2050	(22,823)	(0.02)
226,444	Glencore	13/12/2050	(102,862)	(0.11)
(34,258)	Intel	18/12/2050	(5,860)	(0.01)
139,592	ITM Power	01/01/2100	(49,834)	(0.05)
79,816	JET2	01/01/2100	(17,759)	(0.02)
(12,500)	Nippon Yusen	16/12/2052	(17,586)	(0.02)
107,392	Oxford Nanopore Technologies	31/12/2050	(43,225)	(0.05)
(81,500)	Sapporo	01/01/2100	(183,454)	(0.19)
(68,700)	Seiko Epson	11/11/2111	(24,373)	(0.03)
(34,800)	Suzuki Motor	11/11/2056	(4,577)	-
120,353	Watches of Switzerland	11/11/2056	(125,167)	(0.13)
			<b>(1,169,797)</b>	<b>(1.24)</b>

### Futures^ - (0.24%) (2021: (0.17%) - GBP (176,261))

(75)	Euro STOXX Future	17/06/2022	(56,990)	(0.06)
(43)	FTSE 100 Index Future	17/06/2022	(163,744)	(0.18)
(19)	NASDAQ 100 E-Mini Future	17/06/2022	(2,524)	-
			<b>(223,258)</b>	<b>(0.24)</b>

### Forward Contracts\* - (0.16%) (2021: (0.01%) - GBP (10,667))

Description		Unrealised Loss	
Buy EUR 348,023, Sell GBP 293,866	31/05/2022	(911)	-
Buy GBP 1,804,705, Sell HKD 17,990,000	31/05/2022	(20,440)	(0.02)
Buy GBP 631,745, Sell TWD 24,000,000	31/05/2022	(18,356)	(0.02)
Buy GBP 9,991,165, Sell USD 12,700,000	31/05/2022	(112,746)	(0.12)
		<b>(152,453)</b>	<b>(0.16)</b>

### Financial Liabilities At Fair Value Through Profit or Loss

**Fair Value  
GBP  
(1,545,508) (1.64)**

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	74,265,217	78.80
Other Net Assets	747,513	0.79
<b>Net Asset Value as at 30 April 2022</b>	<b>94,247,972</b>	<b>100.00</b>

^^ The counterparties to the Contracts for Difference are Goldman Sachs International (A+) (2021: (A+)) and Merrill Lynch International (A+) (2021: (A+)).

The counterparty to the futures is UBS (A+) (2021: (A+)).

\* The counterparties to the forwards are Barclays Bank (A+) (2021: (A+)), BNP Paribas (A+) (2021: (A+)) and Citibank (A+) (2021: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 32.41%)	20.04
OTC financial derivative instruments (2021: 1.02%)	1.17
Other current assets (2021: 66.57%)	78.79
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 2.10% (2021: 1.44% - USD 404,922)</b>					
200,000	American Airlines	5.500	20/04/2026	199,125	0.94
100,000	Delta Air Lines	4.500	20/10/2025	99,712	0.47
200,000	Kongsberg Actuation Systems	5.000	15/07/2025	146,507	0.69
				<b>445,344</b>	<b>2.10</b>
<b>Corporate Bonds - 92.09% (2021: 94.57% - USD 26,661,580)</b>					
100,000	Adevinta	2.625	15/11/2025	101,220	0.48
300,000	Adient US	9.000	15/04/2025	315,169	1.48
300,000	ADLER	1.875	14/01/2026	219,077	1.03
300,000	ADT Security	4.125	15/06/2023	299,625	1.41
200,000	AerCap Ireland Capital	6.500	15/07/2025	207,755	0.98
150,000	American Airlines	11.750	15/07/2025	173,438	0.82
200,000	Ardagh Packaging Finance	5.250	30/04/2025	199,750	0.94
350,000	Arqiva Broadcast Finance	6.750	30/09/2023	439,036	2.07
200,000	ATP Tower	4.050	27/04/2026	182,870	0.86
300,000	Avolon Holdings Funding	5.500	15/01/2026	301,356	1.42
300,000	Ball	4.000	15/11/2023	300,846	1.42
200,000	Banijay Entertainment	3.500	01/03/2025	203,509	0.96
250,000	Barclays Bank	7.625	21/11/2022	255,683	1.20
100,000	Bausch Health Americas	9.250	01/04/2026	99,563	0.47
200,000	Beazer Homes USA	6.750	15/03/2025	199,933	0.94
200,000	Bellis Acquisition	3.250	16/02/2026	222,147	1.05
200,000	Canary Wharf Group Investment	2.625	23/04/2025	239,870	1.13
100,000	Charter Communications Operating	4.464	23/07/2022	100,155	0.47
180,000	Clarios Global	6.750	15/05/2025	185,175	0.87
100,000	Cogent Communications	4.375	30/06/2024	105,166	0.49
200,000	CommScope	6.000	01/03/2026	189,725	0.89
200,000	CPUK Finance	6.500	28/08/2026	249,767	1.18
100,000	Crown European	2.250	01/02/2023	105,944	0.50
200,000	Crown European	3.375	15/05/2025	214,637	1.01
300,000	CSI Compressco	7.500	01/04/2025	290,306	1.37
100,000	CT Investment	5.500	15/04/2026	99,440	0.47
200,000	DAE Funding	1.550	01/08/2024	187,345	0.88
300,000	DAE Funding	2.625	20/03/2025	282,037	1.33
100,000	Dell International	5.850	15/07/2025	105,283	0.50
100,000	DEMIRE Deutsche Mittelstand Real Estate	1.875	15/10/2024	101,293	0.48
200,000	DKT Finance	7.000	17/06/2023	211,260	0.99
200,000	Douglas	6.000	08/04/2026	190,773	0.90
200,000	El Corte Ingles	3.000	15/03/2024	213,242	1.00
200,000	Enviva Partners	6.500	15/01/2026	204,375	0.96
200,000	EQM Midstream Partners	4.750	15/07/2023	198,970	0.94
250,000	Expedia	3.600	15/12/2023	250,169	1.18
200,000	Faurecia	2.625	15/06/2025	199,824	0.94
200,000	Freeport-McMoRan	3.875	15/03/2023	200,875	0.95
200,000	Gamma Bidco	6.250	15/07/2025	209,137	0.98
200,000	GKN	5.375	19/09/2022	253,570	1.19
200,000	Global Aircraft Leasing	6.500	15/09/2024	174,017	0.82
200,000	GLP Capital	5.375	01/11/2023	203,333	0.96
200,000	Grifols	3.200	01/05/2025	202,768	0.95
200,000	HCA	7.500	15/12/2023	210,540	0.99
200,000	Hillenbrand	5.750	15/06/2025	203,640	0.96
200,000	HTA Group	7.000	18/12/2025	197,935	0.93
100,000	Hurricane Finance	8.000	15/10/2025	127,057	0.60
200,000	Iliad	5.125	15/10/2026	205,585	0.97
200,000	INEOS Quattro Finance 2	3.375	15/01/2026	183,124	0.86
100,000	Inspired Entertainment Financing	7.875	01/06/2026	126,859	0.60
200,000	Intertrust	3.375	15/11/2025	209,233	0.99
300,000	Intesa Sanpaolo	5.017	26/06/2024	294,668	1.39



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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
200,000	Iron Mountain UK	3.875	15/11/2025	248,373	1.17
200,000	Kleopatra Finco	4.250	01/03/2026	182,078	0.86
200,000	Ladbroke's Group Finance	5.125	08/09/2023	253,356	1.19
200,000	Lkq Italia Bondco Di Lkq Italia Bondco	3.875	01/04/2024	218,612	1.03
200,000	Lumen Technologies	6.750	01/12/2023	204,313	0.96
160,000	Meritor	6.250	01/06/2025	165,789	0.78
200,000	MGM Growth Properties Operating Partnership	5.625	01/05/2024	203,556	0.96
200,000	Motion Finco	7.000	15/05/2025	218,047	1.03
200,000	Nexi	1.750	31/10/2024	207,633	0.98
100,000	NH Hotel	4.000	02/07/2026	101,899	0.48
200,000	Nielsen Co Luxembourg	5.000	01/02/2025	200,125	0.94
50,000	Nordstrom	2.300	08/04/2024	47,984	0.23
250,000	Occidental Petroleum	5.500	01/12/2025	256,620	1.21
300,000	OI European	2.875	15/02/2025	308,337	1.45
100,000	Paprec	4.000	31/03/2025	105,709	0.50
100,000	Peach Property Finance	4.375	15/11/2025	104,107	0.49
200,000	PeopleCert Wisdom Issuer	5.750	15/09/2026	206,093	0.97
150,000	Phoenix	4.125	20/07/2022	189,093	0.89
300,000	Pinewood Finance	3.250	30/09/2025	361,487	1.70
300,000	Pinnacle Bidco	6.375	15/02/2025	373,884	1.76
200,000	Q-Park	1.500	01/03/2025	193,114	0.91
200,000	Rubis Terminal Infra	5.625	15/05/2025	215,042	1.01
225,000	Sally Holdings	8.750	30/04/2025	235,888	1.11
200,000	Sazka	4.125	20/11/2024	208,648	0.98
200,000	Sealed Air	5.125	01/12/2024	204,500	0.96
300,000	Sensata Technologies	4.875	15/10/2023	302,202	1.42
100,000	SIG Combibloc PurchaseCo	1.875	18/06/2023	106,193	0.50
14,960	Spirit Loyalty Cayman	8.000	20/09/2025	15,823	0.07
300,000	Stellantis	5.250	15/04/2023	305,303	1.44
150,000	Summit Midstream	8.500	15/10/2026	140,527	0.66
113,000	Teva Pharmaceutical Finance	2.950	18/12/2022	112,141	0.53
200,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	215,577	1.01
150,000	thyssenkrupp	2.875	22/02/2024	156,233	0.74
300,000	Travel + Leisure	3.900	01/03/2023	300,600	1.42
162,000	Triumph Group	8.875	01/06/2024	168,881	0.80
200,000	Tullow Oil	10.250	15/05/2026	199,191	0.94
200,000	Vallourec	8.500	30/06/2026	213,524	1.01
200,000	Verde Bidco	4.625	01/10/2026	198,575	0.93
250,000	Verisure	3.500	15/05/2023	262,694	1.24
150,000	Viking Cruises	13.000	15/05/2025	164,570	0.77
100,000	Volkswagen Financial Services	2.500	06/04/2023	107,542	0.51
200,000	WESCO Distribution	7.125	15/06/2025	207,700	0.98
100,000	Wheel Bidco	6.750	15/07/2026	115,840	0.55
200,000	Wm Morrison Supermarkets	4.625	08/12/2023	256,921	1.21
136,000	XPO Logistics	6.250	01/05/2025	139,825	0.66
				<b>19,552,223</b>	<b>92.09</b>
<b>Floating Rate Notes - 2.95% (2021: 2.09% - USD 588,408)</b>					
100,000	Alpha Bank	3.000	14/02/2024	104,866	0.49
300,000	Assemblin Financing	5.000	15/05/2025	313,499	1.48
200,000	Transcom	5.250	15/12/2026	207,137	0.98
				<b>625,502</b>	<b>2.95</b>

# Aegon Asset Management Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Forward Contracts\* - 2.22% (2021: 1.11% - USD 313,951)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 100,000, Sell USD 105,535	17/06/2022	375	-
Buy USD 4,152,462, Sell GBP 3,175,000	17/06/2022	161,261	0.76
Buy USD 7,819,958, Sell EUR 7,090,000	17/06/2022	310,932	1.46
		<u>472,568</u>	<u>2.22</u>

	<b>Fair Value USD</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>21,095,637</b>	<b>99.36</b>

Forward Contracts\* - (0.28%) (2021: 0.00% - USD (142))

Description		Unrealised Loss	
Buy EUR 175,000, Sell USD 193,995	17/06/2022	(8,652)	(0.04)
Buy GBP 15,620,380, Sell USD 19,664,371	31/05/2022	(30,507)	(0.14)
Buy GBP 230,000, Sell USD 301,599	17/06/2022	(12,472)	(0.06)
Buy GBP 266,473, Sell USD 335,461	31/05/2022	(520)	-
Buy GBP 606,864, Sell USD 763,977	31/05/2022	(1,185)	(0.01)
Buy GBP 85,000, Sell USD 112,005	17/06/2022	(5,154)	(0.03)
Buy USD 3,574, Sell GBP 2,873	31/05/2022	(38)	-
Buy USD 55,912, Sell GBP 44,854	31/05/2022	(467)	-
Buy USD 8,076, Sell GBP 6,492	31/05/2022	(85)	-
		<u>(59,080)</u>	<u>(0.28)</u>

	<b>Fair Value USD</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(59,080)</b>	<b>(0.28)</b>

<b>Cash and Cash Equivalents</b>	(7,144)	(0.03)
<b>Other Net Assets</b>	203,025	0.95

<b>Net Asset Value as at 30 April 2022</b>	<b>21,232,438</b>	<b>100.00</b>
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\* The counterparties to the forwards are Citibank (A+) (2021: (A+)) and Deutsche Bank (A-) (2021:(BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 94.66%)	93.20
OTC financial derivative instruments (2021: 1.07%)	2.14
Other current assets (2021: 4.27%)	4.66
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – SHORT DATED INVESTMENT GRADE FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds - 93.83% (2021: 94.76% - GBP 327,120,499)</b>					
9,200,000	AbbVie	2.600	21/11/2024	7,153,706	1.63
1,900,000	ABN AMRO Bank	1.375	16/01/2025	1,824,853	0.42
5,200,000	AerCap Ireland Capital	4.500	15/09/2023	4,149,671	0.95
3,800,000	Allianz	5.625	17/10/2042	3,270,117	0.75
6,400,000	American Honda Finance	0.750	17/01/2024	5,365,469	1.22
1,000,000	Anglian Water Osprey Financing	5.000	30/04/2023	1,018,481	0.23
4,400,000	Anglian Water Services Financing	6.875	21/08/2023	4,655,966	1.06
2,600,000	Apple	0.875	24/05/2025	2,169,808	0.49
6,500,000	Apple	0.000	15/11/2025	5,239,770	1.19
4,250,000	AT Securities	5.250	21/07/2166	3,325,185	0.76
6,200,000	Athene Global Funding	1.875	23/06/2023	5,272,340	1.20
3,000,000	Aviva	6.125	29/09/2049	3,030,107	0.69
5,000,000	AXA	3.941	07/11/2166	4,282,694	0.98
7,800,000	Bank of America	0.976	22/04/2025	5,869,121	1.34
5,100,000	Barclays	3.125	17/01/2024	5,084,292	1.16
6,300,000	Blackstone Property Partners Europe	2.000	15/02/2024	5,297,304	1.21
5,500,000	BMW International Investment	1.375	01/10/2024	5,356,083	1.22
2,000,000	BMW US Capital	3.250	01/04/2025	1,582,363	0.36
1,000,000	BNP Paribas	7.375	31/12/2050	828,043	0.19
6,000,000	Booking	2.375	23/09/2024	5,169,912	1.18
597,000	BUPA Finance	5.000	25/04/2023	608,857	0.14
2,000,000	Canary Wharf Group Investment	2.625	23/04/2025	1,908,351	0.44
6,000,000	Castellum Helsinki Finance	2.000	24/03/2025	4,971,019	1.13
6,000,000	Citigroup	2.375	22/05/2024	5,154,359	1.18
3,600,000	CNP Assurances	4.000	29/11/2049	3,091,173	0.70
5,400,000	Coventry Building Society	1.875	24/10/2023	5,335,695	1.22
1,955,000	CPUK Finance	7.239	28/02/2024	2,100,872	0.48
2,700,000	Credit Agricole	7.375	18/12/2023	2,871,433	0.65
3,800,000	Credit Agricole	7.875	29/01/2049	3,108,406	0.71
2,800,000	Credit Agricole Italia	0.875	16/06/2023	2,366,473	0.54
2,500,000	DAE Funding	1.550	01/08/2024	1,863,086	0.42
2,525,000	Daimler Finance North America	3.250	01/08/2024	1,998,201	0.46
4,000,000	Daimler International Finance	0.250	06/11/2023	3,339,803	0.76
8,000,000	Dell International	4.000	15/07/2024	6,408,886	1.46
6,000,000	Deutsche Bahn Finance	3.000	08/03/2024	5,279,260	1.20
2,100,000	Deutsche Bahn Finance	1.375	07/07/2025	2,044,753	0.47
4,500,000	Deutsche Bank	3.875	12/02/2024	4,518,456	1.03
2,700,000	Deutsche Bank	3.961	26/11/2025	2,120,089	0.48
3,800,000	Discovery Communications	2.500	20/09/2024	3,771,301	0.86
5,500,000	DNB Bank	1.375	12/06/2023	5,419,280	1.24
3,600,000	DS Smith	1.375	26/07/2024	3,004,518	0.68
5,200,000	Enel	8.750	24/09/2073	4,389,961	1.00
5,800,000	Engie	1.375	27/03/2025	4,865,564	1.11
2,500,000	Engie	3.250	28/02/2167	2,095,367	0.48
5,500,000	Euroclear Bank	1.250	30/09/2024	5,281,474	1.20
2,600,000	Euroclear Bank	0.125	07/07/2025	2,097,581	0.48
4,000,000	FCE Bank	2.727	03/06/2022	4,002,762	0.91
1,200,000	FCE Bank	1.615	11/05/2023	1,007,831	0.23
2,100,000	Fiserv	2.750	01/07/2024	1,645,501	0.38
7,200,000	GA Global Funding Trust	0.800	13/09/2024	5,330,196	1.22
2,900,000	Gatwick Funding	5.250	23/01/2024	3,015,346	0.69
8,100,000	Goldman Sachs	2.000	27/07/2023	6,925,443	1.58
2,700,000	Grand City Properties	2.500	24/10/2166	2,208,741	0.50
3,000,000	Hammerson	3.500	27/10/2025	2,878,647	0.66
2,500,000	Hannover Finance Luxembourg	5.000	30/06/2043	2,197,824	0.50
2,165,000	Heimstaden Bostad	2.125	05/09/2023	1,842,995	0.42
1,800,000	Heimstaden Bostad Treasury	0.250	13/10/2024	1,451,881	0.33

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## PORTFOLIO OF INVESTMENTS – SHORT DATED INVESTMENT GRADE FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
2,600,000	HSBC	6.500	20/05/2024	2,771,998	0.63
2,500,000	HSBC	6.000	29/12/2049	2,150,762	0.49
3,800,000	Iberdrola Finanzas	7.375	29/01/2024	4,107,354	0.94
2,700,000	Iberdrola International	1.875	22/05/2166	2,272,993	0.52
6,500,000	International Business Machines	0.375	31/01/2023	5,480,085	1.25
2,400,000	International Business Machines	0.875	31/01/2025	1,997,844	0.46
3,000,000	Investec Bank	1.250	11/08/2026	2,424,729	0.55
2,200,000	Investec Bank	4.250	24/07/2028	2,212,343	0.50
2,100,000	JPMorgan Chase	0.625	25/01/2024	1,758,624	0.40
6,200,000	JPMorgan Chase	1.500	27/01/2025	5,227,875	1.19
4,400,000	Kojamo	1.500	19/06/2024	3,674,531	0.84
3,500,000	Liberty Living Finance	2.625	28/11/2024	3,485,324	0.79
5,400,000	Lloyds Banking	2.250	16/10/2024	5,270,041	1.20
2,700,000	Lloyds Banking	3.870	09/07/2025	2,145,599	0.49
5,100,000	Logicor Financing	0.750	15/07/2024	4,176,077	0.95
7,700,000	London Stock Exchange	0.875	19/09/2024	6,434,569	1.47
5,600,000	LVMH Moet Hennessy Louis Vuitton	1.000	11/02/2023	5,552,544	1.27
2,300,000	M&G	3.875	20/07/2049	2,306,746	0.53
8,300,000	Medtronic Global	0.375	07/03/2023	6,993,912	1.59
2,500,000	Merck KGaA	3.375	12/12/2074	2,154,620	0.49
6,500,000	Metropolitan Life Global Funding I	0.375	09/04/2024	5,385,905	1.23
7,900,000	Mitsubishi UFJ Financial Group	0.953	19/07/2025	5,908,721	1.35
6,200,000	Morgan Stanley	1.750	11/03/2024	5,268,198	1.20
2,200,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	2,209,293	0.50
8,600,000	Nationwide Building Society	3.900	21/07/2025	6,861,044	1.56
6,300,000	NatWest Markets	1.000	28/05/2024	5,263,622	1.20
2,400,000	NatWest Markets	0.800	12/08/2024	1,790,599	0.41
3,900,000	Next	3.000	26/08/2025	3,926,346	0.90
3,200,000	Orange	5.750	29/10/2049	3,254,677	0.74
2,400,000	Orsted	6.250	26/06/3013	2,110,474	0.48
3,400,000	Pension Insurance	6.500	03/07/2024	3,608,638	0.82
3,300,000	Prudential	6.875	20/01/2023	3,403,913	0.78
4,900,000	QBE Insurance	6.750	02/12/2044	4,040,029	0.92
3,800,000	RAC Bond	4.565	06/05/2023	3,834,915	0.87
5,100,000	RCI Banque	1.375	08/03/2024	4,253,594	0.97
4,700,000	Scottish Widows	5.500	16/06/2023	4,817,830	1.10
5,600,000	Siemens Financieringsmaatschappij	1.000	20/02/2025	5,375,154	1.23
2,000,000	Siemens Financieringsmaatschappij	3.250	27/05/2025	1,582,514	0.36
8,300,000	Simon International Finance	1.375	18/11/2022	7,009,185	1.60
600,000	Skyworks Solutions	0.900	01/06/2023	465,683	0.11
3,200,000	Stellantis	5.250	15/04/2023	2,590,843	0.59
2,700,000	TotalEnergies	2.708	05/05/2167	2,275,659	0.52
4,700,000	Traton Finance Luxembourg	0.125	24/03/2025	3,755,785	0.86
1,500,000	Triton Container International	0.800	01/08/2023	1,152,274	0.26
4,000,000	UBS	0.625	18/12/2023	3,867,372	0.88
3,800,000	UBS	7.000	31/07/2169	3,082,446	0.70
4,700,000	UniCredit	7.830	04/12/2023	3,935,146	0.90
6,900,000	UNITE USAF II	3.374	30/06/2023	6,976,376	1.59
3,500,000	Utah Acquisition Sub	2.250	22/11/2024	2,954,820	0.67
3,600,000	Virgin Money UK	7.875	14/12/2028	3,799,389	0.87
5,400,000	Volkswagen Financial Services	1.875	03/12/2024	5,213,037	1.19
2,500,000	Volkswagen International Finance	5.125	29/09/2049	2,160,462	0.49
1,200,000	Vonovia	0.000	01/09/2023	1,000,520	0.23
3,600,000	Vonovia Finance	1.625	07/04/2024	3,037,177	0.69
3,300,000	Whitbread	3.375	16/10/2025	3,284,032	0.75
4,300,000	WPC Eurobond	2.250	19/07/2024	3,632,566	0.83
3,300,000	Zurich Finance UK	6.625	29/10/2049	3,343,993	0.76
				<b>411,497,471</b>	<b>93.83</b>

# Aegon Asset Management Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – SHORT DATED INVESTMENT GRADE FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Floating Rate Notes - 2.81% (2021: 1.76% - GBP 6,079,860)</b>					
3,400,000	Banco Santander	0.701	30/06/2024	2,619,988	0.60
2,800,000	Legal & General	5.375	27/10/2045	2,922,033	0.67
5,000,000	Standard Chartered	1.214	23/03/2025	3,770,232	0.86
3,600,000	Virgin Money UK	0.375	27/05/2024	2,997,811	0.68
				<u>12,310,064</u>	<u>2.81</u>
<b>Forward Contracts* - 0.00% (2021: 0.61% - GBP 2,099,320)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	
Buy GBP 398,705, Sell USD 500,000			13/05/2022	910	-
Buy USD 16,078, Sell GBP 12,772			31/05/2022	20	-
				<u>930</u>	<u>-</u>
				<b>Fair Value GBP</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>423,808,465</b>	<b>96.64</b>
<b>Forward Contracts* - (0.91%) (2021: (0.04%) - GBP (144,230))</b>					
<b>Description</b>				<b>Unrealised Loss</b>	
Buy EUR 13,868, Sell GBP 11,710			31/05/2022	(36)	-
Buy GBP 1,513,085, Sell EUR 1,800,000			13/05/2022	(844)	-
Buy GBP 171,107,195, Sell EUR 204,500,000			13/05/2022	(892,008)	(0.20)
Buy GBP 1,771,908, Sell USD 2,300,000			13/05/2022	(57,952)	(0.01)
Buy GBP 2,066,340, Sell USD 2,700,000			13/05/2022	(81,756)	(0.02)
Buy GBP 2,774,609, Sell EUR 3,300,000			13/05/2022	(928)	-
Buy GBP 2,916,298, Sell EUR 3,500,000			13/05/2022	(27,453)	(0.01)
Buy GBP 3,088,605, Sell EUR 3,700,000			13/05/2022	(23,361)	(0.01)
Buy GBP 3,666,912, Sell EUR 4,400,000			13/05/2022	(33,805)	(0.01)
Buy GBP 544,087, Sell USD 700,000			13/05/2022	(12,826)	-
Buy GBP 6,541,365, Sell USD 8,500,000			13/05/2022	(221,160)	(0.05)
Buy GBP 76,521,097, Sell USD 99,500,000			13/05/2022	(2,640,222)	(0.60)
				<u>(3,992,351)</u>	<u>(0.91)</u>
				<b>Fair Value GBP</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(3,992,351)</b>	<b>(0.91)</b>
<b>Cash and Cash Equivalents</b>				<b>11,118,208</b>	<b>2.54</b>
<b>Other Net Assets</b>				<b>7,595,218</b>	<b>1.73</b>
<b>Net Asset Value as at 30 April 2022</b>				<b><u>438,529,540</u></b>	<b><u>100.00</u></b>

\* The counterparties to the forwards are BNP Paribas (A+) (2021: (A+)) and Citibank (A+) (2021: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2021: 95.63%)	95.68
OTC financial derivative instruments (2021: 0.60%)	-
Other current assets (2021: 3.77%)	4.32
	<u>100.00</u>

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### STRATEGIC GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
United Kingdom Gilt 4.750%	07/12/2030	7,000,000	11,628,169
U.S. Treasury Note 1.875%	15/02/2032	9,100,000	8,432,111
Deutsche Bundesrepublik Inflation Linked Bond 0.500%	15/04/2030	5,200,000	8,020,238
Bundesrepublik Deutschland Bundesanleihe 0.000%	15/08/2031	6,600,000	7,698,686
New Zealand Government Bond 4.500%	15/04/2027	10,100,000	7,547,108
Intesa Sanpaolo 5.875%	01/03/2169	5,600,000	6,994,885
Jackson Financial 4.000%	23/11/2051	5,100,000	5,072,904
IG 3.125%	18/11/2028	3,700,000	4,940,194
U.S. Treasury Note 1.500%	15/02/2030	5,000,000	4,880,637
Banco Santander 3.625%	21/12/2169	4,600,000	4,512,450
Virgin Money UK 2.625%	19/08/2031	3,300,000	4,391,607
U.S. Treasury Note 2.375%	15/05/2051	4,000,000	4,337,419
Alpha Bank 3.000%	14/02/2024	3,600,000	4,026,408
Electricite de France 6.000%	23/01/2114	1,700,000	3,969,121
M&G 6.340%	19/12/2063	2,300,000	3,839,597
Legal & General 5.625%	24/09/2169	2,800,000	3,809,792
Credit Agricole 7.500%	23/06/2169	2,500,000	3,687,309
IHS 6.250%	29/11/2028	3,600,000	3,600,000
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	2,500,000	3,527,508
UniCredit 3.875%	03/06/2168	3,300,000	3,476,596
Banco de Sabadell 5.000%	19/11/2170	3,000,000	3,466,775
Legal & General 5.500%	27/06/2064	2,200,000	3,269,181
Rothsay Life 6.875%	12/03/2167	2,200,000	3,254,741
UniCredit 4.450%	03/12/2169	3,100,000	3,185,163

Largest Sales	Maturity Date	Quantity	Value USD
Deutsche Bundesrepublik Inflation Linked Bond 0.500%	15/04/2030	5,200,000	7,998,702
U.S. Treasury Note 1.500%	15/02/2030	7,825,000	7,439,456
Bundesrepublik Deutschland Bundesanleihe 0.000%	15/08/2031	6,600,000	7,336,533
New Zealand Government Bond 4.500%	15/04/2027	10,100,000	7,014,869
Australia (Government of) 2.750%	21/11/2027	8,000,000	6,212,765
Intesa Sanpaolo 5.875%	01/03/2169	4,300,000	5,316,639
United Kingdom Gilt 0.875%	31/07/2033	4,000,000	5,168,832
United Kingdom Gilt 4.750%	07/12/2030	2,750,000	4,920,277
U.S. Treasury Note 1.875%	15/02/2032	5,100,000	4,698,764
QBE Insurance 5.875%	17/06/2046	4,200,000	4,692,364
Banco de Sabadell 6.125%	23/02/2169	3,600,000	4,375,045
Abanca Corp Bancaria 6.000%	20/01/2150	4,000,000	4,285,612
U.S. Treasury Note 3.375%	15/11/2048	3,400,000	4,154,386
Virgin Money UK 2.625%	19/08/2031	3,300,000	4,093,172
Alpha Bank 3.000%	14/02/2024	3,600,000	4,067,920
Legal & General 5.625%	24/09/2169	2,800,000	3,760,551
U.S. Treasury Note 2.375%	15/05/2051	3,600,000	3,755,058
Erste Group Bank 4.250%	15/04/2169	3,200,000	3,690,234
QBE Insurance 6.750%	02/12/2044	3,200,000	3,674,519
AXA 6.379%	14/06/2168	2,570,000	3,637,659
Heathrow Funding 5.875%	13/05/2041	1,700,000	3,404,402
Volkswagen International Finance 3.875%	17/06/2169	2,700,000	3,363,083
Hammerson 6.000%	23/02/2026	46,076	2,100,000

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Athene Global Funding 3.205%	08/03/2027	4,500,000	4,500,000
Brighthouse Financial 3.850%	22/12/2051	3,800,000	3,797,188
Fairfax Financial 3.375%	03/03/2031	2,750,000	2,769,622
JPMorgan Chase 1.047%	04/11/2032	2,500,000	2,690,491
Magallanes 5.391%	15/03/2062	2,500,000	2,500,000
Volkswagen International Finance 4.375%	28/03/2171	1,900,000	2,096,745
American Water Capital 2.800%	01/05/2030	1,800,000	1,726,236
Netflix 4.875%	15/04/2028	1,500,000	1,666,875
Associated British Foods 2.500%	16/06/2034	1,200,000	1,614,240
Viatis 3.850%	22/06/2040	1,500,000	1,541,880
American Tower 1.000%	15/01/2032	1,300,000	1,532,723
Triton Container International 2.050%	15/04/2026	1,500,000	1,475,280
GSK Consumer Healthcare Capital NL 2.125%	29/03/2034	1,200,000	1,313,104
EDP Finance 1.875%	21/09/2029	1,100,000	1,206,012
Intralot Luxembourg 2.250%	04/11/2032	1,200,000	1,197,192
VIA Outlets 1.750%	15/11/2028	1,000,000	1,148,298
Prosus 4.987%	19/01/2052	1,000,000	1,000,000
Ohio National Financial Services 5.800%	24/01/2030	856,000	980,079
Goldman Sachs 4.250%	29/01/2026	700,000	960,438
Prologis International Funding II 2.750%	22/02/2032	700,000	942,880
ARGAN 1.011%	17/11/2026	800,000	924,080
Experian Europe 1.560%	16/05/2031	800,000	916,822
Cooperatieve Rabobank 4.875%	06/10/2170	600,000	669,870

Largest Sales	Maturity Date	Quantity	Value USD
Fairfax Financial 3.375%	03/03/2031	4,050,000	3,979,584
Brighthouse Financial 3.850%	22/12/2051	3,800,000	3,356,851
Quadgas Finance 3.375%	17/09/2029	2,400,000	3,168,578
Intralot Luxembourg 2.250%	04/11/2032	2,500,000	2,690,491
Everest Reinsurance 3.125%	15/10/2052	2,900,000	2,339,756
Sysco 5.950%	01/04/2030	1,922,000	2,192,112
Intesa Sanpaolo 5.500%	01/03/2169	1,600,000	1,993,263
Anthem 5.100%	15/01/2044	1,400,000	1,856,048
Traton Finance Luxembourg 1.250%	24/03/2033	1,600,000	1,832,926
Volkswagen International Finance 3.875%	17/06/2169	1,400,000	1,747,516
BROADCOM 2.450%	15/02/2031	1,700,000	1,618,296
Realty Income 1.750%	13/07/2033	1,200,000	1,610,228
Viatis 3.850%	22/06/2040	1,500,000	1,541,880
Commonwealth Bank of Australia 0.704%	15/01/2032	1,300,000	1,532,723
Vodafone Group 6.250%	03/10/2078	1,400,000	1,531,390
Fidelity National Information Services 3.360%	21/05/2031	1,000,000	1,503,746
EnBW Energie Baden-Wuerttemberg 5.125%	05/04/2077	1,400,000	1,400,000
ZF Finance 2.250%	03/05/2028	1,200,000	1,360,881
Zurich Finance Ireland Designated Activity 3.000%	19/04/2051	1,400,000	1,283,007
Magallanes 5.391%	15/03/2062	1,200,000	1,236,306
Santos Finance 3.649%	29/04/2031	1,150,000	1,164,131
Prosus 4.987%	19/01/2052	1,000,000	1,015,000
Athene 3.950%	25/05/2051	950,000	1,003,301
Volkswagen International Finance 4.375%	28/03/2171	800,000	880,698
ARGAN 1.011%	17/11/2026	800,000	830,922
Associated British Foods 2.500%	16/06/2034	600,000	807,120
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125%	21/06/2052	700,000	746,642
Prosus 3.061%	13/07/2031	1,100,000	720,986
Logicor Financing 2.750%	15/01/2030	500,000	631,207

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Alpha Bank 3.000%	14/02/2024	2,200,000	2,460,583
IHS 6.250%	29/11/2028	2,200,000	2,194,000
CrowdStrike 3.000%	15/02/2029	2,000,000	1,926,186
AT&S Austria Technologie & Systemtechnik 5.000%	20/01/2171	1,500,000	1,712,495
Cooper-Standard Automotive 13.000%	01/06/2024	1,500,000	1,601,250
Ctec II 5.250%	15/02/2030	1,400,000	1,578,561
Cidron Aida Finco 5.000%	01/04/2028	1,400,000	1,578,374
Tullow Oil 10.250%	15/05/2026	1,500,000	1,487,001
Kongsberg Actuation Systems 5.000%	15/07/2025	1,200,000	1,450,005
Diamond Sports Group 5.375%	15/08/2026	2,050,000	1,379,163
AP Telecom 3.750%	15/01/2029	1,200,000	1,354,260
Piraeus Financial 8.750%	16/12/2169	1,200,000	1,267,691
Kane Bidco 6.500%	15/02/2027	900,000	1,205,280
NCL Corp 5.875%	15/02/2027	1,200,000	1,188,000
SIG 5.250%	30/11/2026	1,000,000	1,167,106
Chrome Bidco 3.500%	31/05/2028	1,000,000	1,139,382
Gamma Bondco 8.125%	15/11/2026	1,000,000	1,137,432
Pinnacle Bidco 5.500%	15/02/2025	1,000,000	1,131,030
NGL Energy Operating 7.500%	01/02/2026	1,050,000	1,071,325
Teva Pharmaceutical Finance Netherlands II 3.750%	09/05/2027	900,000	1,042,200
Avaya 6.125%	15/09/2028	1,000,000	1,039,980
Neptune Energy Bondco 6.625%	15/05/2025	1,000,000	1,006,875
Abanca Corp Bancaria 7.500%	02/01/2170	800,000	1,003,681
Deuce Finco 5.500%	15/06/2027	700,000	933,454
HTA Group 7.000%	18/12/2025	900,000	933,250
Banco de Sabadell 5.000%	19/11/2170	800,000	927,120
B&M European Value Retail 4.000%	15/11/2028	700,000	923,526
SBA Communications 3.125%	01/02/2029	1,000,000	923,030
Guitar Center 8.500%	15/01/2026	850,000	859,855
eDreams ODIGEO 5.500%	15/07/2027	700,000	794,150
Dufry One 3.375%	15/04/2028	800,000	792,557
Banco BPM 8.750%	18/06/2170	600,000	783,622
AerCap 5.875%	10/10/2079	810,000	780,868
CT Investment 5.500%	15/04/2026	700,000	771,419
UniCredit 3.875%	03/06/2168	700,000	755,372
NH Hotel 4.000%	02/07/2026	650,000	730,547
UniCredit 4.450%	03/12/2169	600,000	715,019
Eagle Intermediate Global 5.375%	01/05/2023	650,000	694,515
Unicaja Banco 4.875%	18/02/2170	600,000	691,110
Summit Midstream 8.500%	15/10/2026	600,000	604,680
Wheel Bidco 6.750%	15/07/2026	450,000	597,875
Virgin Media Finance 3.750%	15/07/2030	600,000	590,039
Gamma Bidco 6.250%	15/07/2025	500,000	589,710
Wells Fargo U.S. Premier Growth Fund		500,000	577,295



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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Alpha Bank 3.000%	14/02/2024	2,200,000	2,481,521
Cooper-Standard Automotive 13.000%	01/06/2024	1,500,000	1,629,125
Wells Fargo U.S. Premier Growth Fund		1,200,000	1,450,005
Mileage Plus Holdings 6.500%	20/06/2027	1,300,000	1,408,135
Miller Homes 5.500%	15/10/2024	1,050,000	1,402,290
Diamond Sports Group 5.375%	15/08/2026	2,050,000	1,379,163
ZF Finance 2.250%	03/05/2028	1,200,000	1,364,096
Antero Midstream Partners 7.875%	15/05/2026	1,100,000	1,206,184
American Axle & Manufacturing 6.875%	01/07/2028	1,100,000	1,138,163
Square 3.500%	01/06/2031	1,100,000	1,119,357
Century Communities 6.750%	01/06/2027	1,050,000	1,105,196
NCL Corp 12.250%	15/05/2024	900,000	1,056,879
Clarios Global 4.375%	15/05/2026	900,000	1,019,170
IHS 6.250%	29/11/2028	1,000,000	1,001,910
Banco Bilbao Vizcaya Argentaria 5.875%	24/12/2166	800,000	998,045
Codere Finance 2 Luxembourg 11.000%	30/09/2026	800,000	976,659
Sabre GLBL 7.375%	01/09/2025	900,000	949,587
UPCB Finance VII 3.625%	15/06/2029	850,000	942,970
Chrome Bidco 3.500%	31/05/2028	800,000	929,471
Carpenter Technology 6.375%	15/07/2028	900,000	920,850
Faurecia 3.750%	15/06/2028	850,000	901,280
Zayo Group 4.000%	01/03/2027	1,000,000	895,424
Newco 8.000%	15/12/2022	762,590	891,910
Virgin Money UK 8.000%	08/06/2169	600,000	874,956
Ashton Woods USA 6.625%	15/01/2028	791,000	827,651
Greif 6.500%	01/03/2027	800,000	826,000
Hillenbrand 5.000%	15/09/2026	700,000	791,064
Cidron Aida Finco 5.000%	01/04/2028	700,000	789,187
CaixaBank 6.750%	13/09/2165	600,000	783,188
Teva Pharmaceutical Finance Netherlands II 1.125%	15/10/2024	700,000	781,581
Delta Air Lines 4.750%	20/10/2028	700,000	759,644
Barclays 6.375%	15/03/2168	500,000	746,795
Shift4 Payments 4.625%	01/11/2026	700,000	726,935
Sazka 4.125%	20/11/2024	600,000	719,799
Burger King France 6.000%	01/05/2024	600,000	705,861
Black Knight InfoServ 3.625%	01/09/2028	700,000	705,262
UniCredit 6.625%	03/12/2166	550,000	696,067
LCPR Senior Secured Financing 6.750%	15/10/2027	650,000	687,811
UniCredit 4.450%	03/12/2169	600,000	684,119
Schenck Process 5.375%	15/06/2023	600,000	676,499
WESCO Distribution 7.250%	15/06/2028	600,000	645,677
Meritor 6.250%	01/06/2025	600,000	627,917
Square 2.750%	01/06/2026	600,000	599,296
XPO Logistics 6.250%	01/05/2025	548,000	581,470
AerCap Ireland Capital 6.500%	15/07/2025	400,000	471,573

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Anglian Water Osprey Financing 5.000%	30/04/2023	3,400,000	3,538,280
U.S. Treasury Inflation Indexed Bonds 0.125%	15/02/2052	3,600,000	2,927,187
Banque Federative du Credit Mutuel 1.191%	26/01/2025	2,600,000	2,600,000
AA Bond 2.750%	31/07/2023	2,500,000	2,528,350
CNP Assurances 4.000%	29/11/2049	2,900,000	2,500,250
AXA 3.941%	07/11/2166	2,500,000	2,185,985
HSBC 1.162%	22/11/2024	2,500,000	1,861,227
Fidelity International 7.125%	13/02/2024	1,700,000	1,850,859
Volkswagen Financial Services 1.625%	30/11/2022	1,800,000	1,811,862
RCI Banque 1.875%	08/11/2022	1,800,000	1,807,020
CPUK Finance 6.500%	28/08/2026	1,700,000	1,774,375
Legal & General 5.375%	27/10/2045	1,600,000	1,704,112
Hammerson 3.500%	27/10/2025	1,700,000	1,642,676
Credit Agricole 7.875%	29/01/2049	2,000,000	1,612,595
Cloverie for Swiss Reinsurance 4.500%	11/09/2044	2,100,000	1,605,720
Castellum Helsinki Finance 2.000%	24/03/2025	1,900,000	1,594,182
Enel 8.750%	24/09/2073	1,800,000	1,504,129
Rothesay Life 5.500%	17/09/2029	1,400,000	1,496,306
Standard Chartered 3.950%	11/01/2023	1,900,000	1,442,884
Alpha Bank 3.000%	14/02/2024	1,700,000	1,436,560
Lloyds Banking 7.625%	29/12/2049	1,300,000	1,361,750
CPUK Finance 7.239%	28/02/2024	1,000,000	1,111,800
Gatwick Funding 5.250%	23/01/2024	1,000,000	1,051,830
BHP Billiton Finance 6.500%	22/10/2077	1,000,000	1,045,000
Jackson Financial 1.125%	22/11/2023	1,400,000	1,039,137
Volkswagen Financial Services 1.125%	18/09/2023	1,000,000	995,040
Yorkshire Water Finance 3.750%	22/03/2046	892,000	907,249
Volkswagen International Finance 5.125%	29/09/2049	1,000,000	892,338
SES 5.625%	29/01/2167	1,000,000	864,503
TotalEnergies 2.708%	05/05/2167	1,000,000	857,816
Iberdrola International 1.875%	22/05/2166	1,000,000	849,593
BNP Paribas 7.375%	31/12/2050	1,000,000	832,961
UNITE USAF II 3.374%	30/06/2023	805,000	828,788
Barclays 8.000%	15/09/2167	1,000,000	813,196
Prudential Financial 5.625%	15/06/2043	1,000,000	771,128
Investec Bank 4.250%	24/07/2028	636,000	652,236

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Skipton Building Society 1.750%	30/06/2022	3,953,000	3,963,980
QBE Insurance 6.115%	24/05/2042	3,595,000	3,689,927
GA Global Funding Trust 0.800%	13/09/2024	5,000,000	3,669,711
Scania 1.875%	28/06/2022	3,600,000	3,651,539
GE Capital UK Funding Unlimited 4.125%	13/09/2023	3,235,000	3,446,660
Logicor Financing 1.500%	14/11/2022	3,000,000	2,531,537
Banco de Sabadell 6.500%	18/08/2169	3,000,000	2,531,292
TotalEnergies 3.875%	18/05/2169	2,900,000	2,521,740
UniCredit 6.572%	14/01/2022	3,300,000	2,402,796
Banco Santander 6.750%	25/07/2169	2,800,000	2,396,762
Friends Life 8.250%	21/04/2022	2,000,000	2,159,362
HSBC 2.175%	27/06/2023	2,000,000	2,034,322
Intesa Sanpaolo 5.250%	28/01/2022	1,900,000	1,997,528
Dell International 5.450%	15/06/2023	2,420,000	1,958,773
Vonovia Finance 4.000%	17/12/2168	2,200,000	1,954,701
Thames Water Utilities Finance 5.750%	13/09/2030	1,800,000	1,880,248
Volkswagen Financial Services 1.625%	30/11/2022	1,800,000	1,810,471
Bayer 2.375%	02/04/2075	2,100,000	1,789,730
General Motors Financial 0.955%	07/09/2023	2,100,000	1,789,311
EnBW Energie Baden-Wuerttemberg 5.125%	05/04/2077	2,400,000	1,770,826
Daimler International Finance 0.250%	06/11/2023	2,100,000	1,759,959
Medtronic Global 0.000%	15/03/2023	2,100,000	1,749,982
Investec Bank 9.625%	17/02/2022	1,570,000	1,716,666
Heimstaden Bostad Treasury 0.250%	13/10/2024	1,900,000	1,617,987
UBS 0.625%	18/12/2023	1,600,000	1,554,331
Teva Pharmaceutical Finance 2.950%	18/12/2022	1,615,000	1,239,493
Akelius Residential Property 3.875%	05/10/2078	1,246,000	1,107,592
Traton Finance Luxembourg 0.125%	24/03/2025	1,300,000	1,090,199
Vonovia 0.000%	01/09/2023	1,300,000	1,084,178
Muenchener Rueckversicherungs-Gesellschaft 6.625%	26/05/2042	1,000,000	1,063,849
BNP Paribas 6.125%	17/12/2166	1,000,000	861,247
Virgin Money UK 8.000%	08/06/2169	800,000	832,336
Investec 4.500%	05/05/2022	784,000	815,339
Banco de Sabadell 1.750%	29/06/2023	900,000	766,192

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL EQUITY INCOME FUND

All Purchases	Quantity	Value USD
Weyerhaeuser	318,966	13,228,413
Telkom Indonesia Persero Tbk PT	38,649,000	11,594,148
Ball	86,678	7,731,261
Morgan Stanley	21,878	1,989,645
Largest Sales	Quantity	Value USD
Microsoft	24,559	8,048,727
Clorox	55,229	7,983,471
Albemarle	28,779	6,761,130
Macquarie	43,793	6,180,197
Lockheed Martin	14,473	5,937,134
Taiwan Semiconductor Manufacturing	43,276	5,218,530
BROADCOM	8,637	5,061,719
Tokyo Electron	8,982	4,715,431
Nucor	25,292	3,379,075
Texas Instruments	17,639	3,338,825
Air Products & Chemicals	7,775	2,283,917
JPMorgan Chase	15,826	2,165,946
Delta Electronics	217,510	2,058,276
Schneider Electric	10,227	1,919,854
Eaton	9,242	1,591,242
Cummins	6,840	1,498,682
Nestle	5,382	728,285
PepsiCo	3,825	645,854
Watsco	1,960	607,834
NextEra Energy	6,636	598,601

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.000%	30/11/2022	4,200,000	3,791,991
Alpha Bank 3.000%	14/02/2024	3,000,000	2,983,320
U.S. Treasury Note 2.875%	30/11/2023	3,000,000	2,724,678
Vonovia		54,637	2,390,922
Nexity		55,822	1,866,666
Novartis		21,473	1,539,587
Cummins		8,029	1,510,715
Banco de Sabadell 5.000%	19/11/2170	1,200,000	1,200,000
Cidron Aida Finco 5.000%	01/04/2028	1,200,000	1,192,500
Piraeus Financial 8.750%	16/12/2169	1,000,000	1,011,751
Unicaja Banco 4.875%	18/02/2170	1,000,000	1,000,000
Telkom Indonesia Persero Tbk PT		3,689,900	995,880
Weyerhaeuser		26,663	974,134
Erste Group Bank 4.250%	15/04/2169	1,000,000	962,750
Microsoft		3,687	935,106
Nordea Bank		93,036	932,134
Air Products & Chemicals		3,967	925,479
Eaton		6,752	918,003
Telenet		29,080	911,165
Teva Pharmaceutical Finance Netherlands II 3.750%	09/05/2027	900,000	900,000
EDP - Energias de Portugal		231,878	899,586
ING		87,337	822,453
Texas Instruments		5,123	794,810
LEG Immobilien		6,029	731,182
DNB Bank		35,434	714,918
Taiwan Semiconductor Manufacturing		8,040	708,725
Morgan Stanley		7,703	669,591
Garmin		5,523	650,130
AP Telecom 3.750%	15/01/2029	600,000	600,000
Ball		6,917	566,458
Urban Logistics REIT		280,177	560,051
Zurich Insurance		1,267	510,348
abrdn 5.250%	13/06/2170	400,000	470,383
Roche		1,336	453,444

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### GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Nordea Bank		384,275	3,789,728
U.S. Treasury Note 2.000%	30/11/2022	4,000,000	3,678,228
National Grid		156,658	1,929,571
KDDI		61,682	1,854,613
Novartis		21,473	1,612,123
Alpha Bank 3.000%	14/02/2024	1,500,000	1,509,709
RWE		39,536	1,353,206
Wells Fargo Capital XI 6.250%	15/06/2067	162,739	1,296,518
Grainger		364,647	1,286,483
Terna - Rete Elettrica Nazionale		188,787	1,281,216
Omega Healthcare Investors		45,417	1,159,264
Iberdrola		410,131	1,118,640
Ping An Insurance Group Co of China		164,130	1,053,108
Cia de Distribucion Integral Logista		63,177	1,028,352
DNB Bank		51,525	1,023,092
CapitaLand Investment		464,000	1,006,563
Sekisui House		54,400	976,285
Reckitt Benckiser		12,742	931,721
NextEnergy Solar		763,789	923,755
Square 3.500%	01/06/2031	1,000,000	898,818
UOL		178,998	817,063
Americold Realty Trust		26,490	755,319
Swedbank 6.000%	17/03/2169	800,000	727,703
BNP Paribas 6.750%	14/03/2169	786,000	715,847
ING		44,486	596,970
Cidron Aida Finco 5.000%	01/04/2028	600,000	596,250
Cleveland-Cliffs 6.750%	15/03/2026	600,000	570,913
Macquarie		4,251	516,626
Schenck Process 5.375%	15/06/2023	493,000	493,087
Roche		1,336	487,573
Shift4 Payments 4.625%	01/11/2026	500,000	458,733
BUPA Finance 4.000%	24/03/2170	400,000	449,866
Ashton Woods USA 6.625%	15/01/2028	454,000	415,732
AerCap Ireland Capital 6.500%	15/07/2025	400,000	408,253
Zurich Insurance		936	397,588

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL SUSTAINABLE EQUITY FUND

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value EUR</b>
Advanced Drainage Systems	136,039	15,645,964
NVIDIA	46,889	9,501,457
Keyence	17,580	9,497,649
Dynatrace	179,993	8,680,394
M3	209,200	8,589,952
Kornit Digital	74,118	8,511,364
Workiva	68,670	8,105,878
Everbridge	120,817	8,018,570
Amplifon	171,105	7,439,368
ICON	28,314	7,037,775
RELX	252,327	6,971,491
Taiwan Semiconductor Manufacturing	362,161	6,870,822
Trustpilot	2,427,645	6,866,226
DermTech	315,254	6,724,363
SolarEdge Technologies	25,082	6,548,858
Alfen Beheer	75,230	6,191,487
Teradyne	43,652	6,041,452
Endava	45,431	5,998,902
First Republic Bank	33,052	5,962,880
Eurofins Scientific	54,412	5,701,083
BASIC-FIT	145,682	5,552,423
Planet Fitness	70,169	5,128,133
Genmab	15,261	5,107,849
Zur Rose	16,663	4,844,147
Tetra Tech	30,964	4,619,835
Dechra Pharmaceuticals	82,273	4,545,789
Plug Power	171,983	4,307,846
Chroma ATE	641,000	3,935,793
Tomra Systems	62,830	3,718,448
Penumbra	15,333	3,447,178
adidas	13,313	3,322,768
STAAR Surgical	39,234	3,247,989
Oxford Nanopore Technologies	493,317	3,216,074
ABIOMED	11,044	3,086,182
Universal Display	21,046	2,828,068
Illumina	8,179	2,737,895
Berkeley Lights	152,938	2,605,081
Veracyte	66,345	2,519,096
Disco	9,600	2,483,680

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL SUSTAINABLE EQUITY FUND (continued)

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value EUR</b>
BASIC-FIT	228,812	9,288,539
Disco	38,200	8,753,697
Badger Infrastructure Solutions	361,680	7,695,258
Bandwidth	112,414	6,829,564
Zur Rose	48,213	5,630,435
Endava	49,538	5,366,982
SolarEdge Technologies	20,392	5,194,177
RELX	165,462	4,446,235
Keyence	8,288	3,648,694
Workiva	37,138	3,383,777
Dynatrace	85,285	3,205,266
First Republic Bank	19,115	2,932,936
Genmab	7,833	2,267,870
ICON	8,833	2,112,054
PureCycle Technologies	249,153	2,069,816
Planet Fitness	25,363	2,047,101
Trustpilot	887,879	1,988,716
Amplifon	47,180	1,695,557
Alfen Beheer	20,168	1,571,496
Insulet	6,516	1,353,369
Tetra Tech	7,884	1,014,521



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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL SUSTAINABLE DIVERSIFIED GROWTH FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
U.S. Treasury Note 2.375%	15/05/2051	810,000	726,685
U.S. Treasury Note 2.875%	15/05/2049	510,000	496,218
U.S. Treasury Note 2.875%	30/11/2023	265,000	253,354
SBA Communications 3.125%	01/02/2029	140,000	115,308
American Tower 1.000%	15/01/2032	100,000	102,030
Pinnacle Bidco 5.500%	15/02/2025	100,000	101,125
Virgin Media Finance 3.750%	15/07/2030	100,000	91,625
Healthpeak Properties		2,794	83,716
Avaya 6.125%	15/09/2028	70,000	62,795
Advanced Drainage Systems		514	55,513
Weyerhaeuser		1,516	55,479
Orsted		587	52,916
NVIDIA		169	34,246
Cordiant Digital Infrastructure		26,432	32,511
M3		700	26,373
DermTech		1,172	25,378
Greencoat Renewables		22,377	25,062
Workiva		216	24,591
Kornit Digital		264	24,378
Dynatrace		513	23,221

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
U.S. Treasury Note 2.000%	30/11/2022	670,000	596,774
U.S. Treasury Note 0.625%	15/08/2030	700,000	550,368
UniCredit 6.625%	03/12/2166	200,000	205,960
Omega Healthcare Investors		6,967	180,165
U.S. Treasury Note 1.625%	15/11/2022	140,000	124,302
U.S. Treasury Note 2.875%	15/05/2049	110,000	111,637
Commonwealth Bank of Australia 0.704%	15/01/2032	100,000	102,030
Century Communities 6.750%	01/06/2027	100,000	92,117
National Grid		6,011	77,675
U.S. Treasury Note 2.375%	15/05/2051	80,000	76,961
Sysco 5.950%	01/04/2030	67,000	75,054
Orsted		543	62,461
EDP Renovaveis		2,697	59,670
Greencoat UK Wind		37,648	48,620
Clorox		375	47,237
Endava		385	46,620
Cordiant Digital Infrastructure		38,943	46,244
Renewables Infrastructure		27,514	45,270
BASIC-FIT		1,006	41,017
Badger Infrastructure Solutions		1,804	38,229

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### GLOBAL EQUITY MARKET NEUTRAL FUND

All Purchases	Quantity	Value GBP
NVIDIA	5,620	1,186,298
All Sales	Quantity	Value GBP
IDP Education	61,596	1,172,311
Walt Disney	9,018	1,094,246
Brickability Group	954,378	975,829
STAAR Surgical	10,640	537,843
Perficient	4,442	445,847
SVB Financial	980	423,418
Hitachi	9,900	395,852
Nemetschek	4,160	383,590
Kornit Digital	2,517	305,811
PeptiDream	22,900	299,806
Everbridge	8,845	282,576
Intesa Sanpaolo	162,239	260,307
Schneider Electric	2,210	259,990
Techtronic Industries	16,500	256,736
Teradyne	1,744	209,070
Tetra Tech	1,364	182,966
Taiwan Semiconductor Manufacturing	1,589	139,571
Keyence	207	97,827
Universal Display	698	79,171

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### SHORT DATED HIGH YIELD GLOBAL BOND FUND

All Purchases	Maturity Date	Quantity	Value USD
Alpha Bank 3.000%	14/02/2024	400,000	447,379
CPUK Finance 6.500%	28/08/2026	200,000	281,132
Kongsberg Actuation Systems 5.000%	15/07/2025	200,000	248,875
Cooper-Standard Automotive 13.000%	01/06/2024	200,000	213,500
Tullow Oil 10.250%	15/05/2026	200,000	202,900
Summit Midstream 8.500%	15/10/2026	150,000	152,858
Inspired Entertainment Financing 7.875%	01/06/2026	100,000	138,796

Largest Sales	Maturity Date	Quantity	Value USD
CPI Property 4.750%	08/03/2023	400,000	419,864
Alpha Bank 3.000%	14/02/2024	300,000	336,566
Nidda Healthcare 3.500%	30/09/2024	300,000	316,271
Owens-Brockway Glass Container 5.875%	15/08/2023	300,000	309,684
Carpenter Technology 4.450%	01/03/2023	300,000	306,019
Netflix 5.500%	15/02/2022	300,000	304,931
Burger King France 6.000%	01/05/2024	250,000	294,109
Miller Homes 5.500%	15/10/2024	200,000	267,103
Wells Fargo U.S. Premier Growth Fund		200,000	248,875
Crown European 2.250%	01/02/2023	200,000	234,387
Adient Global 3.500%	15/08/2024	200,000	231,589
DS Smith 2.250%	16/09/2022	200,000	230,093
Marks & Spencer 6.000%	12/06/2025	150,000	223,867
DEMIRE Deutsche Mittelstand Real Estate 1.875%	15/10/2024	200,000	221,947
Cooper-Standard Automotive 13.000%	01/06/2024	200,000	217,217
Yum! Brands 7.750%	01/04/2025	200,000	207,750
MGM Resorts International 7.750%	15/03/2022	200,000	207,470
ZF North America Capital 4.500%	29/04/2022	200,000	203,489
Global Aircraft Leasing 6.500%	15/09/2024	200,000	196,575
Sabre GLBL 7.375%	01/09/2025	175,000	184,642
NCL Corp 12.250%	15/05/2024	150,000	176,196
XPO Logistics 6.250%	01/05/2025	164,000	174,016
Investec Bank 9.625%	17/02/2022	100,000	135,790
Volkswagen Financial Services 2.500%	06/04/2023	100,000	119,204
Schenck Process 5.375%	15/06/2023	100,000	112,750
Bausch Health Americas 9.250%	01/04/2026	100,000	106,317
Jaguar 4.625%	15/06/2025	100,000	104,182
Charter Communications Operating 4.464%	23/07/2022	100,000	103,451
Square 2.750%	01/06/2026	100,000	99,883
Teva Pharmaceutical Finance 2.950%	18/12/2022	87,000	89,440
Miller Homes 5.332%	15/10/2023	200,000	85,854

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022 (continued)

### SHORT DATED INVESTMENT GRADE FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Nationwide Building Society 3.900%	21/07/2025	8,600,000	6,631,648
Apple 0.000%	15/11/2025	6,500,000	5,301,302
Castellum Helsinki Finance 2.000%	24/03/2025	6,000,000	4,988,673
Engie 1.375%	27/03/2025	5,800,000	4,882,409
Iberdrola Finanzas 7.375%	29/01/2024	3,800,000	4,119,510
Next 3.000%	26/08/2025	3,900,000	3,953,412
AbbVie 2.600%	21/11/2024	5,000,000	3,782,938
Prudential 6.875%	20/01/2023	3,300,000	3,469,620
Daimler International Finance 0.250%	06/11/2023	4,000,000	3,369,915
CNP Assurances 4.000%	29/11/2049	3,600,000	3,103,720
Vonovia Finance 1.625%	07/04/2024	3,600,000	3,036,630
Aviva 6.125%	29/09/2049	3,000,000	3,035,850
Virgin Money UK 0.375%	27/05/2024	3,600,000	2,985,610
Legal & General 5.375%	27/10/2045	2,800,000	2,980,404
Hammerson 3.500%	27/10/2025	3,000,000	2,912,100
Investec Bank 1.250%	11/08/2026	3,000,000	2,495,667
Dell International 4.000%	15/07/2024	3,000,000	2,339,735
Engie 3.250%	28/02/2167	2,500,000	2,250,447
Apple 0.875%	24/05/2025	2,600,000	2,184,990
AXA 3.941%	07/11/2166	2,500,000	2,179,321
Euroclear Bank 0.125%	07/07/2025	2,600,000	2,091,623
Lloyds Banking 3.870%	09/07/2025	2,700,000	2,076,541
Deutsche Bank 3.961%	26/11/2025	2,700,000	2,053,016
Deutsche Bahn Finance 1.375%	07/07/2025	2,100,000	2,047,647
Barclays 3.125%	17/01/2024	2,000,000	2,005,220
International Business Machines 0.875%	31/01/2025	2,400,000	1,996,460
Daimler Finance North America 3.250%	01/08/2024	2,525,000	1,940,246
Enel 8.750%	24/09/2073	2,300,000	1,883,819
JPMorgan Chase 0.625%	25/01/2024	2,100,000	1,754,581
Volkswagen Financial Services 1.875%	03/12/2024	1,800,000	1,747,716
NatWest Markets 0.800%	12/08/2024	2,400,000	1,725,718
Goldman Sachs 2.000%	27/07/2023	1,900,000	1,622,207
QBE Insurance 6.750%	02/12/2044	2,000,000	1,606,367
Simon International Finance 1.375%	18/11/2022	1,900,000	1,602,916
Virgin Money UK 7.875%	14/12/2028	1,500,000	1,598,040
Siemens Financieringsmaatschappij 3.250%	27/05/2025	2,000,000	1,533,845
BMW US Capital 3.250%	01/04/2025	2,000,000	1,527,089
UNITE USAF II 3.374%	30/06/2023	1,500,000	1,526,860
Blackstone Property Partners Europe 2.000%	15/02/2024	1,800,000	1,514,782
Medtronic Global 0.375%	07/03/2023	1,800,000	1,505,620
UBS 7.000%	31/07/2169	1,800,000	1,422,345
RCI Banque 1.375%	08/03/2024	1,500,000	1,248,984
Scottish Widows 5.500%	16/06/2023	1,200,000	1,238,328
All Sales	Maturity Date	Quantity	Value GBP
Friends Life 8.250%	21/04/2022	5,500,000	5,500,000
Scentre Group Trust 2.375%	08/04/2022	5,400,000	5,400,000
Anheuser-Busch InBev 9.750%	30/07/2024	2,900,000	3,568,512
Direct Line Insurance 9.250%	27/04/2042	2,900,000	2,900,000
EnBW Energie Baden-Wuerttemberg 3.375%	05/04/2077	2,700,000	2,253,055

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**Securities Financial Transactions Regulations**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 13 January 2017.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

None of the Funds were engaged in securities lending transactions during the financial period ended 30 April 2022 (31 October 2021: None). In addition, no SFTs that meet above definition were held by any of the Funds as at 30 April 2022 (31 October 2021: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 April 2022 (31 October 2021: None).

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## Sustainable Finance Disclosure Regulation & Taxonomy Regulation

### Article 6

#### **Sustainable Finance Disclosure Regulation (in fund specific part)**

This Fund integrates sustainability risks but does not promote ESG characteristics or has a sustainable investment objective according to the Sustainable Finance Disclosure Regulation (SFDR).

#### **EU Taxonomy (in general part)**

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

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

### Article 8

#### **Sustainable Finance Disclosure Regulation (in fund specific part)**

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Manager can confirm that the environmental and social characteristics as stated in the fund documentation have been implemented and have been complied with.

#### **EU Taxonomy Regulation (in general part)**

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

The EU Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

For each Fund that promotes ESG characteristics, the investment policy, as set out in the relevant Supplement and/or fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the EU Taxonomy Regulation, and that it must not significantly harm any of the other environmental objectives set out in the EU Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Manager is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the EU Taxonomy Regulation). Therefore, the Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds’ investments.

The “do no significant harm” principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

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## Sustainable Finance Disclosure Regulation & Taxonomy Regulation (continued)

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

Fund	Art. 6	Art. 8	Art. 9
Aegon Strategic Global Bond Fund			
Aegon Investment Grade Global Bond Fund			
Aegon High Yield Global Bond Fund			
Aegon Absolute Return Bond Fund			
Aegon Global Equity Income Fund			
Aegon Global Diversified Income Fund			
Aegon Global Sustainable Diversified Growth Fund			
Aegon Global Sustainable Equity Fund			
Aegon Global Equity Market Neutral Fund			
Aegon Short Dated High Yield Global Bond Fund			
Aegon Short Dated Investment Grade Bond Fund			

# **Aegon Asset Management Investment Company (Ireland) Plc**

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## **Supplementary Information**

### **Cybersecurity Risk**

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

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

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

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

### **CRS Data Protection Information Notice**

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

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

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

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

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

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



## **Supplementary Information (continued)**

### **Custody and Title Risk Statement**

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

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

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

Aegon Asset Management Investment Company (Ireland) Plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Stuart Donald (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Aegon Asset Management Investment Company (Ireland) Plc is regulated by the Central Bank of Ireland.

Aegon Asset Management UK plc (Company No. SC113505) and Aegon Asset Management UK Limited (Company No. SC212159) are registered in Scotland at Aegon House, 3 Lochside Crescent, Edinburgh EH12 9SA. Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority. Aegon Asset Management UK Limited is an appointed representative of Scottish Equitable plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.