

**Aegon Asset Management Investment Company (Ireland) Plc
(previously Kames Capital Investment Company (Ireland) Plc)**

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

(Registered Number 442106)

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020**

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020**

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Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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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 BV*** 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 Johns Rogerson's Quay Dublin 2 Ireland
<i>Secretary</i>	Matsack Trust Limited 70 Sir Johns Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	70 Sir John Rogerson's Quay Dublin 2 Ireland

* Denotes Non-Executive Director.

** Denotes independent Non-Executive Director.

*** Aegon Global Diversified Income Fund and Aegon Global Diversified Growth Fund have partially delegated investment management to Aegon Investment Management BV.

^ On 7 September 2020 the Investment Manager, Distributor and Promoter changed its name from Kames Capital Plc to Aegon Asset Management UK plc.

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 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”) supplemented or consolidated from time to time. 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 31 October 2020, the Company has ten 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 Diversified Growth Fund
Aegon Global Equity Market Neutral Fund
Aegon Short Dated High Yield Global Bond Fund

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. These Funds are currently being revoked with the CBI.

Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

Aegon Equity Market Neutral Plus Fund, Aegon Active Long Dated Bond Fund and Aegon Equity Market Neutral Fund have now been revoked with the CBI.

Additional Information

On 7 September 2020, the Company changed its name from Kames Capital Investment Company (Ireland) plc to Aegon Asset Management Investment Company (Ireland) plc and each of the Company's Funds changed their names as set out overleaf.

On 7 September 2020 the Investment Manager, Distributor and Promoter changed its name from Kames Capital Plc to Aegon Asset Management UK plc.

Aegon Asset Management Investment Company (Ireland) Plc

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General Information (continued)

Each of the Company's Funds changed their names as set out below:

New Fund Name	Old Fund Name
Aegon Strategic Global Bond Fund	Kames Strategic Global Bond Fund
Aegon Investment Grade Global Bond Fund	Kames Investment Grade Global Bond Fund
Aegon High Yield Global Bond Fund	Kames High Yield Global Bond Fund
Aegon Absolute Return Bond Fund	Kames Absolute Return Bond Fund
Aegon Global Equity Income Fund	Kames Global Equity Income Fund
Aegon Global Equity Market Neutral Fund	Kames Global Equity Market Neutral Fund
Aegon Global Diversified Growth Fund	Kames Global Diversified Growth Fund
Aegon Global Diversified Income Fund	Kames Global Diversified Income Fund
Aegon Global Sustainable Equity Fund	Kames Global Sustainable Equity Fund
Aegon Short Dated High Yield Fund	Kames Short Dated High Yield Fund
Aegon Active Long Dated Bond Fund	Kames Active Long Dated Bond Fund
Aegon Equity Market Neutral Plus Fund	Kames Equity Market Neutral Plus Fund
Aegon Equity Market Neutral Fund	Kames Equity Market Neutral Fund
Aegon Absolute Return Bond Global Fund	Kames Absolute Return Bond Global Fund
Aegon Absolute Return Bond Constrained Fund	Kames Absolute Return Bond Constrained Fund
Aegon Emerging Market Bond Opportunities Fund	Kames Emerging Market Bond Opportunities Fund
Aegon Short Dated Investment Grade Fund	Kames Short Dated Investment Grade Fund

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 Asset Management Investment Company (Ireland) Plc

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General Information (continued)

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.

Aegon Absolute Return Bond Global Fund⁽²⁾

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⁽²⁾

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 Asset Management Investment Company (Ireland) Plc

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General Information (continued)

Aegon Emerging Market Bond Opportunities Fund⁽¹⁾

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.

Aegon Global Diversified Growth Fund

The investment objective of the Aegon Global 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 Asset Management Investment Company (Ireland) Plc

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General Information (continued)

Aegon Short Dated Investment Grade Fund⁽³⁾

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

The Fund sought 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.

⁽¹⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

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

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 October 2020.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations. Under Irish company law the Directors have elected to prepare the financial statements in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRC") and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of assets, liabilities and financial position of Aegon Asset Management Investment Company (Ireland) Plc (the "Company"), as at the end of the financial year, and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

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

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

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended), 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 (as amended) ("the Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Citi Depositary Services Ireland DAC.

Statement on relevant audit information

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Directors' Report (continued)

Corporate Governance Code

General Principles

The European Communities (Directive 2006/46/EC) Regulation and Section 1373 of the Companies Act 2014 (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 25/28 North Wall Quay, IFSC, Dublin 1 and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland ("Central Bank") in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company; and

The Board of Directors is responsible for overseeing the operations of the Company. To assist the Board of Directors in the performance of its duties, the Company has appointed Clifton Fund Consulting Limited trading as KB Associates as a consultant. Mr. Saul Campbell and Mr. Aengus Galloway of KB Associates act as Designated Persons to the Company with responsibility for the management functions for the Company as set out in the Company's Business Plan. Mr. Campbell and Mr. Galloway are located in Ireland.

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company, the annual and half-yearly financial statements of the Company are required to be filed with the Central Bank. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

Aegon Asset Management Investment Company (Ireland) Plc

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Directors' Report (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Citibank Europe Plc as its Administrator. The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other extraordinary general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or class.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to 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. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of a subscriber share present in person or by proxy is entitled to one vote in respect of his holding of subscriber shares.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or the shareholders of a particular Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board composition and activities

Unless otherwise determined by an ordinary resolution of the Company in the general meeting, the number of Directors may not be less than three. Currently the Board of Directors of the Company is composed of three Directors, being those listed in the Directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Acts or by the Articles of Association of the Company.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board of Directors.

Aegon Asset Management Investment Company (Ireland) Plc

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Directors' Report (continued)

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors have performed a review, during the financial year, of the arrangements and structures in place to ensure material compliance with the Company's relevant obligations.

Principal Activities

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

Review of the Development of the Business and Future Developments

The Directors have entrusted the management of the Funds to the Investment Manager. The investment management activities, the details of the development of the Funds over the last financial year and the future plans for the Funds are reviewed in detail in the Investment Manager's Report.

The transition period for Brexit has now ended and the UK's exit from the European Union is now complete. Despite this, and the Investment Manager being UK based, the Company's Funds, their management and distribution continues with minimal disruption. During 2019, the UK Financial Conduct Authority and the European Securities and Markets Authority (on behalf of all other EEA competent authorities) completed a memorandum of understanding ('MoU') which facilitates the UCITS requirement that cooperation between a UCITS' competent authority and the supervisor of a third country delegated investment manager must be ensured. This MoU allows UK investment firms to act as delegates of EEA UCITS funds and management companies in the same way that other non-EU investment managers from, for example, Hong Kong and the United States can. Further, the Investment Manager's Netherlands domiciled affiliate, Aegon Investment Management B.V. was appointed as a distributor and now undertakes marketing on behalf of the Company within the EEA. The Investment Manager retains a role as a distributor but only in respect of the UK and any marketing which may take place outside of the UK and EEA.

Risk management objectives and policies

The Company has been approved by the Central Bank as an Undertakings for Collective Investments in Transferable Securities ("UCITS") Fund. It is an umbrella Fund which at the date of this report consisted of ten active Funds. All Funds were operational during the financial year under review.

A detailed review of the principal risks and the management of those risks are included in Note 12 to the Financial Statements.

Results

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

Detailed distributions are disclosed in Note 9 of the notes to the financial statements.

The increase in net assets attributable to the shareholders of the Company for the financial year amounted to USD 106,089,429 (2019: increase of USD 145,398,047).

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Directors' Report (continued)

Events during the financial year

The following share classes were launched:

Date	Fund	Share Class
10 January 2020	Strategic Global Bond Fund	Class C NOK (Accumulation) Hedged
10 January 2020	Investment Grade Global Bond Fund	Class C NOK (Accumulation) Hedged
26 February 2020	Global Sustainable Equity Fund	Class B EUR (Income) Unhedged
26 February 2020	Global Sustainable Equity Fund	Class C EUR (Income) Unhedged
14 May 2020	Investment Grade Global Bond Fund	Class S US Dollar (Accumulation) Unhedged

Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

The following share classes were closed:

Date	Fund	Share Class
16 March 2020	Global Equity Market Neutral Fund	Class B EUR (Accumulation) Hedged
27 August 2020	Investment Grade Global Bond Fund	Class S US Dollar (Income) Unhedged

Please refer to Note 9 for details of dividends declared by the Directors for the Income Share Classes during the financial year.

On 7 September 2020, the Company changed its name from Kames Capital Investment Company (Ireland) plc to Aegon Asset Management Investment Company (Ireland) plc and each of the Company's Funds changed their names as set out below.

On 7 September 2020 the Investment Manager, Distributor and Promoter changed its name from Kames Capital Plc to Aegon Asset Management UK plc.

New Fund Name	Old Fund Name
Aegon Strategic Global Bond Fund	Kames Strategic Global Bond Fund
Aegon Investment Grade Global Bond Fund	Kames Investment Grade Global Bond Fund
Aegon High Yield Global Bond Fund	Kames High Yield Global Bond Fund
Aegon Absolute Return Bond Fund	Kames Absolute Return Bond Fund
Aegon Global Equity Income Fund	Kames Global Equity Income Fund
Aegon Global Equity Market Neutral Fund	Kames Global Equity Market Neutral Fund
Aegon Global Diversified Growth Fund	Kames Global Diversified Growth Fund
Aegon Global Diversified Income Fund	Kames Global Diversified Income Fund
Aegon Global Sustainable Equity Fund	Kames Global Sustainable Equity Fund
Aegon Short Dated High Yield Fund	Kames Short Dated High Yield Fund
Aegon Active Long Dated Bond Fund	Kames Active Long Dated Bond Fund
Aegon Equity Market Neutral Plus Fund	Kames Equity Market Neutral Plus Fund
Aegon Equity Market Neutral Fund	Kames Equity Market Neutral Fund
Aegon Absolute Return Bond Global Fund	Kames Absolute Return Bond Global Fund
Aegon Absolute Return Bond Constrained Fund	Kames Absolute Return Bond Constrained Fund
Aegon Emerging Market Bond Opportunities Fund	Kames Emerging Market Bond Opportunities Fund
Aegon Short Dated Investment Grade Fund	Kames Short Dated Investment Grade Fund

Aegon Asset Management Investment Company (Ireland) Plc

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Directors' Report (continued)

Events during the financial year (continued)

On 7 September 2020, an updated prospectus and supplements was issued to include the rebranding of the Company.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has been declared a pandemic by the World Health Organization. The impact of COVID-19 has been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments.

The promising news regarding vaccines for the Covid-19 virus has changed the outlook for economies, with investors generally believing we are nearer the end of the battle than the beginning. The pandemic still remains with us, however, and a second wave of infections and new variants of the virus continue to have a significant and tragic impact on economies and populations. We expect 2021 to be marked, therefore, by a tug of war between the virus and the vaccine, the pace of the economic recovery and the stance of central banks. The vaccine offers hope of a return to a more 'normal' world, and this will be a dominant theme across markets, supporting sentiment and risk taking. How quickly and successfully vaccines can be rolled out is unknown at this stage and this could cause downside risks to the more optimistic forecasts. In this environment, we expect inflationary pressure to remain contained and therefore central banks will keep base rates at unprecedented low levels, which will also offer support markets.

The Board of Directors continue to monitor the impact of the pandemic on the Fund.

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

Events after the Statement of Financial Position date

On 31 January 2021, the Directors declared the following dividends for the Income Share Classes on the following Funds:

Aegon Strategic Global Bond Fund USD 206,384
Aegon Investment Grade Global Bond Fund USD 106,189
Aegon High Yield Global Bond Fund USD 968,826
Aegon Absolute Return Bond Fund GBP 407,058
Aegon Global Equity Income Fund USD 455,827
Aegon Global Diversified Growth Fund EUR 63
Aegon Short Dated High Yield Global Bond Fund USD 263,355

The Directors declared the following dividends for the Income Share Classes on Aegon Global Diversified Income Fund: 27 November 2020 - EUR 370,720, 31 December 2020 - EUR 381,114 and 29 January 2021 - EUR 392,719.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described above continues post financial year-end.

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

Directors

The Directors of the Company during the financial year were:

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

Aegon Asset Management Investment Company (Ireland) Plc

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Directors' Report (continued)

Directors' and Secretary's Interests

Apart from those noted below, none of the Directors and Secretary held any interests in the Company as at 31 October 2020 or at any point during the financial year (2019: None).

Mike Kirby is a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company. Please refer to Note 14 for details of fees paid to KB Associates.

Stuart Donald is an employee of Aegon Asset Management UK Plc, the Investment Manager. Please refer to the "Directors' Fees" Note 11 for details of transactions to the Directors' respective entities during the financial year.

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 person; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(l).

Diversity Policy

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to the various service providers to the Company, the only employees of the Company are the Directors.

The Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the Board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst Board members is of great value when considering overall Board balance in making new appointments to the Board.

The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Audit Committee (Section 167 of Companies Act 2014)

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

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Directors' Report (continued)

Accounting records

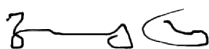
To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors of the Company have employed a service organisation, Citibank Europe Plc (the "Administrator"). The accounting records are kept at the offices of the Administrator at 1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

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office in accordance with Section 383 of the Companies Act 2014.

On behalf of the Board

Director: Bronwyn Wright



Date: **11 February 2021**

Director: Mike Kirby



Date: **11 February 2021**

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report

Aegon Strategic Global Bond Fund

Performance

The Aegon Strategic Global Bond Fund returned 13.20% over the 12-month period, compared to the peer group median return of 3.41%.

Strategic review

Initially, bond markets performed relatively well due to accommodative central bank policies, a more constructive global economic backdrop and a softening in Brexit concerns due to the decisive election victory for the UK Conservative party. By March 2020, however, all of this was largely forgotten. Markets across the globe were thrown into turmoil by the coronavirus global pandemic and investing conditions were extremely challenging as a result.

The second half of the year was significantly more positive as both central banks and governments implemented unprecedented measures to calm markets and stabilise economies, which in turn benefited both government and corporate bonds.

Despite the extreme volatility within markets, the Fund posted a strong positive return and significantly outperformed the peer group median. While the Fund was not immune to the turbulent backdrop, particularly during the first half of the year, we took full advantage of its flexible, global remit to tactically navigate our way through the worst of the pandemic-induced crisis.

Initially, the Fund benefited from our preference for corporate bonds over government bonds and within that, a bias to investment grade over high yield. Within the high yield bond sector we made good use of derivative markets to capture value, particularly targeting US high yield over its EU counterpart, given the former offered value relative to the latter. In terms of interest rate risk, we typically held a higher-than-average level of duration.

As we entered March we decided to temper our defensive stance by reducing a sizeable portion of our derivatives positions. However as the coronavirus outbreak rapidly changed into a global pandemic, our decision to reduce the level of risk in the Fund proved premature and the Fund subsequently came under pressure.

The dramatic fall in corporate bond markets at this point was obviously a cause for real concern, but it also created opportunities to invest in good quality names at discounted prices. Our decision to add risk into the Fund from late-March onwards was therefore a key driver of the strong performance over the year as a whole. Initially we preferred to invest in US investment grade bonds over their European counterparts, which worked well. Our exposure to the financial sector was among the standout areas, with bonds issued by banks rallying significantly.

Following the strong performance of US investment grade bonds, we began to tilt the Fund towards European credit, which allowed us to benefit from significant yield spread compression across the periphery and core markets in Europe. The catalyst for this move was the announcement of the EU's Recovery Fund. This caught the market slightly unawares but when the EU announced its plans to launch a Fund to support those parts of Europe who most needed it, it was clear that this was a potential game changer.

As the year progressed, we gradually reduced our exposure to investment grade credit in favour of high yield. Having been the asset class of choice, we felt that the very strong policy support for investment grade assets was increasingly being reflected in credit spreads. Hence, we developed a stronger preference for high yield debt over the course of the summer.

The additional exposure to high yield worked well in performance terms, although towards the end of the year we began to reduce this position, particularly in Europe, as we recognised the increasing risks of Brexit-related volatility. In fact, a number of potential risks were building, including an inevitable second wave of Covid-19 into the colder months, the US election and potential vaccine headlines. This prompted us to be much more tactical. We subsequently reduced our investment grade credit risk, particularly in the US. At the same time, we retained our preference for an above-average level of duration. Within this latter allocation we found a number of ways to generate additional alpha. Our exposure to antipodean markets was fruitful.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Strategic Global Bond Fund (continued)

Strategic review (continued)

New Zealand government bonds delivered a meaningful outperformance over core rates markets as the Reserve Bank of New Zealand retained a strong dovish stance and openly entertained the idea of negative interest rates. In Australia the re-lockdown of parts of the country weighed on the economic outlook and kept the central bank “in play” for more easing. We also benefited from a tactical long position in Italian government bonds as it became clear that the EU recovery fund would change the outlook for Italian debt for the better.

At the end of the year, the Fund remained tilted in favour of credit risk, but also retained an above average level of duration.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Investment Grade Global Bond Fund

Performance

The Aegon Investment Grade Global Bond Fund returned 8.27% over the 12-month period, outperforming the index return of 5.89%.

Strategic review

The Fund generated a robust positive return and significantly outperformed the benchmark index in what was extremely volatile conditions. The tail-end of 2019 and the early part of 2020 saw the portfolio benefit from what was a constructive year for risk assets, driven by positive developments in US/China trade talks and expectations of an improving global economy.

We subsequently reduced the level of credit risk in the portfolio (most notably through a reduction in financials exposure) based on our view that generic valuations were starting to discount a lot of positive news. This manifested itself in a markedly higher weighting to cash at the beginning of March.

The unprecedented volatility that hit markets from March onwards, due to the coronavirus pandemic, meant that our decision to reduce risk was beneficial. Investment grade yield spreads (the additional yield over risk-free government bond yields) were pushed savagely wider through much of March, driven by increasing concern over how long the economic fall-out from a global economy grinding to a halt would impact credit metrics, and ultimately ratings. At the same time, we also benefited from have a greater exposure to interest rate risk (with a bias to US interest rates), given the flight-to-quality we saw for government bonds.

The weakness in credit spreads abated in late March in response to the unprecedented intervention and support provided by central banks and governments. The support offered - including interest rate cuts, liquidity facilities and renewed quantitative easing - went some way to restoring a degree of confidence in credit markets, at least concerning their ability to properly function.

By late March, and with valuations at significantly more attractive levels, we sought to redeploy the Fund's cash balance and participate in the attractive primary market opportunities that began to present themselves, with significant concessions to secondary market levels the common theme.

Investment grade bonds continued to rally in the remainder of the year, which fed through to strong Fund performance. Our exposure to the financial sector was strong driver of returns, particularly within the banks and insurance sector. We continued to source good opportunities in the primary market, which subsequently added value to the Fund. Our efforts predominantly focused on long-term well capitalised names, again particularly within the financials sector. Our exposure to industrials was also positive and we benefited from a number of new issues in both US dollars and euros.

We were reluctant, however, to chase further compression in sectors where we felt the path to revenue recovery was more challenged; for example in transport (including airports) and in relatively weakly positioned oil and gas names.

While managing interest rate risk added significant value at the start of the year, it was only a small contributor to performance in the remainder of the year. We preferred to express our constructive view on the market through a combination of sector allocation and stock selection, with the latter proving to be the main driver of the Fund's overall outperformance.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon High Yield Global Bond Fund

Performance

The Kames High Yield Global Bond Fund returned 1.30% over the 12-month period, compared to the sector median return of 1.34%.

Strategic review

Initially, bond markets performed relatively well due to accommodative central bank policies, a more constructive global economic backdrop and a softening in Brexit concerns due to the decisive election victory for the UK Conservative party. By March 2020, however, all of this was largely forgotten. Markets across the globe were thrown into turmoil by the coronavirus global pandemic and investing conditions were extremely challenging as a result.

From April onwards, markets were significantly more positive as both central banks and governments implemented unprecedented measures to stabilise economies, which in turn benefited corporate bonds, and high yield in particular.

The Fund performed well initially despite its relatively lighter allocation to higher-risk CCC-rated bonds. Having been out of favour for most of 2019, this area of the market performed strongly towards the end of the year as the market tone improved. At this stage the key driver of the Fund's positive performance was disciplined stock selection, with strong performances coming from a range of names.

However, as the coronavirus pandemic took hold and markets sold-off, our preference for B-rated credits and our allocations to automotive risk and aircraft leasing detracted from performance. We were able to clawback some performance through our underweight exposure to the energy sector and not owning poorly performing credits such as Petrobras and Bombardier which helped on a relative basis. Given the sheer magnitude of the deterioration in markets, we focused on preserving liquidity and rotating risk into attractively priced new issuance. We favoured US dollar-denominated, secured issuance, which came at extremely attractive valuations. We also selectively added investment grade exposure, where high-quality businesses were on offer for extreme spreads relative to their credit risk.

We saw another dramatic move in April which resulted in a complete reversal of the negative tone. The catalyst was the decision by central banks and governments to intervene in markets on an unprecedented scale, which in turn caused risk assets to rally significantly. This benefited our overweight position in subordinated financial debt as well as our overweight exposure to B-rated European issuers. Our exposure to lower-rated credit (ccc and below) also rallied significantly in the US as well as Europe

In sector terms, we also experienced a strong rally in some of our consumer facing names as well as our underweight position in real estate. Among the standout performers were UK no-frills gym operator PureGym and German retailer CBR Fashion. A number of holdings within the energy sector performed well, including Tullow Oil, US E&P company Hilcorp and Enquest. Elsewhere, our holding in Italian bank Monte dei Paschi di Siena performed well, as the long-awaited bad debt clean-up plan received preliminary approval from European authorities.

While we continue to find compelling investment opportunities available within the high yield space, we have become slightly more cautious overall given the strength of the rally. We have therefore reduced the Fund's overweight stance to risk slightly.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund

Performance

The Aegon Absolute Return Bond Fund returned 2.28% over the 12-month period, compared to a benchmark return of 0.42% for 3m GBP LIBOR.

Strategic review

Initially, bond markets performed relatively well due to accommodative central bank policies, a more constructive global economic backdrop and a softening in Brexit concerns due to the decisive election victory for the UK Conservative party. By March 2020, however, all of this was largely forgotten. Markets across the globe were thrown into turmoil by the coronavirus global pandemic and investing conditions were extremely challenging as a result.

The second half of the year was significantly more positive as both central banks and governments implemented unprecedented measures to calm markets and stabilise economies, which in turn benefited both government and corporate bonds.

The Credit module began the year well with our US high yield versus Euro high yield position adding value. Performance was significantly more volatile, however, as the impact of the pandemic hit in March. We were able to counter some of the inevitable losses through our CDS pair trades and basis trade positions at various points. Index-level pairs such as our long US high yield versus short European high yield again contributed positively to returns. In contrast, our holdings in predominantly short-dated bonds had mixed results. Despite the positive contribution from our long standing holding in Tees and Hartlepool Port Authority, other positions detracted. We increased the size of the credit hedge to try to mitigate some of the losses but in the end, almost no size of hedge would have performed given the degree of market dysfunction at this point in the year.

As the backdrop improved the three key strategies employed in the Fund - our basis trades, CDS pair trades and collection of hedged corporate bonds – all began to perform well. One of the strongest performances came from the collection of predominantly short-dated bonds that we hold on a hedged basis – that is against credit and interest rate hedges. Holdings in companies ranging from EDF to Ford and Unicredit all performed well. Bonds issued by JP Morgan and Zurich on the financials side and Teva and ADT on the non-financial side also were key contributors. This highlighted the ability to add value across a diversified range of positions, with a more balanced approach to risk that this brings.

Our basis trades generated alpha across a range of positions with our exposure to Lloyds, Henkel, Danske Bank and Walt Disney among standouts. We also generated alpha through positions in Pearson, Volkswagen and Standard Chartered. Within our CDS pair trades our long risk Marks & Spencer versus short risk Next performed well as M&S reversed previous weakness that had left its bonds and CDS trading at overly cheap levels. Also positive was our long risk 5-year iTraxx Main versus short risk 10-year iTraxx Main. The continued grind tighter in credit spreads and increased demand for credit risk saw an outperformance of the 5-year maturity contract.

The Rates module was relatively subdued at the start of the year but began to perform well as we entered 2020. Our 10-year UK versus short 10-year Japan trade was a standout contributor. With the outlook for the UK economy remaining uncertain, risks skewed to the downside, and certain MPC members appearing dovish, we were encouraged to add UK interest rate risk. In March, the flight-to-quality into UK government bonds alongside the collapse in the oil price saw inflation expectations fall aggressively. This supported our position. We also gained from a reversal in the fortunes of our Australian based trades. We were long 10-year Australia versus 10-year US, alongside an Australian 3-year versus 10-year curve flattening position, which ultimately added value.

As the backdrop began to improve the module's positive performance was predominantly due to the positions we implemented to take advantage of inflation expectations in the US and the general move to steeper yield curves, particularly in the US and Germany. We also benefited from our long 10-year Italy versus short 10-year France position. The backdrop had been supportive for Italian risk with clear support coming from both the ECB and EU.

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Investment Manager's Report (continued)

Aegon Absolute Return Bond Fund (continued)

Strategic review (continued)

In our view, this left Italian government bonds looking attractive compared to other European markets. The yield differential between Italian and French bonds narrowed before lurching tighter as the announcement of the European Recovery Fund grew near. We used that as an opportunity to take profits on the position.

The Carry module added value over the year as a whole although performance was volatile. As the pandemic took hold, the sharp widening in credit spreads that affected short-dated bonds wiped out any gains that had accumulated prior to the downturn. Regardless of the credit quality of the issuer, the impact was the same – short-dated bonds experienced an indiscriminate fall in value unlike anything we would expect to see in times of stress. This left the yields being offered on high quality, short-dated bonds at very attractive levels and they subsequently rallied strongly during the remainder of the year-end. Stock selection, as ever, played a key part in this module and alpha was added from a range of positions.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Global Equity Income Fund

Performance

The Aegon Global Equity Income Fund returned 0.16% [C Inc USD] over the 12-month period, compared to the Investment Association Global Equity Global Income median Fund return of -7.77%.

In terms of income generation the Fund achieved a rolling annual distribution yield of 2.76% based on the C Income USD share class, compared to the MSCI AC World index yield of 2.09%.

Strategic review

The global equity market started the year in a positive mood, boosted by the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data. At the same time, there was a more positive tone to the US/China trade dispute, while the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty. All of these events helped to light a fire under risk assets.

From February onwards, however, the coronavirus pandemic and subsequent lockdown of economies dominated. Markets across the globe were subsequently thrown into turmoil and investing conditions were extremely challenging.

Markets regained some of their poise as we moved into the second quarter of 2020. Decisive, comprehensive and impactful reactions from central banks and governments with enormous financial measures to combat the horrendous economic consequences of the pandemic had a highly impressive effect. Investors abruptly began to look through the devastating shutdown of activity towards an easing of restrictions and therefore the ability for economies to get back to work swiftly.

The Fund was not immune to this turbulent backdrop, particularly as the pandemic took hold, but overall it posted a positive absolute return and significantly outperformed the peer group median return. While it was obviously a very difficult time for dividend-paying equities, only 7 out of the 42 stocks we held at the height of the pandemic either cut or suspended (we subsequently sold 4 of these holdings). By contrast, a larger number of our holdings actually raised their dividend over the year as a whole.

In terms of stock selection, our technology holdings in Broadcom, Tokyo Electron and Microsoft all performed well, given the technology sector is seen as the major Covid-19 beneficiary. There was also a strong ESG flavour to many other good performers such as Delta Electronics, Watsco and clean industrial gas producer Air Products. Renewable power giant NextEra Energy also rallied after posting excellent trading updates. However, the top contributor over the year was our holding in semiconductor foundry leader TSMC, which stood to take material market share thanks to Intel's 7nm IC shrink roadmap delay. Late in the year, the company also posted strong third-quarter results.

Stock selection was hurt by our exposure to the consumer discretionary sector, due, in large part, to the Fund's holdings in the hotels, restaurants & leisure industry. For example, detractors included consumer-exposed Treasury Wine Estates and Darden Restaurants, both of which issued profit warnings, as the lockdown all but brought their businesses to a standstill. Much of our financials exposure also struggled, including exchange operator CME Group and insurer Cincinnati Financial. UK REIT Secure Income also struggled, given its exposure to travel and entertainment-related property assets.

We continue to shape the Fund around dividend safety, security and growth.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund

Performance

The Aegon Global Diversified Income Fund returned -6.09% [B Inc, EUR] over the 12-month period. The historic yield, based on the 12 most recent monthly distributions for the B euro income share class, was 4.8%, compared to the targeted yield of 5%.

Strategic Review

Both global equities and corporate bonds started the year in positive mood, boosted by the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data. At the same time, there was a more positive tone to the US/China trade dispute, while the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty. All of these events helped to light a fire under risk assets.

From February onwards, however, the coronavirus pandemic and subsequent lockdown of economies dominated. Equity and corporate bond markets across the globe were subsequently thrown into turmoil and investing conditions were extremely challenging. In contrast, government bonds rallied strongly given their perceived safety in volatile conditions.

Risk markets regained some of their poise as we moved into the second quarter of 2020. Decisive, comprehensive and impactful reactions from central banks and governments with enormous financial measures to combat the horrendous economic consequences of the pandemic had a highly impressive effect. Investors abruptly began to look through the devastating shutdown of activity towards an easing of restrictions and therefore the ability for economies to get back to work swiftly. Equity markets increased significantly, as did corporate bonds, while government bonds were subdued in comparison.

The Aegon Global Diversified Income Fund delivered a negative absolute return during the year under review. Global equity income and listed real estate delivered a large part of the negative performance. Within the latter, the three largest single detractors were a Japan Hotel REIT, Granite Point Mortgage Trust REIT and a New Residential Investment REIT.

Income generation also came under pressure as government bond yields fell to unprecedented lows. At the same time, some companies suspended dividends, either for financial prudence or at the insistence of regulators. We were able to anticipate some of this pressure as the pandemic took hold in early 2020 and we therefore adjusted parts of the portfolio accordingly. In other parts we responded to developments, adjusting the portfolio when appropriate to further increase the robustness of the future income we expected the Fund to receive.

While performance was weak over the first half of the year, it subsequently recovered strongly in the remainder of the year as the supportive actions of both central banks and governments began to have an impact. As the backdrop improved, we began to add risk back into the Fund and reduced our exposure to government bonds, particularly US Treasuries. We increased the Fund's weighting in higher yielding bonds, in particular bank credit and high yield corporates. We also increased exposure to equities, infrastructure and real estate.

Our exposure to both investment grade and high yield bonds subsequently added value up to the end of the year. The exposure to bank credit was particularly beneficial as regulators eased capital requirements to ensure credit transmission into the economy was not blocked by the need to increase provisions for loans that will become non-performing due to the global shutdown.

The weighting in equities also was a strong performer although the recovery was not uniform. In the sell-off, markets were largely indiscriminate, but in the recovery phase the perceived 'winners' such as technology companies gained much more than the 'losers', such as travel and leisure companies. The Fund's holdings in consumer staples and cyclical growth therefore lagged the holdings in technology and related sectors. Among the top performers were Taiwan technology companies Delta Electronics and TSMC, US company Broadcom and in Europe, Schneider Electric.

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Investment Manager's Report (continued)

Aegon Global Diversified Income Fund (continued)

Strategic Review (continued)

Real estate recovered some ground although sectors such as hotels, leisure and offices continued to suffer. We benefited from our reduced exposure to some of these sectors in favour of logistics, residential and data warehouses where there was structural demand and more reliable rental income streams. In the alternatives space, renewable energy securities performed very well while infrastructure was subdued in comparison.

Attractive and dependable levels of income remain highly sought after. We believe that a diverse multi-asset portfolio can deliver our income target, capital growth and risk management through dynamic asset allocation and high-conviction stock selection.

Aegon Asset Management Investment Company (Ireland) Plc

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Investment Manager's Report (continued)

Aegon Global Sustainable Equity Fund

Performance

The Aegon Global Sustainable Equity Fund returned 40.72% [B Acc Eur] compared to the MSCI All Countries World Index Euro return of 0.96%.

Strategic Review

The global equity market started the year in a positive mood, boosted by the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data. At the same time, there was a more positive tone to the US/China trade dispute, while the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty. All these events helped to light a fire under risk assets.

From February onwards, however, the coronavirus pandemic and subsequent lockdowns of whole economies dominated the investor attention. Markets across the globe were thrown into turmoil and investing conditions were extremely challenging.

Markets regained some of their poise as we moved into the second quarter of 2020. Timely, comprehensive, and impactful reactions from central banks and governments with enormous financial measures to combat the horrendous economic consequences of the pandemic had an impressive effect. Investors began to look through the devastating shutdown of activity towards an easing of restrictions and the ability for economies to get back to work swiftly.

Despite the extremely challenging conditions, the Fund delivered strong performance over the year and significantly outperformed the benchmark index. The Fund benefited from several tailwinds: its growth style, heavy exposure to companies with technology-driven solutions, and the positive performance of several sustainability themes. These aside, the strength of individual stock picking was the key driver of outperformance and the list of top contributors contained many of the most disruptive, positive impact stocks in the Fund.

Electric-car manufacturer Tesla was the top contributor overall. The company remained profitable, despite the impact of the coronavirus pandemic. It was buoyed by impressive delivery numbers, which typically exceeded expectations, as well as promising financial results. Alfen was another electric vehicle (EV) - related holding to boost performance. This small-cap Dutch company makes EV charging infrastructure, as well as providing smart grid and energy storage solutions. Due to the compelling strategic positioning of the company's products, order intake has remained strong and revenues increased significantly.

Whilst EVs are rightly garnering a lot of attention presently, we believe that hydrogen also has an important role to play in powering clean transport solutions. In this space, our holding in Plug Power was a standout performer as the business continued to evolve and mature from a producer of hydrogen fuel cells for forklifts and commercial vehicles, to a vertically integrated player in the global hydrogen market.

We also hold several companies that are providing solutions that directly address the challenges brought about by the pandemic, and these performed particularly well. This group includes Everbridge and Diasorin. Everbridge provides critical event management software for companies, states and entire countries to help keep people safe during crises and to recover operations and infrastructure in the aftermath. Its growth was already accelerating, but the current situation has increased that pace further. DiaSorin is a medical testing and diagnostics business that has devised a menu of rapid, highly accurate tests for the Covid-19 virus.

There were a small number of stocks that detracted from performance. Many of the names provide medical solutions delivered in an outpatient setting and as such, have witnessed a slowdown in procedure volume growth as health care systems focused their resources on containing the pandemic. Falling into this category was Avita Medical (treatment of severe burns).

Elsewhere, our holding in Technogym also struggled, given its revenues were particularly exposed to the gym shutdowns. Trainline was also weaker, with train and coach travel at suppressed levels throughout much of Europe. Furthermore, the company was not helped by the surprise departure of its CEO.

Despite these detractors, stock selection overall was strong over the year, and we took the opportunity to add to some of the weaker performing stocks, where we felt the short-term share price reaction had been overdone.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Investment Manager's Report (continued)

Aegon Global Diversified Growth Fund

Performance

The Aegon Global Diversified Growth Fund returned 3.92% [B Acc EUR] over the 12-month year. The investment objective of the 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.

Strategic review

Both global equities and corporate bonds started the year in a positive mood, boosted by the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data. At the same time, there was a more positive tone to the US/China trade dispute, while the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty. All of these events helped to light a fire under risk assets.

From February onwards, however, the coronavirus pandemic and subsequent lockdown of economies dominated. Equity and corporate bond markets across the globe were subsequently thrown into turmoil and investing conditions were extremely challenging. In contrast, government bonds rallied strongly given their perceived safety in volatile conditions.

Risk markets regained some of their poise as we moved into the second quarter of 2020. Decisive, comprehensive and impactful reactions from central banks and governments with enormous financial measures to combat the horrendous economic consequences of the pandemic had a highly impressive effect. Investors abruptly began to look through the devastating shutdown of activity towards an easing of restrictions and therefore the ability for economies to get back to work swiftly. Equity markets increased significantly, as did corporate bonds, while government bonds were subdued in comparison.

The Aegon Global Diversified Growth Fund posted a robust positive absolute return over the year as a whole. The Fund's exposure to equity markets, and sustainable growth in particular, was by far the primary driver of the positive return. Exposure to investment grade bond markets was also a significant contributor, as was renewables within the alternatives space.

It was, however, a very volatile year in performance terms. The exposure to most risk assets detracted as the pandemic began to take hold in the early months of 2020. The Fund's weighting to corporate bonds – particularly bank credit and emerging market debt – struggled. We subsequently sold our weighting in emerging market debt and reduced our exposure to credit markets.

The exposure to alternative also came under pressure during this year, with our allocations to infrastructure and renewables the worst hit. Italian transport business Atlantia (infrastructure) and energy company SSE (renewables) were among the Fund's worst-performing individual positions. Mortgage REITs and REITs also had a negative impact on performance as we entered the lockdown period, but this was moderated by our decision to reduce the REITs exposure and to sell our remaining US Mortgage REITs in early March.

The performance of our equity exposure was relatively flat at this point, although the sustainable equity growth component added a much-needed positive contribution. Most notably, electric-car maker Tesla remained profitable throughout the sell-off. Another strong performer in the equity sleeve was Diasorin, a medical testing and diagnostics business that has devised a test for COVID-19 that produces results much faster than existing tests. Conversely, holdings in companies that are most exposed to the pandemic, such as gym-equipment manufacturer Technogym, detracted.

One area that made a significant positive contribution at the height of the crisis was the Fund's allocation to government debt. This was unsurprising, given investors' 'flight-to-safety' in the face of the pandemic.

As central banks and governments began to stabilise markets, we began to increase the Fund's risk profile by adding to equities. The equity allocation was predominantly exposed to stocks with attractive, sustainable growth characteristics and these names continued to performed exceptionally well for the remainder of the year. The allocation to credit also benefited from the more supportive backdrop; each component (bank credit, investment grade bonds and high yield bonds) added value. We increased our exposure to corporate bonds using the proceeds from the sale of our emerging market exposure.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020**

Investment Manager's Report (continued)

Aegon Global Diversified Growth Fund (continued)

Strategic Review (continued)

Within alternatives, the allocation to renewable energy also rallied strongly erasing a large part of the earlier losses. We had added to selected names at prices that were in some cases significantly below their recent highs and this benefited performance. However, this was offset by weakness in economically-sensitive infrastructure investments (primarily toll road related investments).

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
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Investment Manager's Report (continued)

Aegon Global Equity Market Neutral Fund

Performance

The Aegon Global Equity Market Neutral Fund returned 22.78% [B Acc GBP] over the period, compared to 0.32% for the LIBOR GBP 1-month return.

Strategic Review

The global equity market started the year in a positive mood, boosted by the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data. At the same time, there was a more positive tone to the US/China trade dispute, while the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty. All of these events helped to light a fire under risk assets.

From February onwards, however, the coronavirus pandemic and subsequent lockdown of economies dominated. Markets across the globe were thrown into turmoil and investing conditions were extremely challenging.

Markets regained some of their poise as we moved into the second quarter of 2020. Decisive, comprehensive and impactful reactions from central banks and governments with enormous financial measures to combat the horrendous economic consequences of the pandemic had a highly impressive effect. Investors abruptly began to look through the devastating shutdown of activity towards an easing of restrictions and therefore the ability for economies to get back to work swiftly.

Despite the significant levels of volatility seen during the year, the Aegon Global Equity Market Neutral Fund produced a strong, positive absolute return and significantly outperformed its benchmark. This was also achieved with very low levels of volatility, particularly when markets were declining rapidly in late February and early March.

Our rigorous investment process of constructing long and short opportunities, while dynamically managing net exposure, added value both from a return and risk-management perspective. In particular, our 'long disrupters/short disrupted' philosophy typically will lead us to businesses that are skewed towards growth and quality. This philosophy proved to be very effective during the pandemic crisis as growth outperformed and highly cyclical, debt-laden businesses in structurally challenged industries suffered.

Strong performers within the long book included US-based electric-car manufacturer Tesla and STAAR Surgical (the disruptive eye-care company that designs and makes implantable contact lenses). Tesla registered strong gains as delivery numbers and profitability continued to surprise the market to the upside. Other positive holdings included Israel-based photovoltaics business Solar Edge; its shares were buoyed by continued strong international sales and the US being more stable than expected.

Also adding value was US hydrogen fuel cell maker Plug Power. This smaller company has been developing at an extremely fast rate over the past couple of years, moving from a producer of hydrogen fuel cells for forklift trucks to becoming a vertically integrated manufacturer in the hydrogen industry, with plans to become one of the world's largest producers of green hydrogen.

Positive contributions to performance also came from our short positions, many of which have seen their businesses adversely effected by the lockdown, such as selected names in Japanese autos, Canadian tyre manufacturers, a Danish facilities management company and a UK industrial. The latter, which has a focus on aerospace, fell significantly as the prospects for its end markets continued to deteriorate. Significant restructuring was subsequently conducted in an attempt to revive the company's fortunes. Similarly, short positions in a US utility firm and a US food producer both added value for the Fund as both companies were in structurally challenged parts of their respective industries.

On the negative side, our long position in Trainline detracted. The former is an e-ticketing firm for train and coach travel in the UK and Europe, which faces obvious near-term headwinds from Covid-19 mobility restrictions.

At a sector, style and regional level there continues to be a high level of uncertainty and divergence in markets. We have continued to adjust the portfolio to ensure it is well balanced and retains its market neutrality.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020**

Investment Manager's Report (continued)

Aegon Short Dated High Yield Global Bond Fund

Performance

The Aegon Short-Dated High Yield Bond Fund returned 2.46% over the 12-month period.

Strategic review

In late 2019 the positive market backdrop favoured risk assets, which helped the Fund to steadily accrued income and saw low-volatility capital appreciation. The main drivers of the constructive tone to markets included the US Federal Reserve's decision to reduce rates rather than raise them, in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute. At the same time, the decisive general election victory for the UK Conservative party softened concern over Brexit uncertainty.

Positive contributors to Fund performance at this stage included our exposure to Schenck Process and Paprec, which benefited from a general improvement in tone for cyclically-exposed issuers. Europcar disappointed the market with quarterly results but the short-dated bonds (which are highly covered by the assets they are secured on) bounced back quickly in December. This positive environment continued through into January, as markets shrugged off looming concerns over the coronavirus outbreak.

The backdrop changed in February as the outbreak quickly turned into a global pandemic. Sentiment subsequently turned sharply and high yield indices fell. Very few issuers were left unaffected, and cyclical names were hit hard. Aircraft lessor Avolon struggled to keep up given its exposure to air travel, which was disproportionately affected by the pandemic. Other cyclicals like automotive names Adient and Tenneco suffered too, as well as Schenck Process, which is also geared towards industrial production.

As the financial panic continued and investors scrambled for cash, bonds were being marked down indiscriminately, even very short-dated issues. Given the distressed environment, the Fund's focus in March was preserving liquidity. We also benefited from being underweight energy. The oil and gas sector was struck by simultaneous supply and demand shocks, which negatively impacted high yield energy names. More defensive firms, such as packaging companies Owen Illinois, Ardagh, and Berry quickly bounced back from the decline as markets tumbled.

When central banks and governments around the world introduced extraordinary interventions later in the month, we saw the start of a relatively small but distinct recovery. In the midst of the turmoil, we added selectively to higher-quality issuers in investment grade firms such as Volkswagen, where we saw no short-term liquidity concerns.

The rally continued for the remainder of the year and began to offer up a number of new opportunities to lend to high-quality companies at increasingly attractive coupons. We took advantage of the accommodative market conditions to lock-in profits in some names that had rallied significantly since March.

We used the proceeds from these reductions to invest in attractively priced new issues, allowing us to increase our name diversification and help protect against single-name downside risks. In particular, we continued to select companies that we believed could weather this storm and in this, more conservatively managed portfolio, we specifically targeted higher-quality credits that would benefit first from the 'snapback' qualities that high yield offers. Indeed, our short dated, capital preservation-focused approach was a key driver of the overall positive return.

Aegon Asset Management Investment Company (Ireland) Plc

**Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020**

Investment Manager's Report (continued)

Aegon Short Dated Investment Grade Fund

Aegon Short Dated Investment Grade Fund was launched and registered as a constituent of the Aegon Asset Management's Dublin-domiciled Fund range on 30 January 2020 and closed 23 September 2020. No trading occurred during this year.



Aegon Asset Management Investment Company (Ireland) plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of Kames Capital Investment Company (Ireland) Plc ('the Company') for the year ended 31 October 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Regulations, Part 12. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, Part 12 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations, as amended, ('the Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

A handwritten signature in black ink, appearing to be "R. D. H. M.", written in a cursive style.

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

Date: 11 February 2021

Citi Depositary Services Ireland Designated Activity Company

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



Independent auditors' report to the members of Aegon Asset Management Investment Company (Ireland) Plc

Report on the audit of the financial statements

Opinion

In our opinion, Aegon Asset Management Investment Company (Ireland) Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 October 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 October 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 October 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

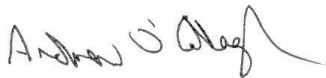
Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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



Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
11 February 2021

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income

For the financial year ended 31 October 2020

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Income:					
Bond interest income	1g	10,816,764	4,342,645	7,444,821	10,925,301
Dividend income	1g	-	-	-	-
Other income	1u	198,871	287,805	19,872	87,175
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1d	30,971,309	7,997,213	(3,676,663)	(1,408,589)
Total income		41,986,944	12,627,663	3,788,030	9,603,887
Expenses:					
Operating expenses	1f, 1m, 11	(2,713,947)	(859,919)	(1,436,630)	(1,784,140)
Total expenses		(2,713,947)	(859,919)	(1,436,630)	(1,784,140)
Operating profit for the financial year		39,272,997	11,767,744	2,351,400	7,819,747
Finance costs:					
Interest expense	1r	(31,579)	(12,140)	(22,042)	(43,494)
Distribution to holders of Redeemable Participating Shares	1j, 9	(772,061)	(509,860)	(3,551,361)	(2,410,775)
Equalisation	1q	(1,797,373)	436,801	(316,638)	(1,077,477)
Total finance costs		(2,601,013)	(85,199)	(3,890,041)	(3,531,746)
Profit/(loss) for the financial year before tax		36,671,984	11,682,545	(1,538,641)	4,288,001
Withholding tax	1g	(27,704)	(8,664)	-	(42,120)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		36,644,280	11,673,881	(1,538,641)	4,245,881

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2020

	Notes	Global Equity Income Fund USD	Absolute Return Bond Global Fund ⁽²⁾ GBP	Absolute Return Bond Constrained Fund ⁽²⁾ EUR	Emerging Market Bond Opportunities Fund ⁽¹⁾ USD
Income:					
Bond interest income	1g	-	-	-	-
Dividend income	1g	17,641,136	-	-	-
Other income	1u	51,179	1,508	7,420	7,373
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1d	(3,552,223)	543	(131)	2,551
Total income		14,140,092	2,051	7,289	9,924
Expenses:					
Operating expenses	1f, 1m, 11	(4,937,384)	(297)	(7,289)	(9,896)
Total expenses		(4,937,384)	(297)	(7,289)	(9,896)
Operating profit/(loss) for the financial year		9,202,708	1,754	-	28
Finance costs:					
Interest expense	1r	(6,608)	(25)	-	(28)
Distribution to holders of Redeemable Participating Shares	1j, 9	(2,185,482)	(1,729)	-	-
Equalisation	1q	2,514,684	-	-	-
Total finance costs		322,594	(25)	-	(28)
Profit for the financial year before tax		9,525,302	-	-	-
Withholding tax	1g	(2,809,480)	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,715,822	-	-	-

⁽¹⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽²⁾ Aegon Absolute Return Bond Global Fund and 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

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year 31 October 2020

	Notes	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Income:					
Bond interest income	1g	3,387,055	-	408,399	-
Dividend income	1g	4,783,651	794,195	764,928	-
Other income	1u	655,202	163	541	101,381
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1d	(26,768,810)	55,458,784	(567,884)	14,461,600
Total income		(17,942,902)	56,253,142	605,984	14,562,981
Expenses:					
Operating expenses	1f, 1m, 11	(1,561,825)	(1,335,913)	(413,433)	(704,763)
Total expenses		(1,561,825)	(1,335,913)	(413,433)	(704,763)
Operating (loss)/profit for the financial year		(19,504,727)	54,917,229	192,551	13,858,218
Finance costs:					
Interest expense	1r	(3,357)	(1,651)	(343)	(2,427)
Distribution to holders of Redeemable Participating Shares	1j, 9	(6,315,902)	(3,702)	(330)	-
Equalisation	1q	(433,791)	772	(591,145)	-
Total finance costs		(6,753,050)	(4,581)	(591,818)	(2,427)
(Loss)/profit for the financial year before tax		(26,257,777)	54,912,648	(399,267)	13,855,791
Withholding tax	1g	(563,689)	(159,001)	(62,727)	(24,666)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(26,821,466)	54,753,647	(461,994)	13,831,125

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2020

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund ⁽³⁾ GBP	Total 31 October 2020 USD
Income:				
Bond interest income	1g	1,588,559	-	42,473,240
Dividend income	1g	-	-	24,799,648
Other income	1u	7,827	3	1,565,066
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1d	(1,627,358)	-	78,576,987
Total income		(30,972)	3	147,414,941
Expenses:				
Operating expenses	1f, 1m, 11	(119,393)	(23)	(17,011,462)
Total expenses		(119,393)	(23)	(17,011,462)
Operating (loss)/profit for the financial year		(150,365)	(20)	130,403,479
Finance costs:				
Interest expense	1r	(9,098)	-	(146,398)
Distribution to holders of Redeemable Participating Shares	1j, 9	(1,293,347)	-	(18,535,607)
Equalisation	1q	(117,613)	-	(1,816,421)
Total finance costs		(1,420,058)	-	(20,496,211)
(Loss)/profit for the financial year before tax		(1,570,423)	(20)	109,905,053
Withholding tax	1g	-	-	(3,817,839)
(Decrease)/Increase in net assets attributable to redeemable participating shareholders from operations		(1,570,423)	(20)	106,087,214

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed 23 September 2020.

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 1.28114 and 1.12861 respectively.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Income:					
Bond interest income	1g	12,771,733	6,130,133	7,380,734	22,369,683
Dividend income	1g	-	-	-	-
Other income	1u	318,752	631,043	35,788	421,221
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1d	12,418,257	13,045,538	3,918,550	(10,575,221)
Total income		25,508,742	19,806,714	11,335,072	12,215,683
Expenses:					
Operating expenses	1f, 1m, 11	(4,003,106)	(1,369,529)	(1,707,816)	(6,551,080)
Total expenses		(4,003,106)	(1,369,529)	(1,707,816)	(6,551,080)
Operating profit for the financial year		21,505,636	18,437,185	9,627,256	5,664,603
Finance costs:					
Interest expense	1r	(26,023)	(15,187)	(10,913)	(2,726)
Distribution to holders of Redeemable Participating Shares	1j, 9	(1,576,874)	(1,388,083)	(3,690,718)	(3,268,720)
Equalisation	1q	(722,033)	(605,018)	(284,824)	(4,445,620)
Total finance costs		(2,324,930)	(2,008,288)	(3,986,455)	(7,717,066)
Profit/(loss) for the financial year before tax		19,180,706	16,428,897	5,640,801	(2,052,463)
Withholding tax	1g	(96,573)	(49,510)	-	(27,247)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		19,084,133	16,379,387	5,640,801	(2,079,710)

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Income:					
Bond interest income	1g	-	-	-	-
Dividend income	1g	15,346,939	-	-	-
Other income	1u	276,120	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	1d	59,039,100	-	-	-
Total income		74,662,159	-	-	-
Expenses:					
Operating expenses	1f, 1m, 11	(3,883,438)	-	-	-
Total expenses		(3,883,438)	-	-	-
Operating profit for the financial year		70,778,721	-	-	-
Finance costs:					
Interest expense	1r	(3,338)	-	-	-
Distribution to holders of Redeemable Participating Shares	1j, 9	(1,718,046)	-	-	-
Equalisation	1q	1,041,382	-	-	-
Total finance costs		(680,002)	-	-	-
Profit for the financial year before tax		70,098,719	-	-	-
Withholding tax	1g	(2,024,708)	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations		68,074,011	-	-	-

⁽¹⁾ Aegon Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Aegon Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Aegon Equity Market Neutral Fund closed on 2 July 2018.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2019

		Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Return Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR
	Notes				
Income:					
Bond interest income	1g	1,766,336	702,625	719,211	2,876,684
Dividend income	1g	-	-	-	4,890,606
Other income	1u	37,721	3,301	83,091	662,945
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1d	(1,837,209)	(820,432)	729,357	15,107,332
Total income		(33,152)	(114,506)	1,531,659	23,537,567
Expenses:					
Operating expenses	1f, 1m, 11	(407,961)	(184,045)	(72,952)	(1,330,080)
Total expenses		(407,961)	(184,045)	(72,952)	(1,330,080)
Operating (loss)/profit for the financial year		(441,113)	(298,551)	1,458,707	22,207,487
Finance costs:					
Interest expense	1r	-	-	-	(1,259)
Distribution to holders of Redeemable Participating Shares	1j, 9	(14,252)	-	-	(5,157,463)
Equalisation	1q	(1,209,972)	(453,956)	(780,051)	(559,210)
Total finance costs		(1,224,224)	(453,956)	(780,051)	(5,717,932)
(Loss)/profit for the financial year before tax		(1,665,337)	(752,507)	678,656	16,489,555
Withholding tax	1g	(18,423)	-	-	(558,967)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(1,683,760)	(752,507)	678,656	15,930,588

⁽⁴⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Aegon Absolute Return Bond Global Fund and 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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Comprehensive Income (continued)

For the financial year ended 31 October 2019

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2019 USD
Income:						
Bond interest income	1g	-	633,445	-	5,412,312	67,887,552
Dividend income	1g	570,399	1,684,574	-	-	23,381,382
Other income	1u	13	2,305	343,501	60,490	3,178,905
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1d	19,258,997	545,330	(631,817)	1,191,308	112,062,535
Total income		19,829,409	2,865,654	(288,316)	6,664,110	206,510,374
Expenses:						
Operating expenses	1f, 1m, 11	(749,659)	(527,818)	(849,265)	(482,204)	(24,601,593)
Total expenses		(749,659)	(527,818)	(849,265)	(482,204)	(24,601,593)
Operating profit/(loss) for the financial year		19,079,750	2,337,836	(1,137,581)	6,181,906	181,908,781
Finance costs:						
Interest expense	1r	-	(231)	(2,919)	(15,481)	(79,806)
Distribution to holders of Redeemable Participating Shares	1j, 9	(37)	(3,591)	-	(3,102,755)	(21,460,359)
Equalisation	1q	1,085	(100,339)	180	(1,949,088)	(11,752,460)
Total finance costs		1,048	(104,161)	(2,739)	(5,067,324)	(33,292,625)
Profit/(loss) for the financial year before tax		19,080,798	2,233,675	(1,140,320)	1,114,582	148,616,156
Withholding tax	1g	(89,850)	(176,443)	(48,090)	-	(3,218,109)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		18,990,948	2,057,232	(1,188,410)	1,114,582	145,398,047

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 Active Long Dated Bond Fund, Equity Market Neutral Plus Fund, Equity Market Neutral Fund, 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 1.27348 and 1.12439 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 31 October 2020

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss*	1d	225,196,565	177,699,097	130,415,927	364,129,553
Accrued interest receivable	1g	2,828,154	1,743,493	1,835,428	6,264,484
Receivable from sale of securities	1o	2,306,566	1,259,125	366,202	36
Due from shareholders	1n	421,572	68,298	97,880	21,155
Other assets	1s	-	56,660	22,004	873
Fund assets cash balances	1p	-	-	22,300	-
Fund assets receivables	1p	-	-	-	-
Cash and cash equivalents	1e, 10	6,356,066	955,916	962,276	25,401,108
Collateral cash	1e, 10	1,780,000	630,000	610,000	1,770,000
Collateral receivable from broker	1e, 10	1,750,000	-	-	410,000
Margin owed from broker	1e, 10	4,838,650	1,064,758	297,148	7,194,611
		245,477,573	183,477,347	134,629,165	405,191,820
Current liabilities					
Financial liabilities at fair value through profit or loss*	1d	4,802,536	862,638	637,501	4,766,213
Interest payable	1g	-	1,571	32,698	-
Investment management fee payable	11	258,935	108,424	180,147	185,239
Trustee fee payable	11	10,342	-	17,500	45,547
Depository fee payable	11	5,295	-	32,689	134,978
Audit fee payable	11	24,406	-	24,405	16,592
Payable for purchase of securities	1o	5,633,574	1,810,884	350,642	883,505
Due to shareholders	1n	45,260	90,090	588,612	99,667
Distributions payable	9	226,474	115,432	941,108	450,155
Other liabilities	1t	68,275	16,039	-	4,586
Distributor fee payable	11	42,443	12,835	45,355	22
Outstanding fund assets cash balances	1p	-	-	22,300	-
Fund assets payable	1p	-	-	-	-
Overdrawn cash and cash equivalents	1e, 10	-	-	1,105	-
Collateral payable to broker	1e, 10	1,780,000	630,000	610,000	1,770,000
Margin due to broker	1e, 10	737,873	-	325	108,081
		13,635,413	3,647,913	3,484,387	8,464,585
Net assets attributable to redeemable participating shareholders	4	231,842,160	179,829,434	131,144,778	396,727,235

* 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 statement for each respective Fund.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2020

	Notes	Global Equity Income Fund USD	Absolute Return Bond Global Fund ⁽²⁾ GBP	Absolute Return Bond Constrained Fund ⁽²⁾ EUR	Emerging Market Bond Opportunities Fund ⁽¹⁾ USD
Current assets					
Financial assets at fair value through profit or loss*	1d	640,493,537	-	-	-
Accrued interest receivable	1g	146	-	-	-
Receivable from sale of securities	1o	2	-	-	-
Due from shareholders	1n	333,473	-	-	-
Other assets	1s	1,077,912	-	-	-
Fund assets cash balances	1p	3	37,158	-	-
Fund assets receivables	1p	-	-	-	-
Cash and cash equivalents	1e, 10	7,267,006	-	-	-
Collateral cash	1e, 10	-	-	-	-
Collateral receivable from broker	1e, 10	-	-	-	-
Margin owed from broker	1e, 10	-	-	-	-
		649,172,079	37,158	-	-
Current liabilities					
Financial liabilities at fair value through profit or loss*	1d	491,217	-	-	-
Interest payable	1g	284	-	-	-
Investment management fee payable	11	851,971	-	-	-
Trustee fee payable	11	11,275	-	-	-
Depository fee payable	11	7,585	-	-	-
Audit fee payable	11	22,098	-	-	-
Payable for purchase of securities	1o	-	-	-	-
Due to shareholders	1n	11,765	-	-	-
Distributions payable	9	520,046	1,729	-	-
Other liabilities	1t	19,107	-	-	-
Distributor fee payable	11	-	-	-	-
Outstanding fund assets cash balances	1p	-	35,429	-	-
Fund assets payable	1p	3	-	-	-
Overdrawn cash and cash equivalents	1e, 10	62	-	-	-
Collateral payable to broker	1e, 10	-	-	-	-
Margin due to broker	1e, 10	-	-	-	-
		1,935,413	37,158	-	-
Net assets attributable to redeemable participating shareholders	4	647,236,666	-	-	-

⁽¹⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽²⁾ 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 statement for each respective Fund.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Statement of Financial Position (continued)

As at 31 October 2020

	Notes	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Current assets					
Financial assets at fair value through profit or loss*	1d	155,519,494	221,848,050	10,651,839	26,555,196
Accrued interest receivable	1g	873,534	-	41,851	122
Receivable from sale of securities	1o	4,274,479	1,893	2,875	-
Due from shareholders	1n	173,278	1,014,596	17,601	52,497
Other assets	1s	277,107	85,816	23,551	13,028
Fund assets cash balances	1p	2,024	366,449	-	-
Fund assets receivables	1p	10,250	21,897	-	-
Cash and cash equivalents	1e, 10	302,679	12,593,624	618,284	49,004,801
Collateral cash	1e, 10	-	-	-	-
Collateral receivable from broker	1e, 10	1,150,000	-	-	-
Margin owed from broker	1e, 10	225,490	-	78,839	500,324
		162,808,335	235,932,325	11,434,840	76,125,968
Current liabilities					
Financial liabilities at fair value through profit or loss*	1d	1,866,724	-	124,797	206,563
Interest payable	1g	389	-	20	1,354
Investment management fee payable	11	120,242	181,822	8,672	78,623
Trustee fee payable	11	23,792	23,015	8,920	10,919
Depository fee payable	11	4,721	-	3,230	5,173
Audit fee payable	11	7,881	14,054	9,095	3,626
Payable for purchase of securities	1o	1,742,915	54	-	962,222
Due to shareholders	1n	457,872	36,528	71	26,303
Distributions payable	9	831,470	86	57	-
Other liabilities	1t	54,229	-	3,235	208
Distributor fee payable	11	42,031	966	171	-
Outstanding fund assets cash balances	1p	10,250	21,897	-	-
Fund assets payable	1p	2,024	366,449	-	-
Overdrawn cash and cash equivalents	1e, 10	-	-	-	-
Collateral payable to broker	1e, 10	-	-	-	-
Margin due to broker	1e, 10	-	-	-	807,392
		5,164,540	644,871	158,268	2,102,383
Net assets attributable to redeemable participating shareholders	4	157,643,795	235,287,454	11,276,572	74,023,585

* 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 statement for each respective Fund.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2020


	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund ⁽³⁾ GBP	Total 31 October 2020 USD
Current assets				
Financial assets at fair value through profit or loss*	1d	31,947,684	-	2,165,972,310
Accrued interest receivable	1g	448,053	-	16,057,802
Receivable from sale of securities	1o	12,684	-	8,940,013
Due from shareholders	1n	9,057	-	2,433,123
Other assets	1s	60,747	61	1,686,602
Fund assets cash balances	1p	-	-	500,686
Fund assets receivables	1p	-	-	37,527
Cash and cash equivalents	1e, 10	263,156	-	128,189,183
Collateral cash	1e, 10	90,000	-	5,408,164
Collateral receivable from broker	1e, 10	-	-	3,624,798
Margin owed from broker	1e, 10	-	-	16,546,903
		32,831,381	61	2,349,397,112
Current liabilities				
Financial liabilities at fair value through profit or loss*	1d	7,011	-	15,582,351
Interest payable	1g	-	-	36,788
Investment management fee payable	11	14,115	-	2,118,928
Trustee fee payable	11	-	-	177,485
Depository fee payable	11	-	-	236,823
Audit fee payable	11	-	-	133,383
Payable for purchase of securities	1o	116,752	-	12,342,999
Due to shareholders	1n	65,684	-	1,542,192
Distributions payable	9	294,141	-	3,654,710
Other liabilities	1t	-	4	176,727
Distributor fee payable	11	26	-	151,080
Outstanding fund assets cash balances	1p	-	-	105,828
Fund assets payable	1p	-	-	430,141
Overdrawn cash and cash equivalents	1e, 10	8	57	1,249
Collateral payable to broker	1e, 10	90,000	-	5,408,168
Margin due to broker	1e, 10	-	-	1,926,846
		587,737	61	44,025,698
Net assets attributable to redeemable participating shareholders	4	32,243,644	-	2,305,371,414

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed 23 September 2020.

* 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 statement for each respective Fund.

The GBP and EUR Funds were translated into USD at a rate of 1.29840 and 1.16736 respectively.
The accompanying notes form an integral part of these financial statements.

On behalf of the Board:


Director: Bronwyn Wright
Date: 11 February 2021


Director: Mike Kirby
Date: 11 February 2021

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss	1d	319,583,607	134,725,260	136,017,720	532,806,034
Accrued interest receivable	1g	3,180,114	1,557,223	1,763,547	10,572,223
Receivable from sale of securities	1o	401,670	201,408	1,019,876	148,347
Due from shareholders	1n	40,988	5,190	572,980	19,690
Other assets	1s	63,146	60	64,919	23,441
Fund assets cash balances	1p	-	68	25,353	5,930
Fund assets receivables	1p	-	-	-	-
Cash and cash equivalents	1e, 10	6,318,518	10,882,132	2,819,793	33,502,732
Collateral cash	1e, 10	5,450,000	4,340,000	2,200,000	3,250,000
Collateral receivable from broker	1e, 10	11,650,000	1,060,000	1,070,000	4,400,000
Margin owed from broker	1e, 10	1,427,499	1,103,494	-	2,980,846
		348,115,542	153,874,835	145,554,188	587,709,243
Current liabilities					
Financial liabilities at fair value through profit or loss	1d	15,928,988	2,009,824	1,354,724	15,708,717
Interest payable	1g	-	3,067	33,075	-
Investment management fee payable	11	542,720	234,726	264,430	458,189
Trustee fee payable	11	11,291	10,872	11,248	37,898
Depositary fee payable	11	36,518	7,920	19,061	62,378
Audit fee payable	11	24,166	5,835	24,166	17,751
Payable for purchase of securities	1o	400,246	1,802,839	1,195,977	8,638,332
Due to shareholders	1n	53,333	321,364	44,899	3,254,874
Distributions payable	9	194,331	152,182	867,517	759,430
Other liabilities	1t	113,947	18,167	64,592	42,104
Distributor fee payable	11	43,326	18,336	63,991	16
Outstanding fund assets cash balances	1p	-	-	-	-
Fund assets payable	1p	-	68	25,353	5,930
Overdrawn cash and cash equivalents	1e, 10	183	-	928	16
Collateral payable to broker	1e, 10	5,450,000	4,340,000	2,200,000	3,250,000
Margin due to broker	1e, 10	1,937	-	-	267,547
		22,800,986	8,925,200	6,169,961	32,503,182
Net assets attributable to redeemable participating shareholders	4	325,314,556	144,949,635	139,384,227	555,206,061

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Current assets					
Financial assets at fair value through profit or loss	1d	481,459,756	-	-	-
Accrued interest receivable	1g	-	-	-	-
Receivable from sale of securities	1o	1	-	-	-
Due from shareholders	1n	56,175	-	-	-
Other assets	1s	1,178,156	-	-	-
Fund assets cash balances	1p	112,231	-	-	-
Fund assets receivables	1p	-	-	-	-
Cash and cash equivalents	1e, 10	13,101,868	21,072	2,363	-
Collateral cash	1e, 10	420,000	-	-	-
Collateral receivable from broker	1e, 10	-	-	-	-
Margin owed from broker	1e, 10	-	-	-	-
		496,328,187	21,072	2,363	-
Current liabilities					
Financial liabilities at fair value through profit or loss	1d	53,552	-	-	-
Interest payable	1g	531	-	-	-
Investment management fee payable	11	917,112	-	-	-
Trustee fee payable	11	-	-	-	-
Depository fee payable	11	28,814	-	-	-
Audit fee payable	11	34,360	-	-	-
Payable for purchase of securities	1o	-	-	-	-
Due to shareholders	1n	509,982	21,072	2,363	-
Distributions payable	9	408,983	-	-	-
Other liabilities	1t	6,000	-	-	-
Distributor fee payable	11	6,764	-	-	-
Outstanding fund assets cash balances	1p	-	-	-	-
Fund assets payable	1p	112,231	-	-	-
Overdrawn cash and cash equivalents	1e, 10	-	-	-	-
Collateral payable to broker	1e, 10	420,000	-	-	-
Margin due to broker	1e, 10	-	-	-	-
		2,498,329	21,072	2,363	-
Net assets attributable to redeemable participating shareholders	4	493,829,858	-	-	-

⁽¹⁾ Aegon Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Aegon Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Aegon Equity Market Neutral Fund closed on 2 July 2018.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Return Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR
Current assets					
Financial assets at fair value through profit or loss	1d	789	991	-	168,349,446
Accrued interest receivable	1g	62	1	-	949,737
Receivable from sale of securities	1o	3,984,782	-	-	2,984
Due from shareholders	1n	-	-	-	932,576
Other assets	1s	548	384	-	444,223
Fund assets cash balances	1p	210	-	-	30,443
Fund assets receivables	1p	-	-	-	11,283
Cash and cash equivalents	1e, 10	72,102	31,960,468	55,652	3,133,293
Collateral cash	1e, 10	-	-	-	1,630,000
Collateral receivable from broker	1e, 10	270,000	-	-	350,000
Margin owed from broker	1e, 10	27	-	-	27,540
		4,328,520	31,961,844	55,652	175,861,525
Current liabilities					
Financial liabilities at fair value through profit or loss	1d	2,999	537	-	454,620
Interest payable	1g	-	12	-	59
Investment management fee payable	11	31,058	22,260	-	194,375
Trustee fee payable	11	-	-	-	14,781
Depository fee payable	11	2,217	-	-	3,090
Audit fee payable	11	-	-	10,228	7,914
Payable for purchase of securities	1o	-	53,682	-	866,025
Due to shareholders	1n	3,685,163	31,885,263	37,710	2,037
Distributions payable	9	-	-	-	686,822
Other liabilities	1t	56,133	90	6,518	96,960
Distributor fee payable	11	-	-	-	49,805
Outstanding fund assets cash balances	1p	-	-	-	11,283
Fund assets payable	1p	210	-	-	30,443
Overdrawn cash and cash equivalents	1e, 10	550,740	-	1,196	180,883
Collateral payable to broker	1e, 10	-	-	-	1,630,000
Margin due to broker	1e, 10	-	-	-	-
		4,328,520	31,961,844	55,652	4,229,097
Net assets attributable to redeemable participating shareholders	4	-	-	-	171,632,428

⁽⁴⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Aegon Absolute Return Bond Global Fund and 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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2019 USD
Current assets						
Financial assets at fair value through profit or loss	1d	109,543,955	52,638,504	37,570,315	47,016,494	2,226,499,439
Accrued interest receivable	1g	-	203,513	415	612,273	22,100,694
Receivable from sale of securities	1o	86,827	-	1	467,859	7,547,307
Due from shareholders	1n	649,782	1,781	237,542	5,771	2,780,626
Other assets	1s	72,141	143,808	53,411	12	2,143,055
Fund assets cash balances	1p	291	-	-	-	179,875
Fund assets receivables	1p	-	-	-	-	12,579
Cash and cash equivalents	1e, 10	5,562,941	5,327,979	55,306,143	2,215,609	201,878,369
Collateral cash	1e, 10	-	340,000	1,510,000	2,110,000	22,885,117
Collateral receivable from broker	1e, 10	-	360,000	990,000	580,000	22,486,703
Margin owed from broker	1e, 10	-	141,445	2,424,259	-	9,724,219
		115,915,937	59,157,030	98,092,086	53,008,018	2,518,237,983
Current liabilities						
Financial liabilities at fair value through profit or loss	1d	-	868,308	942,581	650,863	43,056,754
Interest payable	1g	-	16	-	809	37,579
Investment management fee payable	11	144,371	68,914	159,600	36,513	3,315,721
Trustee fee payable	11	10,999	9,465	7,760	-	131,877
Depository fee payable	11	-	2,138	3,379	-	186,233
Audit fee payable	11	14,088	13,729	4,448	-	167,361
Payable for purchase of securities	1o	1,845,413	501,535	670,731	14	19,105,231
Due to shareholders	1n	30,311	73,130	42,347	153,851	45,866,927
Distributions payable	9	9	98	-	432,807	3,805,868
Other liabilities	1t	37,493	37,547	103,671	187,007	849,759
Distributor fees payable	11	127	249	-	158	188,543
Outstanding fund assets cash balances	1p	-	-	-	-	12,579
Fund assets payable	1p	291	-	-	-	179,875
Overdrawn cash and cash equivalents	1e, 10	-	-	2	-	917,733
Collateral payable to broker	1e, 10	-	340,000	1,510,000	2,110,000	22,885,117
Margin due to broker	1e, 10	-	-	1,347,080	-	2,094,426
		2,083,102	1,915,129	4,791,599	3,572,022	142,801,583
Net assets attributable to redeemable participating shareholders	4	113,832,835	57,241,901	93,300,487	49,435,996	2,375,436,423

The GBP and EUR Funds were translated into USD at a rate of 1.29596 and 1.11490 respectively.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 October 2020

	Notes	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 at dealing NAV as at 31 October 2019		325,314,556	144,949,635	139,384,227	555,206,061
Issuance of Shares	4	36,905,479	31,920,187	22,752,513	74,489,023
Redemption of Shares	4	(167,745,068)	(8,776,736)	(29,620,889)	(237,870,391)
Dilution adjustments	1I	722,913	62,467	167,568	656,661
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		36,644,280	11,673,881	(1,538,641)	4,245,881
Net assets attributable to redeemable participating shareholders as at 31 October 2020	4	231,842,160	179,829,434	131,144,778	396,727,235

	Notes	Global Equity Income Fund GBP	Absolute Return Bond Global Fund ⁽²⁾ GBP	Absolute Bond Constrained Fund ⁽²⁾ EUR	Emerging Market Bond Opportunities Fund ⁽¹⁾ USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		493,829,858	-	-	-
Issuance of Shares	4	150,752,714	-	-	-
Redemption of Shares	4	(4,461,287)	-	-	-
Dilution adjustments	1I	399,559	-	-	-
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		6,715,822	-	-	-
Net assets attributable to redeemable participating shareholders as at 31 October 2020	4	647,236,666	-	-	-

⁽¹⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽²⁾ Aegon Absolute Return Bond Global Fund and 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

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

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

For the financial year ended 31 October 2020

	Notes	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		171,632,428	113,832,835	57,241,901	93,300,487
Issuance of Shares	4	76,229,030	130,535,127	1,211,720	14,198,474
Redemption of Shares	4	(63,566,385)	(64,109,632)	(46,746,625)*	(47,387,857)
Dilution adjustments	11	170,188	275,477	31,570	81,356
Foreign exchange consolidation adjustments	1c	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(26,821,466)	54,753,647	(461,994)	13,831,125
Net assets attributable to redeemable participating shareholders as at 31 October 2020	4	157,643,795	235,287,454	11,276,572	74,023,585

	Notes	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund ⁽³⁾ GBP	Total 31 October 2020 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		49,435,996	-	2,375,436,423
Issuance of Shares	4	2,781,670	20,000	593,482,949
Redemption of Shares	4	(18,470,478)	(19,980)	(791,411,473)
Dilution adjustments	11	66,879	-	2,903,503
Foreign exchange consolidation adjustments	1c	-	-	18,872,798
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(1,570,423)	(20)	106,087,214
Net assets attributable to redeemable participating shareholders as at 31 October 2020	4	32,243,644	-	2,305,371,414

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed 23 September 2020.

* The Redemption of Shares includes in-specie transactions to the value of EUR 34,926,691.

The GBP and EUR Funds were translated into USD at a rate of 1.29300 and 1.16485 respectively.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

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

For the financial year ended 31 October 2019

	Notes	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 at dealing NAV as at 31 October 2018		550,433,532	238,871,983	181,870,169	1,781,775,803
Issuance of Shares	4	18,921,322	20,874,401	13,672,378	198,060,644
Redemption of Shares	4	(263,753,807)	(131,359,078)	(61,968,862)	(1,425,871,542)
Dilution adjustments	11	629,376	182,942	169,741	3,320,866
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		19,084,133	16,379,387	5,640,801	(2,079,710)
Net assets attributable to redeemable participating shareholders as at 31 October 2019	4	325,314,556	144,949,635	139,384,227	555,206,061

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		454,214,205	-	-	-
Issuance of Shares	4	82,441,120	-	-	-
Redemption of Shares	4	(111,349,516)	-	-	-
Dilution adjustments	11	450,038	-	-	-
Foreign exchange consolidation adjustments	1c	-	-	-	-
Increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		68,074,011	-	-	-
Net assets attributable to redeemable participating shareholders as at 31 October 2019	4	493,829,858	-	-	-

⁽¹⁾ Aegon Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Aegon Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Aegon Equity Market Neutral Fund closed on 2 July 2018.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

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

For the financial year ended 31 October 2019

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR	
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		124,740,251	68,686,584	46,389,995	155,856,981	
Issuance of Shares	4	7,259,955	450	25	62,782,911	
Redemption of Shares	4	(130,517,622)*	(67,909,777)	(47,068,676)	(62,991,376)**	
Dilution adjustments	1I	201,176	(24,750)	-	53,324	
Foreign exchange consolidation adjustments	1c	-	-	-	-	
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(1,683,760)	(752,507)	678,656	15,930,588	
Net assets attributable to redeemable participating shareholders as at 31 October 2019	4	-	-	-	171,632,428	
	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2019 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		77,257,083	72,876,410	113,884,564	225,489,624	4,703,217,616
Issuance of Shares	4	28,181,881	4,618,370	18,772,329	15,934,436	544,694,198
Redemption of Shares	4	(10,639,684)	(22,354,071)	(38,185,374)	(193,553,363)	(3,023,987,723)
Dilution adjustments	1I	42,607	43,960	17,378	450,717	6,519,643
Foreign exchange consolidation adjustments	1c	-	-	-	-	(405,358)
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		18,990,948	2,057,232	(1,188,410)	1,114,582	145,398,047
Net assets attributable to redeemable participating shareholders as at 31 October 2019	4	113,832,835	57,241,901	93,300,487	49,435,996	2,375,436,423

* The Redemption of Shares includes in-specie transactions to the value of GBP 50,802,019.

** The Redemption of Shares includes in-specie transactions to the value of EUR 36,948,651.

⁽⁴⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

The GBP and EUR Funds were translated into USD at a rate of 1.27348 and 1.12439 respectively.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements

1. Significant Accounting Policies

a) Statement of Compliance

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") and in accordance with Irish statute comprising 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 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 Company has applied the same accounting policies and methods of computation in this annual report and financial statements as in its annual financial statements for the financial year ended 31 October 2019, except for the adoption of any new accounting standards.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 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.

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

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 are prepared on a fair value basis for the financial assets and financial liabilities through profit or loss. 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, Aegon Absolute Return Bond Constrained Fund and Aegon Short Dated Investment Grade 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 and Aegon Short Dated Investment Grade Fund closed on 23 September 2020.

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.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

c) Foreign Currency Translation

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

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

d) Financial Instruments

(i) Classification

In accordance with FRS 102, the Company has elected to adopt IAS 39 Financial Instruments: Recognition and Measurement. The Company designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102 and IAS 39. The category of financial assets and liabilities at fair value through profit or loss comprises:

Financial instruments held for trading: These include all financial instruments, (as the Company does not designate any derivatives as financial hedges) including futures, options, swaps, forward contracts, bonds, CFD's and equities.

Financial instruments designated at fair value through profit or loss upon initial recognition: These include financial assets that are not held for trading purposes and which may be sold.

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's Prospectus.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise.

(ii) Recognition and Derecognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments, with the exception of futures and options, are calculated using the average cost method. Realised gains and losses on disposals of futures and options are calculated using the First In First Out (FIFO) method.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred and the transfer qualifies for derecognition in accordance with FRS 102.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

d) Financial Instruments (continued)

(iii) Measurement

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

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

Financial liabilities arising from redeemable shares issued by the Company are carried at redemption amount representing the investors' right to a residual interest in the Company's assets.

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their current mid prices.

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Subsequent changes in the fair value of financial assets and liabilities at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

e) Cash and Cash Equivalents, Overdrawn Cash and Cash Equivalents, Collateral Cash

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

Overdrawn cash and cash equivalents are shown in Current Liabilities in the Statement of Financial Position.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position as 'Collateral cash' and a related liability to repay the collateral is disclosed within Current Liabilities as 'Collateral payable to broker'. This cash received from brokers as collateral is not ringfenced or segregated from other cash and cash equivalents, and can be invested and used in daily operations.

Cash collateral provided by the Funds to a counterparty in relation to Futures and CFDs contracts are identified in the Statement of Financial Position as 'Margin owed from broker'. Cash collateral which is due by the Funds to a counterparty in relation to Futures and CFDs contracts are identified in the Statement of Financial Position as 'Margin due to broker'. Collateral cash receivable from broker is cash pledged as collateral for financial derivative instrument transactions. It is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin owed from broker/Collateral cash is valued at amortised cost plus accrued interest which approximates fair value. Further details of collateral cash received or pledged on derivative instruments are disclosed in Note 16.

Details of investments pledged as collateral and investments received as collateral are disclosed in Note 16.

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

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

f) Operating Expenses

Operating expenses of the Company are accounted for on an accruals basis and expensed in the period to which they relate.

g) Interest, Dividend Income and Withholding Tax

Bond interest income is recognised in the Statement of Comprehensive Income. Bond interest is recognised as income on an effective yield basis using the original effective interest rate of the instrument calculated at the acquisition or origination date. Bond interest income includes amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Accrued interest payable or receivable is shown in the Statement of Financial Position and represent interest payable or receivable that has been accrued for but not yet paid or received on the Statement of Financial Position date. Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Withholding tax is presented gross in the Statement of Comprehensive Income.

h) Swap Income and Expense

Swap income and expense are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

i) Net Asset Value Per Share

The Net Asset Value per share for each share class within each Fund is calculated by dividing the total Net Asset Value of each share class within each Fund by the total number of shares outstanding for that particular share class within each Fund.

j) Distributions

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

k) Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day.

l) Dilution Adjustment

A Fund may suffer dilution which is a reduction in the value of the assets as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and the selling prices of such investments which is not reflected in the issue or redemption price paid by or to shareholders. With a view to countering this (which, if it is significant, disadvantages existing or continuing shareholders), the Directors may make an adjustment to the share price on a daily or quarterly basis at the discretion of the Directors and in accordance with the Prospectus.

The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund. Dilution adjustments are disclosed in Statement of Changes in the Net Assets Attributable to Redeemable Participating Shareholders.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

m) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss.

Transaction costs on the purchase and sale of bonds, forwards, CFDs and swaps are included in the purchase and sale price of the investment. During this financial year, they cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities, futures and options are disclosed in Note 11.

n) Due to/from Redeemable Participating Shareholders

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

o) Receivable/Payable for Sale/Purchase of Securities

Amounts Receivable or Payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

p) Fund Assets Cash Balances, Outstanding Fund Assets Cash Balances, Fund Assets Receivables, Fund Assets Payable

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

q) Equalisation

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Redeemable Participating Shares issued or redeemed to undistributed income. When Redeemable Participating Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this financial year and it is disclosed in the Statement of Comprehensive Income.

r) Interest Expense

The Funds may incur interest expense and earn dividend income on long CFD positions. CFD Interest is calculated daily based on the value of the open positions. Such CFD interest expense is included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest Expense in the Statement of Comprehensive Income includes shareclass hedging interest.

s) Other assets

Other assets on the Statement of Financial Position include dividend receivable, tax reclaimable dividends and preliminary expenses where applicable.

t) Other liabilities

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

u) Other income

Other income on the Statement of Comprehensive Income include interest income on deposits, interest income on cash accounts, interest income on collateral and interest income on derivative instruments i.e. futures, etc. where applicable.

Aegon Asset Management Investment Company (Ireland) Plc

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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 31 October 2020 and 31 October 2019:

Strategic Global Bond Fund	Level 1	Level 2	Level 3
31 October 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	3,202,588	-
Corporate Bonds	-	185,971,273	-
Floating Rate Notes	-	-	-
Government Bonds	33,054,767	-	-
Bond Futures	579,674	-	-
Credit Default Swaps*	-	1,147,109	-
Forwards	-	1,241,154	-
Total Assets	33,634,441	191,562,124	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(707,385)	-	-
Credit Default Swaps*	-	(2,947,695)	-
Forwards	-	(1,147,456)	-
Total Liabilities	(707,385)	(4,095,151)	-

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

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Strategic Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	14,839,168	-
Corporate Bonds	-	203,486,859	-
Floating Rate Notes	-	16,867,984	-
Government Bonds	77,827,739	-	-
Bond Futures	395,143	-	-
Credit Default Swaps*	-	3,624,521	-
Forwards	-	2,542,193	-
Total Assets	78,222,882	241,360,725	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(453,276)	-	-
Credit Default Swaps*	-	(10,585,621)	-
Forwards	-	(4,890,091)	-
Total Liabilities	(453,276)	(15,475,712)	-
Investment Grade Global Bond Fund	Level 1	Level 2	Level 3
31 October 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	2,044,081	-
Corporate Bonds	-	172,540,448	-
Floating Rate Notes	-	2,234,061	-
Government Bonds	-	-	-
Bond Futures	3,895	-	-
Forwards	-	876,612	-
Total Assets	3,895	177,695,202	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(380,822)	-	-
Forwards	-	(481,816)	-
Total Liabilities	(380,822)	(481,816)	-

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

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued) 31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	3,188,297	-
Corporate Bonds	-	124,621,410	-
Floating Rate Notes	-	4,296,543	-
Government Bonds	1,257,734	-	-
Bond Futures	280,112	-	-
Forwards	-	1,081,164	-
Total Assets	1,537,846	133,187,414	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(563,029)	-	-
Forwards	-	(1,446,795)	-
Total Liabilities	(563,029)	(1,446,795)	-

High Yield Global Bond Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	3,091,038	-
Corporate Bonds	-	122,778,544	-
Floating Rate Notes	-	3,699,354	-
Forwards	-	846,991	-
Total Assets	-	130,415,927	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Credit Default Swaps*	-	(154,988)	-
Forwards	-	(482,513)	-
Total Liabilities	-	(637,501)	-

	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,824,566	-
Corporate Bonds	-	130,659,498	-
Floating Rate Notes	-	2,748,123	-
Forwards	-	785,533	-
Total Assets	-	136,017,720	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(1,354,724)	-
Total Liabilities	-	(1,354,724)	-

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Absolute Return Bond Fund	Level 1	Level 2	Level 3
31 October 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	8,071,145	-
Corporate Bonds	-	331,113,348	-
Floating Rate Notes	-	8,578,719	-
Government Bonds	11,504,791	-	-
Bond Futures	101,099	-	-
Credit Default Swaps*	-	3,240,033	-
Forwards	-	1,520,418	-
Total Assets	11,605,890	352,523,663	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(311,669)	-	-
Credit Default Swaps*	-	(4,266,642)	-
Forwards	-	(187,902)	-
Total Liabilities	(311,669)	(4,454,544)	-
	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	30,761,910	-
Corporate Bonds	-	477,542,666	-
Floating Rate Notes	-	9,470,724	-
Bond Futures	765,203	-	-
Credit Default Swaps*	-	7,374,475	-
Interest Rate Swaps*	-	480,114	-
Forwards	-	6,410,942	-
Total Assets	765,203	532,040,831	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(897,374)	-	-
Credit Default Swaps*	-	(12,868,633)	-
Interest Rate Swaps*	-	(730,936)	-
Forwards	-	(1,211,774)	-
Total Liabilities	(897,374)	(14,811,343)	-

* 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

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Equity Income Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	585,180,103	-	-
Equities - UK Large Cap	41,490,230	-	-
Equities - UK Small Cap	8,276,195	-	-
REIT* - UK Small Cap	5,543,242	-	-
Forwards	-	3,767	-
Total Assets	640,489,770	3,767	-

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

Forwards	-	(491,217)	-
Total Liabilities	-	(491,217)	-

31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	434,228,350	-	-
Equities - UK Large Cap	38,193,452	-	-
REIT* - UK Small Cap	8,885,868	-	-
Forwards	-	152,086	-
Total Assets	481,307,670	152,086	-

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

Forwards	-	(53,552)	-
Total Liabilities	-	(53,552)	-

Absolute Return Bond Global Fund ⁽¹⁾ 31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Forwards	-	789	-
Total Assets	-	789	-

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

Forwards	-	(2,999)	-
Total Liabilities	-	(2,999)	-

Absolute Return Bond Constrained Fund ⁽¹⁾ 31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Forwards	-	991	-
Total Assets	-	991	-

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

Forwards	-	(537)	-
Total Liabilities	-	(537)	-

⁽¹⁾ Aegon Absolute Return Bond Global Fund and Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

* 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)

Global Diversified Income Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Asset Backed Securities	-	171,371	-
Corporate Bonds	-	61,405,563	-
Equities	56,598,740	-	-
Equities - UK Large Cap	10,892,796	-	-
Equities - UK Small Cap	13,833,433	-	-
Floating Rate Notes	-	398,149	-
Government Bonds	1,290,650	-	-
Investment Funds - Non Bond	-	803,860	-
Overseas REIT	8,401,027	-	-
REIT* - UK Small Cap	749,400	-	-
Bond Futures	260,057	-	-
Forwards	-	714,448	-
Total Assets	92,026,103	63,493,391	-

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

Forwards	-	(1,866,724)	-
Total Liabilities	-	(1,866,724)	-

31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	47,123,995	-
Equities	59,816,518	-	-
Equities - UK Large Cap	11,476,804	-	-
Equities - UK Small Cap	12,120,307	-	-
Government Bonds	14,316,917	7,766,897	-
Investment Funds - Non Bond	-	886,046	-
Overseas REIT	11,264,884	-	-
REIT* - UK Large Cap	1,547,923	-	-
REIT* - UK Small Cap	1,310,356	-	-
Bond Futures	4,301	-	-
Forwards	-	714,498	-
Total Assets	111,858,010	56,491,436	-

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

Forwards	-	(454,620)	-
Total Liabilities	-	(454,620)	-

* Real Estate Investment Trust ("REIT")

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Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Sustainable Equity Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	201,912,543	-	-
Equities - UK Large Cap	13,246,498	-	-
Equities - UK Small Cap	6,689,009	-	-
Total Assets	221,848,050	-	-
31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	105,210,824	-	-
Equities - UK Large Cap	2,616,637	-	-
Equities - UK Small Cap	1,716,494	-	-
Total Assets	109,543,955	-	-
Global Diversified Growth Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	1,865,525	-
Equities	3,844,398	-	-
Equities - UK Large Cap	1,187,113	-	-
Equities - UK Small Cap	1,418,277	-	-
Government Bonds	1,705,728	-	-
Investment Funds - Non Bond	-	327,456	-
Overseas REIT	254,809	-	-
Forwards	-	37,123	-
Futures	11,410	-	-
Total Assets	8,421,735	2,230,104	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(16,521)	-	-
Forwards	-	(108,276)	-
Total Liabilities	(16,521)	(108,276)	-

* 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)

Global Diversified Growth Fund (continued)	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	7,770,812	-
Equities	19,389,345	-	-
Equities - UK Large Cap	3,883,112	-	-
Equities - UK Small Cap	6,692,328	-	-
Government Bonds	2,166,996	3,853,547	-
Investment Funds - Bond	-	3,507,477	-
Investment Funds - Non Bond	-	572,352	-
Overseas REIT*	3,259,811	-	-
REIT* - UK Large Cap	792,403	-	-
Futures	88,972	-	-
Options	-	11,464	-
Forwards	-	649,885	-
Total Assets	36,272,967	16,365,537	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(868,308)	-
Total Liabilities	-	(868,308)	-
Global Equity Market Neutral Fund	Level 1	Level 2	Level 3
31 October 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Equities	24,169,145	-	-
Equity - UK Small Cap	892,719	-	-
Contracts for Difference	-	1,090,211	-
Forwards	-	25,618	-
Futures	377,503	-	-
Total Assets	25,439,367	1,115,829	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Contracts For Difference	-	(175,291)	-
Forwards	-	(31,272)	-
Total Liabilities	-	(206,563)	-

* 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)

Global Equity Market Neutral Fund (continued) 31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Equities	35,357,065	-	-
Equity - UK Small Cap	1,548,590	-	-
Contracts for Difference	-	528,812	-
Forwards	-	135,848	-
Total Assets	36,905,655	664,660	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Contracts For Difference	-	(711,715)	-
Futures	(127,146)	-	-
Forwards	-	(103,720)	-
Total Liabilities	(127,146)	(815,435)	-

Short Dated High Yield Global Bond Fund 31 October 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	841,470	-
Corporate bonds	-	30,213,288	-
Floating Rate Notes	-	694,733	-
Forwards	-	198,193	-
Total Assets	-	31,947,684	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(7,011)	-
Total Liabilities	-	(7,011)	-

31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	982,002	-
Corporate bonds	-	44,524,933	-
Floating Rate Notes	-	1,107,184	-
Forwards	-	402,375	-
Total Assets	-	47,016,494	-

Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(650,863)	-
Total Liabilities	-	(650,863)	-

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 year contracts for difference ("CFD"), forward currency contracts, futures, options 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 13 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.

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Notes to the Financial Statements (continued)

3. Derivative Contracts and Efficient Portfolio Management (continued)

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. 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 option contracts are recognised in the Statement of Comprehensive Income.

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.

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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.

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 year ended 31 October 2020 is as follows:

Strategic Global Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2020						
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 US Dollar (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 US Dollar (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 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
Class C NOK (Accumulation) Hedged ⁽ⁱ⁾	-	1,150.00	-	1,150.00	NOK 111.1009	NOK 127,766

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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
As at 31 October 2019						
Class A EUR (Income) Hedged	295,574.44	1,275.39	(101,476.54)	195,373.29	EUR 8.7963	EUR 1,718,561
Class A GBP (Income) Hedged	142,955.30	43.01	(11,849.06)	131,149.25	GBP 11.6119	GBP 1,522,889
Class B EUR (Income) Hedged	1,348,370.01	120,338.31	(687,478.72)	781,229.60	EUR 8.7695	EUR 6,850,973
Class B GBP (Income) Hedged	986,103.13	84,349.75	(352,877.87)	717,575.01	GBP 6.5869	GBP 4,726,614
Class B US Dollar (Income) Unhedged	1,201,294.83	64,041.32	(753,096.30)	512,239.85	USD 14.1979	USD 7,272,709
Class S EUR (Income) Hedged	2,183,453.04	368,833.06	(1,291,136.05)	1,261,150.05	EUR 10.1668	EUR 12,821,837
Class S GBP (Income) Hedged	6,138,583.81	28,411.10	(5,816,093.84)	350,901.07	GBP 10.4675	GBP 3,673,047
Class S US Dollar (Income) Unhedged ^(c)	3,008,087.77	4,328.00	(3,012,415.77)	-	USD -	USD -
Class A CHF (Accumulation) Hedged	137,033.74	-	(45,651.29)	91,382.45	CHF 11.5930	CHF 1,059,400
Class A EUR (Accumulation) Hedged	3,728,668.75	120,881.63	(3,146,237.89)	703,312.49	EUR 12.2455	EUR 8,612,379
Class A GBP (Accumulation) Hedged	274,779.74	14,467.83	(95,995.86)	193,251.71	GBP 12.9848	GBP 2,509,344
Class A US Dollar (Accumulation) Unhedged	1,565,620.95	97,117.76	(438,454.02)	1,224,284.69	USD 13.6797	USD 16,747,850
Class B CHF (Accumulation) Hedged ^(b)	1,900.00	-	(1,900.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	2,735,924.83	96,591.08	(2,053,193.31)	779,322.60	EUR 11.2831	EUR 8,793,186
Class B GBP (Accumulation) Hedged	117,313.26	75,323.77	(120,935.98)	71,701.05	GBP 13.0383	GBP 934,861
Class B SEK (Accumulation) Hedged ^(e)	38,380.00	51,971.00	(90,351.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Unhedged	262,151.90	22,723.59	(51,318.80)	233,556.69	USD 11.0371	USD 2,577,798
Class I EUR (Accumulation) Hedged	18,990.00	488.22	(186.00)	19,292.22	EUR 1,0651.8388	EUR 205,497,618
Class J JPY (Accumulation) Hedged	812,737.49	-	(2,235.44)	810,502.05	JPY 1,061.9134	JPY 860,683,011
Class J US Dollar (Accumulation) Unhedged ^(e)	4,534,968.83	-	(4,534,968.83)	-	USD -	USD -
Class L EUR (Accumulation) Hedged ^(d)	1.00	-	(1.00)	-	EUR -	EUR -

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Strategic Global Bond Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	401,495.74	22,049.37	(127,970.67)	295,574.44	EUR 8.3735	EUR 2,475,004
Class A GBP (Income) Hedged	172,547.39	70.61	(29,662.70)	142,955.30	GBP 10.9145	GBP 1,560,288
Class B EUR (Income) Hedged	2,086,075.67	202,121.38	(939,827.04)	1,348,370.01	EUR 8.3478	EUR 11,256,046
Class B GBP (Income) Hedged	1,723,774.14	93,896.19	(831,567.20)	986,103.13	GBP 6.1887	GBP 6,102,739
Class B US Dollar (Income) Unhedged	2,391,968.55	198,360.32	(1,389,034.04)	1,201,294.83	USD 13.0904	USD 15,725,517
Class S EUR (Income) Hedged	94,879.51	2,392,265.78	(303,692.25)	2,183,453.04	EUR 9.6810	EUR 21,138,050
Class S GBP (Income) Hedged	6,219,398.29	819,552.16	(900,366.64)	6,138,583.81	GBP 9.8452	GBP 60,435,785
Class S US Dollar (Income) Unhedged	7,086,802.29	24,543.95	(4,103,258.47)	3,008,087.77	USD 10.0906	USD 30,353,604
Class A CHF (Accumulation) Hedged	510,372.10	-	(373,338.36)	137,033.74	CHF 10.9276	CHF 1,497,463
Class A EUR (Accumulation) Hedged	6,246,238.88	643,111.83	(3,160,681.96)	3,728,668.75	EUR 11.5070	EUR 42,905,900
Class A GBP (Accumulation) Hedged	320,196.75	26,846.51	(72,263.52)	274,779.74	GBP 12.0322	GBP 3,306,219
Class A US Dollar (Accumulation) Unhedged	1,958,163.11	190,419.06	(582,961.22)	1,565,620.95	USD 12.4310	USD 19,462,260
Class B CHF (Accumulation) Hedged	1,900.00	-	-	1,900.00	CHF 9.7155	CHF 18,460
Class B EUR (Accumulation) Hedged	3,459,538.64	2,180,045.11	(2,903,658.92)	2,735,924.83	EUR 10.5240	EUR 28,793,104
Class B GBP (Accumulation) Hedged	367,283.98	48,510.31	(298,481.03)	117,313.26	GBP 12.0007	GBP 1,407,851
Class B SEK (Accumulation) Hedged	36,079.00	23,800.00	(21,499.00)	38,380.00	SEK 103.2355	SEK 3,962,180
Class B SGD (Accumulation) Hedged	1,000.00	-	(1,000.00)	-	SGD -	SGD -
Class B US Dollar (Accumulation) Unhedged	-	262,151.90	-	262,151.90	USD 9.9647	USD 2,612,279
Class I EUR (Accumulation) Hedged	19,792.00	1,465.00	(2,267.00)	18,990.00	EUR 9,936.2673	EUR 188,689,717
Class J JPY (Accumulation) Hedged	-	813,540.14	(802.65)	812,737.49	JPY 985.9025	JPY 801,279,996
Class J US Dollar (Accumulation) Unhedged	-	4,538,398.97	(3,430.14)	4,534,968.83	USD 9.9773	USD 45,246,929
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 9,766.9384	EUR 9,767

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Investment Grade Global Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2020						
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 US Dollar (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 US Dollar (Income) Unhedged ^(p)	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 US Dollar (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 ⁽ⁱ⁾	-	1,150.00	-	1,150.00	NOK 106.3270	NOK 122,276
Class S US Dollar (Accumulation) Unhedged ^(o)	-	128,166.57	(1,382.60)	126,783.97	USD 10.6453	USD 1,349,658
As at 31 October 2019						
Class A EUR (Income) Hedged	321,864.84	140,595.93	(117,037.52)	345,423.25	EUR 7.9258	EUR 2,737,746
Class A GBP (Income) Hedged	1,009,591.38	51,186.00	(134,502.31)	926,275.07	GBP 5.9187	GBP 5,482,354
Class A US Dollar (Income) Unhedged ^(e)	67,083.70	6,023.60	(73,107.30)	-	USD -	USD -
Class B EUR (Income) Hedged	445,550.93	6,933.52	(192,428.89)	260,055.56	EUR 9.9899	EUR 2,597,942
Class B US Dollar (Income) Unhedged	1,707,664.66	129,287.67	(1,191,431.69)	645,520.64	USD 12.8396	USD 8,288,227
Class S EUR (Income) Hedged	782,650.67	359,307.74	(1,136,830.33)	5,128.08	EUR 9.8968	EUR 50,752
Class S GBP (Income) Hedged	5,095,002.11	369,009.02	(5,357,036.86)	106,974.27	GBP 10.1802	GBP 1,089,021
Class S US Dollar (Income) Unhedged	1,593,984.77	811,818.17	(2,397,770.94)	8,032.00	USD 10.5692	USD 84,892
Class A US Dollar (Accumulation) Hedged	227,019.81	24,507.68	(37,739.86)	213,787.63	EUR 12.1416	EUR 2,595,719
Class A US Dollar (Accumulation) Unhedged	256,342.37	22,618.51	(191,605.46)	87,355.42	USD 13.4609	USD 1,175,881
Class B CHF (Accumulation) Hedged ^(e)	1,200.00	-	(1,200.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	3,350,542.43	11,503.82	(286,262.35)	3,075,783.90	EUR 12.5985	EUR 38,750,217
Class B GBP (Accumulation) Hedged	8,296,049.55	75,253.73	(578,895.80)	7,792,407.48	GBP 7.4051	GBP 57,703,690
Class B SEK (Accumulation) Hedged ^(b)	1,480	-	(1,480.00)	-	SEK -	SEK -
Class L EUR (Accumulation) Hedged ^(d)	1.00	-	(1.00)	-	EUR -	EUR -

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	325,441.65	70,166.90	(73,743.71)	321,864.84	EUR 7.3856	EUR 2,377,184
Class A GBP (Income) Hedged	984,757.51	124,872.95	(100,039.08)	1,009,591.38	GBP 5.4474	GBP 5,499,720
Class A US Dollar (Income) Unhedged	132,954.56	-	(65,870.86)	67,083.70	USD 11.5502	USD 774,836
Class B EUR (Income) Hedged	1,197,972.27	1,045,260.78	(1,797,682.12)	445,550.93	EUR 9.3114	EUR 4,148,723
Class B US Dollar (Income) Unhedged	1,544,827.79	1,098,528.87	(935,692.00)	1,707,664.66	USD 11.5919	USD 19,795,183
Class S EUR (Income) Hedged	72,301.89	768,719.61	(58,370.83)	782,650.67	EUR 9.2777	EUR 7,261,257
Class S GBP (Income) Hedged	1,678,617.08	4,354,814.14	(938,429.11)	5,095,002.11	GBP 9.3781	GBP 47,781,499
Class S US Dollar (Income) Unhedged	184,770.00	1,589,466.94	(180,252.17)	1,593,984.77	USD 9.5410	USD 15,208,305
Class A EUR (Accumulation) Hedged	392,513.17	94,722.71	(260,216.07)	227,019.81	EUR 11.0408	EUR 2,506,492
Class A US Dollar (Accumulation) Unhedged	149,100.22	157,856.62	(50,614.47)	256,342.37	USD 11.8622	USD 3,040,800
Class B CHF (Accumulation) Hedged	1,200.00	-	-	1,200.00	CHF 9.5358	CHF 11,443
Class B EUR (Accumulation) Hedged	3,394,639.34	356,447.99	(400,544.90)	3,350,542.43	EUR 11.4009	EUR 38,199,225
Class B GBP (Accumulation) Hedged	9,438,638.29	823,275.05	(1,965,863.79)	8,296,049.55	GBP 6.6172	GBP 54,897,195
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 104.3843	SEK 154,489
Class I EUR (Accumulation) Hedged	851.00	-	(851.00)	-	EUR -	EUR -
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,126.6757	EUR 10,127

High Yield Global Bond Fund

As at 31 October 2020

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 US Dollar (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 US Dollar (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 US Dollar (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)

High Yield Global Bond Fund (continued)

As at 31 October 2019

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	4,051,028.29	347,395.14	(1,538,373.44)	2,860,049.99	EUR 6.8992	EUR 19,732,178
Class A GBP (Income) Hedged	1,779,916.20	335,951.38	(272,455.76)	1,843,411.82	GBP 5.1462	GBP 9,486,636
Class A US Dollar (Income) Unhedged	928,326.18	53,900.87	(144,509.95)	837,717.10	USD 11.2122	USD 9,392,625
Class B EUR (Income) Hedged	1,659,106.92	42,215.29	(1,588,903.09)	112,419.12	EUR 10.6329	EUR 1,195,340
Class B GBP (Income) Hedged	1,626,392.12	39,866.55	(983,802.68)	682,455.99	GBP 10.9280	GBP 7,457,902
Class B US Dollar (Income) Unhedged	1,709,703.53	175,313.69	(666,235.21)	1,218,782.01	USD 11.5080	USD 14,025,746
Class S EUR (Income) Hedged	1,300.00	49.05	-	1,349.05	EUR 10.1744	EUR 13,726
Class A CHF (Accumulation) Hedged	274,783.22	38,478.10	(35,357.00)	277,904.32	CHF 13.4585	CHF 3,740,164
Class A EUR (Accumulation) Hedged	259,516.91	31,992.67	(82,657.80)	208,851.78	EUR 14.0013	EUR 2,924,204
Class A US Dollar (Accumulation) Unhedged	98,179.42	21,301.11	(19,719.76)	99,760.77	USD 14.4196	USD 1,438,505
Class B CHF (Accumulation) Hedged	675,853.00	-	(44,040.00)	631,813.00	CHF 12.1959	CHF 7,705,557
Class B EUR (Accumulation) Hedged	2,709,317.02	236,803.63	(157,094.64)	2,789,026.01	EUR 14.4890	EUR 40,410,278
Class B GBP (Accumulation) Hedged	539,141.77	18,864.04	(137,502.92)	420,502.89	GBP 17.0914	GBP 7,187,001
Class B SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class L EUR (Accumulation) Hedged ^(c)	1.00	-	(1.00)	-	EUR -	EUR -

As at 31 October 2018

Class A EUR (Income) Hedged	6,063,327.42	588,298.53	(2,600,597.66)	4,051,028.29	EUR 6.8150	EUR 27,607,907
Class A GBP (Income) Hedged	1,302,918.54	617,997.21	(140,999.55)	1,779,916.20	GBP 5.0183	GBP 8,932,326
Class A US Dollar (Income) Unhedged	1,465,668.08	53,801.76	(591,143.66)	928,326.18	USD 10.7268	USD 9,957,991
Class B EUR (Income) Hedged	2,573,651.23	440,219.98	(1,354,764.29)	1,659,106.92	EUR 10.4701	EUR 17,371,086
Class B GBP (Income) Hedged	8,199,411.46	479,281.91	(7,052,301.25)	1,626,392.12	GBP 10.5880	GBP 17,220,353
Class B US Dollar (Income) Unhedged	5,968,365.07	487,397.00	(4,746,058.54)	1,709,703.53	USD 10.9380	USD 18,700,812
Class S EUR (Income) Hedged	-	1,300.00	-	1,300.00	EUR 9.9666	EUR 12,957
Class A CHF (Accumulation) Hedged	343,330.22	17,790.00	(86,337.00)	274,783.22	CHF 12.6930	CHF 3,487,834
Class A EUR (Accumulation) Hedged	245,894.60	102,750.13	(89,127.82)	259,516.91	EUR 13.1502	EUR 3,412,709
Class A US Dollar (Accumulation) Unhedged	129,193.75	1,730.86	(32,745.19)	98,179.42	USD 13.1235	USD 1,288,465
Class B CHF (Accumulation) Hedged	305,433.00	527,920.00	(157,500.00)	675,853.00	CHF 11.4288	CHF 7,724,230
Class B EUR (Accumulation) Hedged	3,513,719.64	180,004.37	(984,406.99)	2,709,317.02	EUR 13.5213	EUR 36,633,749
Class B GBP (Accumulation) Hedged	681,001.89	56,530.39	(198,390.51)	539,141.77	GBP 15.7539	GBP 8,493,614
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 114.0331	SEK 168,769
Class I EUR (Accumulation) Hedged	660.22	7.55	(667.77)	-	EUR -	EUR -
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00	EUR 10,513.0404	EUR 10,513

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Absolute Return Bond Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2020						
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 US Dollar (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
As at 31 October 2019						
Class B GBP (Income) Unhedged	71,232,857.30	4,102,109.85	(58,133,683.34)	17,201,283.81	GBP 9.8389	GBP 169,241,211
Class B GBP (Accumulation) Unhedged	1,170,539.07	2,334,555.85	(868,025.35)	2,637,069.57	GBP 11.2228	GBP 29,595,254
Class C CHF (Accumulation) Hedged	41,588.02	-	-	41,588.02	CHF 9.8331	CHF 408,938
Class C EUR (Accumulation) Hedged	10,873,976.15	2,760,158.79	(12,843,635.94)	790,499.00	EUR 10.1900	EUR 8,055,164
Class C GBP (Accumulation) Unhedged	87,176,054.56	9,021,386.82	(65,606,578.59)	30,590,862.79	GBP 11.1662	GBP 341,583,095
Class C US Dollar (Accumulation) Hedged	938,248.10	910,261.32	(973,119.67)	875,389.75	USD 11.1332	USD 9,745,872
Class H EUR (Accumulation) Hedged ⁽ⁱ⁾	170.94	1,707.05	(170.94)	1,707.05	EUR 10.0157	EUR 17,097
Class H US Dollar (Accumulation) Hedged ^(b)	1,860.00	-	(1,860.00)	-	USD -	USD -
As at 31 October 2018						
Class B GBP (Income) Unhedged	68,775,392.52	11,902,464.90	(9,445,000.12)	71,232,857.30	GBP 9.8521	GBP 701,797,182
Class H EUR (Income) Hedged	3,520.00	-	(3,520.00)	-	EUR -	EUR -
Class A EUR (Accumulation) Hedged	489.98	-	(489.98)	-	EUR -	EUR -
Class B EUR (Accumulation) Hedged	2,194.00	-	(2,194.00)	-	EUR -	EUR -
Class B GBP (Accumulation) Unhedged	2,754,073.29	607,219.86	(2,190,754.08)	1,170,539.07	GBP 11.0768	GBP 12,965,905
Class B US Dollar (Accumulation) Hedged	291.36	-	(291.36)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	63,483.02	17,455.00	(39,350.00)	41,588.02	CHF 9.8845	CHF 411,080
Class C EUR (Accumulation) Hedged	19,027,492.20	6,247,267.38	(14,400,783.43)	10,873,976.15	EUR 10.2062	EUR 110,982,546
Class C GBP (Accumulation) Unhedged	90,085,837.72	19,243,555.14	(22,153,338.30)	87,176,054.56	GBP 11.0141	GBP 960,169,576
Class C SEK (Accumulation) Hedged	1,024,185.00	-	(1,024,185.00)	-	SEK -	SEK -
Class C US Dollar (Accumulation) Hedged	379,539.09	662,667.05	(103,958.04)	938,248.10	USD 10.8030	USD 10,135,988
Class H CHF (Accumulation) Hedged	1,830.00	-	(1,830.00)	-	CHF -	CHF -
Class H EUR (Accumulation) Hedged	51,546.72	26,330.62	(77,706.40)	170.94	EUR 9.8719	EUR 1,688
Class H US Dollar (Accumulation) Hedged	10,560.00	-	(8,700.00)	1,860.00	USD 10.3567	USD 19,264

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Equity Income Fund	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2020						
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 US Dollar (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 US Dollar (Accumulation) Unhedged	9,488,035.54	62.19	(1,925.03)	9,486,172.70	USD 17.6999	USD 167,903,968
As at 31 October 2019						
Class A EUR (Income) Unhedged	192,126.93	132,577.00	(46,108.08)	278,595.85	EUR 15.0413	EUR 4,190,444
Class B EUR (Income) Unhedged	60,936.46	26,351.01	(6,149.82)	81,137.65	EUR 15.3500	EUR 1,245,467
Class B US Dollar (Income) Unhedged ^(e)	2,361.99	220.23	(2,582.22)	-	USD -	USD -
Class C GBP (Income) Unhedged	2,431,097.65	372,391.74	(147,821.67)	2,655,667.72	GBP 15.7760	GBP 41,895,829
Class C US Dollar (Income) Unhedged	1,767.73	-	-	1,767.73	USD 14.4454	USD 25,536
Class S EUR (Income) Unhedged	1,300.00	31.69	-	1,331.69	EUR 11.3357	EUR 15,096
Class A EUR (Accumulation) Unhedged ^(e)	68,532.66	22,776.75	(91,309.41)	-	EUR -	EUR -
Class A US Dollar (Accumulation) Unhedged ^(e)	227,240.90	784.15	(228,025.05)	-	USD -	USD -
Class B EUR (Accumulation) Unhedged ^(e)	3,250.48	-	(3,250.48)	-	EUR -	EUR -
Class B EUR (Accumulation) Hedged	4,361,041.84	-	(9,615.78)	4,351,426.06	EUR 18.2785	EUR 79,537,609
Class B GBP (Accumulation) Unhedged	4,029,821.26	3,288,864.14	(26,430.57)	7,292,254.83	GBP 18.7381	GBP 136,643,192
Class B US Dollar (Accumulation) Unhedged	15,969,703.89	2,678.68	(6,484,347.03)	9,488,035.54	USD 17.6718	USD 167,670,722
Class C EUR (Accumulation) Unhedged ^(b)	1,700.00	-	(1,700.00)	-	EUR -	EUR -
Class C SEK (Accumulation) Unhedged ^(b)	1,480.00	-	(1,480.00)	-	SEK -	SEK -
As at 31 October 2018						
Class A EUR (Income) Unhedged	113,736.47	106,180.90	(27,790.44)	192,126.93	EUR 13.0523	EUR 2,507,701
Class B EUR (Income) Unhedged	42,853.53	19,082.93	(1,000.00)	60,936.46	EUR 13.2532	EUR 807,607
Class B GBP (Income) Unhedged	42,580.61	-	(42,580.61)	-	GBP -	GBP -
Class B US Dollar (Income) Unhedged	3,061.46	50,575.13	(51,274.60)	2,361.99	USD 12.6046	USD 29,772
Class C GBP (Income) Unhedged	2,879,482.50	24,914.37	(473,299.22)	2,431,097.65	GBP 14.0342	GBP 34,118,535
Class C US Dollar (Income) Unhedged	1,310.66	463.32	(6.25)	1,767.73	USD 12.6880	USD 22,429
Class S EUR (Income) Unhedged	-	1,300.00	-	1,300.00	EUR 9.7373	EUR 12,659
Class A EUR (Accumulation) Unhedged	67,147.82	15,249.37	(13,864.53)	68,532.66	EUR 15.0140	EUR 1,028,953
Class A US Dollar (Accumulation) Unhedged	11,619.20	217,342.44	(1,720.74)	227,240.90	USD 13.5892	USD 3,088,044
Class B EUR (Accumulation) Unhedged	3,250.48	-	-	3,250.48	EUR 15.4019	EUR 50,064
Class B EUR (Accumulation) Hedged	4,362,321.86	-	(1,280.02)	4,361,041.84	EUR 15.9149	EUR 69,405,738

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Equity Income Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Accumulation) Unhedged	3,986,470.09	110,715.72	(67,364.55)	4,029,821.26	GBP 16.1907	GBP 65,245,942
Class B US Dollar (Accumulation) Unhedged	20,975,071.52	1,643.64	(5,007,011.27)	15,969,703.89	USD 15.0508	USD 240,357,972
Class C EUR (Accumulation) Unhedged	1,700.00	-	-	1,700.00	EUR 11.1143	EUR 18,894
Class C GBP (Accumulation) Unhedged	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class C SEK (Accumulation) Unhedged	1,480.00	-	-	1,480.00	SEK 134.1267	SEK 198,508

Active Long Dated Bond Fund⁽⁵⁾

As at 31 October 2018

Class B GBP (Accumulation) Unhedged	7,571,367.68	17,861.00	(7,589,228.68)	-	GBP -	GBP -
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Equity Market Neutral Plus Fund⁽⁴⁾

As at 31 October 2018

Class B CHF (Accumulation) Hedged	1,820.00	-	(1,820.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	31,505.74	-	(31,505.74)	-	EUR -	EUR -
Class B GBP (Accumulation) Unhedged	452,029.89	519.47	(452,549.36)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	89,649.24	-	(89,649.24)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	1,820.00	-	(1,820.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Hedged	1,189,904.40	-	(1,189,904.40)	-	EUR -	EUR -
Class C GBP (Accumulation) Unhedged	1,351,659.16	-	(1,351,659.16)	-	GBP -	GBP -
Class C SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -

Equity Market Neutral Fund⁽⁶⁾

As at 31 October 2018

Class A EUR (Accumulation) Hedged	2,374,249.58	29,505.31	(2,403,754.89)	-	EUR -	EUR -
Class B CHF (Accumulation) Hedged	3,035.00	-	(3,035.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	8,154,305.54	682,931.74	(8,837,237.28)	-	EUR -	EUR -
Class B GBP (Accumulation) Unhedged	3,848,422.40	16.07	(3,848,438.47)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	4,630.49	-	(4,630.49)	-	USD -	USD -

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Absolute Return Bond Global Fund⁽²⁾

As at 31 October 2019

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B GBP (Income) Unhedged	56,880.06	11,230.30	(68,110.36)	-	GBP -	GBP -
Class C EUR (Income) Hedged ^(a)	10,739.79	-	(10,739.79)	-	EUR -	EUR -
Class C GBP (Income) Unhedged	133,891.82	-	(133,891.82)	-	GBP -	GBP -
Class B GBP (Accumulation) Unhedged	1,272,607.59	84,657.74	(1,357,265.33)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged	276,822.33	-	(276,822.33)	-	SEK -	SEK -
Class C CHF (Accumulation) Hedged	1,730.00	-	(1,730.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Hedged	720,230.52	4,816.09	(725,046.61)	-	EUR -	EUR -
Class C GBP (Accumulation) Unhedged	9,732,509.55	589,274.88	(10,321,784.43)	-	GBP -	GBP -
Class C SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class C US Dollar (Accumulation) Hedged	21,230.44	20,558.98	(41,789.42)	-	USD -	USD -

As at 31 October 2018

Class B EUR (Income) Hedged	93,227.52	151.58	(93,379.10)	-	EUR -	EUR -
Class B GBP (Income) Unhedged	1,436,900.82	56,759.53	(1,436,780.29)	56,880.06	GBP 9.8064	GBP 557,790
Class C EUR (Income) Hedged	2,682.00	80,677.21	(72,619.42)	10,739.79	EUR 9.4521	EUR 101,514
Class C GBP (Income) Unhedged	209,711.87	-	(75,820.05)	133,891.82	GBP 9.8059	GBP 1,312,943
Class B CHF (Accumulation) Hedged	9,743.10	-	(9,743.10)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	1,670.00	-	(1,670.00)	-	EUR -	EUR -
Class B GBP (Accumulation) Unhedged	1,493,461.16	136,268.93	(357,122.50)	1,272,607.59	GBP 10.2602	GBP 13,057,279
Class B SEK (Accumulation) Hedged	489,476.69	-	(212,654.36)	276,822.33	SEK 100.0838	SEK 27,705,455
Class B US Dollar (Accumulation) Hedged	104,513.80	-	(104,513.80)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	14,330.00	3,183.03	(15,783.03)	1,730.00	CHF 9.7971	CHF 16,949
Class C EUR (Accumulation) Hedged	2,027,983.31	145,480.00	(1,453,232.79)	720,230.52	EUR 9.9841	EUR 7,190,861
Class C GBP (Accumulation) Unhedged	7,056,796.06	3,472,998.96	(797,285.47)	9,732,509.55	GBP 10.3537	GBP 100,767,863
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 100.9177	SEK 149,358
Class C US Dollar (Accumulation) Hedged	17,912.52	48,571.94	(45,254.02)	21,230.44	USD 10.5795	USD 224,609
Class Z GBP (Accumulation) Unhedged	1,200.00	-	(1,200.00)	-	GBP -	GBP -

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Absolute Return Bond Constrained Fund⁽²⁾

As at 31 October 2019

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class C CHF (Accumulation) Hedged	60,844.00	-	(60,844.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Unhedged	6,816,315.21	-	(6,816,315.21)	-	EUR -	EUR -
Class C GBP (Accumulation) Hedged ^(b)	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class C SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class C US Dollar (Accumulation) Hedged ^(b)	1,810.00	-	(1,810.00)	-	USD -	USD -

As at 31 October 2018

Class B CHF (Accumulation) Hedged	1,730.00	-	(1,730.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Unhedged	2,105,866.38	-	(2,105,866.38)	-	EUR -	EUR -
Class B GBP (Accumulation) Hedged	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	1,810.00	-	(1,810.00)	-	USD -	USD -
Class C CHF (Accumulation) Hedged	46,315.00	22,000.00	(7,471.00)	60,844.00	CHF 9.7472	CHF 593,064
Class C EUR (Accumulation) Unhedged	6,130,258.51	1,964,278.45	(1,278,221.75)	6,816,315.21	EUR 9.9939	EUR 68,121,705
Class C GBP (Accumulation) Hedged	1,200.00	-	-	1,200.00	GBP 10.2622	GBP 12,315
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00	SEK 99.3914	SEK 147,099
Class C US Dollar (Accumulation) Hedged	1,810.00	-	-	1,810.00	USD 10.5433	USD 19,084

Emerging Market Bond Opportunities Fund⁽¹⁾

As at 31 October 2019

Class C EUR (Accumulation) Hedged	1,650.00	-	(1,650.00)	-	EUR -	EUR -
Class C GBP (Accumulation) Hedged	5,433.61	-	(5,433.61)	-	GBP -	GBP -
Class C US Dollar (Accumulation) Unhedged	4,224,020.49	-	(4,224,020.49)	-	USD -	USD -

As at 31 October 2018

Class C EUR (Income) Hedged	1,650.00	-	(1,650.00)	-	EUR -	EUR -
Class C GBP (Income) Hedged	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class C US Dollar (Income) Unhedged	1,860.00	-	(1,860.00)	-	USD -	USD -
Class B EUR (Accumulation) Hedged	1,650.00	-	(1,650.00)	-	EUR -	EUR -
Class B US Dollar (Accumulation) Unhedged	4,532,483.29	-	(4,532,483.29)	-	USD -	USD -
Class C EUR (Accumulation) Hedged	1,650.00	-	-	1,650.00	EUR 10.3026	EUR 16,999
Class C GBP (Accumulation) Hedged	1,200.00	4,233.61	-	5,433.61	GBP 10.6072	GBP 57,636
Class C US Dollar (Accumulation) Unhedged	4,532,483.29	4,518,715.41	(4,827,178.21)	4,224,020.49	USD 10.9604	USD 46,297,085

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Diversified Income Fund

As at 31 October 2020

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
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 US Dollar (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 US Dollar (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 US Dollar (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 US Dollar (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 US Dollar (Accumulation) Hedged	427,085.00	54,650.00	(26,960.00)	454,775.00	USD 10.9897	USD 4,997,841

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Diversified Income Fund (continued)

As at 31 October 2019

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A CHF (Income) Hedged ^(a)	-	1,557.38	-	1,557.38	CHF 10.8036	CHF 16,825
Class A EUR (Income) Unhedged	1,520,247.66	1,528,530.67	(400,107.56)	2,648,670.77	EUR 10.1053	EUR 26,765,623
Class A GBP (Income) Hedged	217,504.34	145,490.15	(30,405.20)	332,589.29	GBP 9.9046	GBP 3,294,174
Class A US Dollar (Income) Hedged	87,418.00	53,039.87	(21,558.91)	118,898.96	USD 10.2623	USD 1,220,174
Class B CHF (Income) Hedged	19,142.45	14,905.08	(3,294.15)	30,753.38	CHF 10.2906	CHF 316,470
Class B EUR (Income) Unhedged	1,466,665.02	1,940,950.69	(185,515.91)	3,222,099.80	EUR 10.5088	EUR 33,860,247
Class B GBP (Income) Hedged	4,345,312.22	148,583.05	(21,020.26)	4,472,875.01	GBP 10.7942	GBP 48,281,175
Class B SEK (Income) Hedged ^(e)	1,400.00	2,047.94	(3,447.94)	-	SEK -	SEK -
Class B US Dollar (Income) Hedged	42,207.07	64,082.21	(28,478.15)	77,811.13	USD 11.3498	USD 883,145
Class C EUR (Income) Unhedged	169,194.16	99,801.44	(51,850.00)	217,145.60	EUR 10.6051	EUR 2,302,860
Class C GBP (Income) Hedged	279,835.80	5,302.90	(116,697.99)	168,440.71	GBP 10.8832	GBP 1,833,175
Class C US Dollar (Income) Hedged	35,063.95	64.97	(7,662.84)	27,466.08	USD 11.4220	USD 313,717
Class A EUR (Accumulation) Unhedged	494,795.43	802,108.72	(160,251.80)	1,136,652.35	EUR 11.9776	EUR 13,614,326
Class A US Dollar (Accumulation) Hedged	21,968.99	36,890.65	-	58,859.64	USD 11.4320	USD 672,886
Class B EUR (Accumulation) Unhedged	3,592,879.85	278,508.40	(3,287,356.37)	584,031.88	EUR 12.6232	EUR 7,372,339
Class C EUR (Accumulation) Unhedged	1,697,495.14	702,666.01	(972,129.70)	1,428,031.45	EUR 12.7365	EUR 18,188,073
Class C US Dollar (Accumulation) Hedged	513,678.00	109,370.00	(195,963.00)	427,085.00	USD 11.4128	USD 4,874,250

As at 31 October 2018

Class A EUR (Income) Unhedged	699,304.52	900,119.94	(79,176.80)	1,520,247.66	EUR 9.4927	EUR 14,431,350
Class A GBP (Income) Hedged	21,079.91	208,862.54	(12,438.11)	217,504.34	GBP 9.2164	GBP 2,004,621
Class A US Dollar (Income) Hedged	12,077.04	80,266.50	(4,925.54)	87,418.00	USD 9.3704	USD 819,148
Class B CHF (Income) Hedged	8,945.00	10,197.45	-	19,142.45	CHF 9.6737	CHF 185,179
Class B EUR (Income) Unhedged	715,406.83	1,254,672.84	(503,414.65)	1,466,665.02	EUR 9.8223	EUR 14,406,068
Class B GBP (Income) Hedged	4,303,087.40	44,030.21	(1,805.39)	4,345,312.22	GBP 9.9907	GBP 43,413,025
Class B SEK (Income) Hedged	1,400.00	-	-	1,400.00	SEK 97.3744	SEK 136,324
Class B US Dollar (Income) Hedged	14,541.29	40,930.07	(13,264.29)	42,207.07	USD 10.3084	USD 435,088
Class C CHF (Income) Hedged	1,650.00	-	(1,650.00)	-	CHF -	CHF -
Class C EUR (Income) Unhedged	116,749.49	68,054.67	(15,610.00)	169,194.16	EUR 9.8875	EUR 1,672,918
Class C GBP (Income) Hedged	216,006.48	96,872.49	(33,043.17)	279,835.80	GBP 10.0522	GBP 2,812,975
Class C US Dollar (Income) Hedged	14,182.88	20,881.07	-	35,063.95	USD 10.3485	USD 362,862
Class A EUR (Accumulation) Unhedged	547,966.27	194,091.61	(247,262.45)	494,795.43	EUR 10.7028	EUR 5,295,721
Class A US Dollar (Accumulation) Hedged	13,000.00	24,692.57	(15,723.58)	21,968.99	USD 9.9351	USD 218,265
Class B EUR (Accumulation) Unhedged	3,035,948.38	984,957.24	(428,025.77)	3,592,879.85	EUR 11.2233	EUR 40,324,230
Class C EUR (Accumulation) Unhedged	3,164,611.84	363,081.80	(1,830,198.50)	1,697,495.14	EUR 11.2959	EUR 19,174,834
Class C US Dollar (Accumulation) Hedged	-	530,343.00	(16,665.00)	513,678.00	USD 9.8398	USD 5,054,509

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Sustainable Equity Fund

As at 31 October 2020

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
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 ^(m)	-	1,000.00	-	1,000.00	EUR 12.0530	EUR 12,053
Class C EUR (Income) Unhedged ^(l)	-	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 US Dollar (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

As at 31 October 2019

Class A EUR (Income) Unhedged ^(h)	-	1,402.02	-	1,402.02	EUR 10.7211	EUR 15,031
Class B EUR (Income) Unhedged ^(e)	39,942.58	12,454.57	(52,397.15)	-	EUR -	EUR -
Class C EUR (Income) Unhedged ^(b)	1,500.00	-	(1,500.00)	-	EUR -	EUR -
Class A EUR (Accumulation) Unhedged ^(h)	-	13,381.91	-	13,381.91	EUR 10.7470	EUR 143,816
Class B CHF (Accumulation) Unhedged ^(e)	1,650.00	5,120.00	(6,770.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Unhedged	2,236,330.13	37,578.09	(8,250.00)	2,265,658.22	EUR 15.0169	EUR 34,023,217
Class B GBP (Accumulation) Unhedged	325,901.74	547,320.55	(284,505.61)	588,716.68	GBP 16.4145	GBP 9,663,468
Class B SEK (Accumulation) Unhedged ^(b)	1,400.00	-	(1,400.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Unhedged	1,700.00	803.52	-	2,503.52	USD 14.8103	USD 37,078
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 15.1926	CHF 25,068
Class C EUR (Accumulation) Unhedged	2,406,882.36	358,900.00	(48,208.00)	2,717,574.36	EUR 15.1635	EUR 41,207,941
Class C GBP (Accumulation) Unhedged	959,995.39	666,051.77	(217,334.31)	1,408,712.85	GBP 16.5825	GBP 23,360,049
Class C US Dollar (Accumulation) Unhedged ^(b)	1,700.00	-	(1,700.00)	-	USD -	USD -

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Sustainable Equity Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B EUR (Income) Unhedged	1,500.00	72,573.79	(34,131.21)	39,942.58	EUR 12.2235	EUR 488,240
Class C EUR (Income) Unhedged	1,500.00	-	-	1,500.00	EUR 12.0163	EUR 18,024
Class B CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 12.4656	CHF 20,568
Class B EUR (Accumulation) Unhedged	2,324,307.28	14,986.16	(102,963.31)	2,236,330.13	EUR 12.1671	EUR 27,209,688
Class B GBP (Accumulation) Unhedged	114,376.37	627,050.92	(415,525.55)	325,901.74	GBP 13.7451	GBP 4,479,550
Class B SEK (Accumulation) Unhedged	1,400.00	-	-	1,400.00	SEK 136.2895	SEK 190,805
Class B US Dollar (Accumulation) Unhedged	1,700.00	-	-	1,700.00	USD 12.0519	USD 20,488
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00	CHF 12.5419	CHF 20,694
Class C EUR (Accumulation) Unhedged	2,508,800.00	9,575.00	(111,492.64)	2,406,882.36	EUR 12.2434	EUR 29,468,413
Class C GBP (Accumulation) Unhedged	11,998.50	1,021,024.16	(73,027.27)	959,995.39	GBP 13.8208	GBP 13,267,856
Class C US Dollar (Accumulation) Unhedged	1,700.00	-	-	1,700.00	USD 12.1257	USD 20,614

Global Diversified Growth Fund

As at 31 October 2020

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 US Dollar (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

As at 31 October 2019

Class B EUR (Income) Unhedged	19,998.34	35.76	(18,428.34)	1,605.76	EUR 10.2950	EUR 16,531
Class A CHF (Accumulation) Hedged ⁽⁹⁾	-	14,803.30	-	14,803.30	CHF 10.7154	CHF 158,623
Class A EUR (Accumulation) Unhedged	4,107.44	2,115.06	(763.00)	5,459.50	EUR 9.9583	EUR 54,367
Class B CHF (Accumulation) Hedged ⁽¹⁾	-	4,676.76	-	4,676.76	CHF 10.7600	CHF 50,322
Class B EUR (Accumulation) Unhedged	3,958,616.40	2,068.44	(17,665.95)	3,943,018.89	EUR 11.2858	EUR 44,500,145
Class B GBP (Accumulation) Hedged	687,516.02	61,571.35	(580,987.15)	168,100.22	GBP 11.6094	GBP 1,951,537
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 12.1846	USD 21,323
Class C GBP (Accumulation) Hedged	1,725,375.63	288,343.08	(1,265,924.31)	747,794.40	GBP 11.7267	GBP 8,769,168

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B EUR (Income) Unhedged	19,998.34	-	-	19,998.34	EUR 10.1145	EUR 202,273
Class C EUR (Income) Unhedged	1,570.00	-	(1,570.00)	-	EUR -	EUR -
Class A EUR (Accumulation) Unhedged	1,400.00	2,717.44	(10.00)	4,107.44	EUR 9.5564	EUR 39,253
Class B CHF (Accumulation) Hedged	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Unhedged	1,640,271.08	2,469,071.72	(150,726.40)	3,958,616.40	EUR 10.7763	EUR 42,659,569
Class B GBP (Accumulation) Hedged	679,605.33	183,863.65	(175,952.96)	687,516.02	GBP 10.9752	GBP 7,545,641
Class B SEK (Accumulation) Hedged	1,460.00	-	(1,460.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 11.3038	USD 19,782
Class C CHF (Accumulation) Hedged	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Unhedged	1,610,000.00	-	(1,610,000.00)	-	EUR -	EUR -
Class C GBP (Accumulation) Hedged	1,408,789.01	679,023.89	(362,437.27)	1,725,375.63	GBP 11.0480	GBP 19,062,039
Class C US Dollar (Accumulation) Hedged	1,750.00	-	(1,750.00)	-	USD -	USD -

Global Equity Market Neutral Fund

As at 31 October 2020

Class B EUR (Accumulation) Hedged ⁽ⁿ⁾	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 US Dollar (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

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Equity Market Neutral Fund (continued)

As at 31 October 2019

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class B CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class B EUR (Accumulation) Hedged	813,439.00	-	(53,932.00)	759,507.00	EUR 9.5255	EUR 7,234,690
Class B GBP (Accumulation) Unhedged	2,331,619.98	16,935.98	(48,025.72)	2,300,530.24	GBP 9.9114	GBP 22,801,443
Class B SEK (Accumulation) Hedged ^(b)	1,460.00	-	(1,460.00)	-	SEK -	SEK -
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.3274	USD 18,073
Class C CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class C EUR (Accumulation) Hedged	2,419,942.00	932,193.00	(329,569.00)	3,022,566.00	EUR 9.6674	EUR 29,220,252
Class C GBP (Accumulation) Unhedged	6,425,855.84	725,715.12	(3,536,230.47)	3,615,340.49	GBP 10.0195	GBP 36,223,760
Class C US Dollar (Accumulation) Hedged	1,750.00	433,720.14	(76,793.28)	358,676.86	USD 10.4725	USD 3,756,253
Class P CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-	CHF -	CHF -
Class P EUR (Accumulation) Hedged ^(b)	1,570.00	-	(1,570.00)	-	EUR -	EUR -
Class P GBP (Accumulation) Unhedged ^(b)	1,200.00	-	(1,200.00)	-	GBP -	GBP -
Class P US Dollar (Accumulation) Hedged ^(b)	1,750.00	-	(1,750.00)	-	USD -	USD -

As at 31 October 2018

Class B CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.4222	CHF 16,395
Class B EUR (Accumulation) Hedged	803,394.00	10,045.00	-	813,439.00	EUR 9.5475	EUR 7,766,287
Class B GBP (Accumulation) Unhedged	2,364,595.42	110,590.59	(143,566.03)	2,331,619.98	GBP 9.7887	GBP 22,823,539
Class B SEK (Accumulation) Hedged	1,460.00	-	-	1,460.00	SEK 94.9154	SEK 138,577
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0049	USD 17,509
Class C CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.5010	CHF 16,532
Class C EUR (Accumulation) Hedged	1,570.00	2,561,876.00	(143,504.00)	2,419,942.00	EUR 9.6292	EUR 23,302,041
Class C GBP (Accumulation) Unhedged	5,319,031.19	3,071,311.14	(1,964,486.49)	6,425,855.84	GBP 9.8587	GBP 63,350,474
Class C US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0867	USD 17,652
Class P CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00	CHF 9.4535	CHF 16,449
Class P EUR (Accumulation) Hedged	1,570.00	-	-	1,570.00	EUR 9.5424	EUR 14,982
Class P GBP (Accumulation) Unhedged	1,200.00	-	-	1,200.00	GBP 9.7709	GBP 11,725
Class P US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00	USD 10.0091	USD 17,516

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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 year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
As at 31 October 2020						
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 US Dollar (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 US Dollar (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 US Dollar (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 US Dollar (Accumulation) Unhedged	202,288.70	39,888.83	(223,082.13)	19,095.40	USD 11.3647	USD 217,014
As at 31 October 2019						
Class A EUR (Income) Hedged	18,282.60	18,440.49	(27,571.60)	9,151.49	EUR 9.7068	EUR 88,832
Class B EUR (Income) Hedged	73,068.52	7,400.44	(65,762.38)	14,706.58	EUR 9.3944	EUR 138,160
Class B GBP (Income) Hedged	562,213.44	54,236.17	(584,550.62)	31,898.99	GBP 9.6449	GBP 307,664
Class B US Dollar (Income) Unhedged	1,000.00	5,094.47	(5,061.98)	1,032.49	USD 10.0542	USD 10,381
Class C EUR (Income) Hedged	65,517.07	1,062.00	(30,563.27)	36,015.80	EUR 9.4870	EUR 341,683
Class C GBP (Income) Hedged	10,091,570.03	606,615.76	(7,677,933.76)	3,020,252.03	GBP 9.7391	GBP 29,414,648
Class C US Dollar (Income) Unhedged	2,550,413.37	81,112.53	(2,532,900.83)	98,625.07	USD 10.1166	USD 997,747
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00	EUR 10.2575	EUR 13,848
Class B EUR (Accumulation) Hedged ^(b)	1,000.00	-	(1,000.00)	-	EUR -	EUR -
Class B GBP (Accumulation) Hedged	119,143.44	142,241.91	(70,861.89)	190,523.46	GBP 10.5618	GBP 2,012,271
Class B US Dollar (Accumulation) Unhedged	24,344.80	-	(4,836.04)	19,508.76	USD 10.9923	USD 214,447
Class C EUR (Accumulation) Hedged	67,643.80	-	(38,500.76)	29,143.04	EUR 10.3744	EUR 302,341
Class C GBP (Accumulation) Hedged	2,845,363.71	224,450.45	(2,789,589.15)	280,225.01	GBP 10.6367	GBP 2,980,671
Class C US Dollar (Accumulation) Unhedged	2,716,614.44	182,122.06	(2,696,447.80)	202,288.70	USD 11.0589	USD 2,237,098

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

Short Dated High Yield Global Bond Fund (continued)

As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per share	Net Asset Value
Class A EUR (Income) Hedged	-	18,282.60	-	18,282.60	EUR 9.8345	EUR 179,801
Class B EUR (Income) Hedged	1,000.00	72,068.52	-	73,068.52	EUR 9.4756	EUR 692,372
Class B GBP (Income) Hedged	1,000.00	590,391.55	(29,178.11)	562,213.44	GBP 9.6095	GBP 5,402,645
Class B US Dollar (Income) Unhedged	1,000.00	-	-	1,000.00	USD 9.8126	USD 9,813
Class C EUR (Income) Hedged	32,090.00	37,522.07	(4,095.00)	65,517.07	EUR 9.5255	EUR 624,085
Class C GBP (Income) Hedged	3,130,821.03	7,596,981.85	(636,232.85)	10,091,570.03	GBP 9.6553	GBP 97,438,082
Class C US Dollar (Income) Unhedged	390,929.15	2,247,844.72	(88,360.50)	2,550,413.37	USD 9.8482	USD 25,117,020
Class A EUR (Accumulation) Hedged	-	1,350.00	-	1,350.00	EUR 9.9383	EUR 13,417
Class B EUR (Accumulation) Hedged	1,000.00	-	-	1,000.00	EUR 9.9120	EUR 9,912
Class B GBP (Accumulation) Hedged	41,585.48	197,780.91	(120,222.95)	119,143.44	GBP 10.0600	GBP 1,198,588
Class B US Dollar (Accumulation) Unhedged	1,000.00	23,344.80	-	24,344.80	USD 10.2709	USD 250,043
Class C EUR (Accumulation) Hedged	31,541.28	37,102.52	(1,000.00)	67,643.80	EUR 9.9719	EUR 674,542
Class C GBP (Accumulation) Hedged	1,911,232.39	1,228,075.46	(293,944.14)	2,845,363.71	GBP 10.1033	GBP 28,747,662
Class C US Dollar (Accumulation) Unhedged	1,943,126.81	1,033,648.00	(260,160.37)	2,716,614.44	USD 10.3072	USD 28,000,798

Short Dated Investment Grade Fund^(e)

As at 31 October 2020

Class S GBP (Income) Unhedged ^(k)	-	1,000.00	(1,000.00)	-	GBP -	GBP -
Class S GBP (Accumulation) Unhedged ^(k)	-	1,000.00	(1,000.00)	-	GBP -	GBP -

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

(1)	Fund closed on 13 February 2019.
(2)	Fund closed on 30 October 2019.
(3)	Fund launched on 30 January 2020 and closed on 23 September 2020.
(4)	Fund closed on 2 February 2018
(5)	Fund closed on 8 May 2018
(6)	Fund closed on 2 July 2018.
(a)	Share Class closed on 21 December 2018.
(b)	Share Class closed on 12 April 2019.
(c)	Share Class closed on 21 June 2019.
(d)	Share Class closed on 25 July 2019.
(e)	Share Class closed on 30 September 2019.
(f)	Share Class fully redeemed on 1 December 2017 and re-launched on 19 December 2018.
(g)	Share Class launched on 19 December 2018.
(h)	Share Class launched on 2 April 2019.
(i)	Share Class closed on 15 March 2019 and re-launched on 26 April 2019.
(j)	Share Class launched on 10 January 2020.
(k)	Share Class launched on 30 January 2020 and closed on 23 September 2020.
(l)	Share Class closed on 12 April 2019 and re-launched on 26 February 2020.
(m)	Share Class closed on 30 September 2019 and re-launched on 26 February 2020.
(n)	Share Class closed on 16 March 2020.
(o)	Share Class launched on 14 May 2020.
(p)	Share Class closed on 27 August 2020.

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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 October 2020, in accordance with the Prospectus. The investments in the financial statements are adjusted to reflect the valuation as at close of business 30 October 2020 and 31 October 2019.

31 October 2020

	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 2020	231,842,160	179,829,434	131,144,778	396,727,235
Valuation Adjustment to dealing NAV	-	-	-	-

Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020

231,842,160	179,829,434	131,144,778	396,727,235
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	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2020	647,236,666	157,643,795	235,287,454	11,276,572
Valuation Adjustment to dealing NAV	-	-	2,900,848	-

Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020

647,236,666	157,643,795	238,188,302	11,276,572
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	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD
Net assets attributable to redeemable participating shareholders as at 31 October 2020	74,023,585	32,243,644
Valuation Adjustment to dealing NAV	-	-

Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2020

74,023,585	32,243,644
------------	------------

31 October 2019

	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 2019	325,314,556	144,949,635	139,384,227	555,206,061
Valuation Adjustment to dealing NAV	(214,011)	(68,848)	31,474	(4,002)

Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019

325,100,545	144,880,787	139,415,701	555,202,059
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Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

31 October 2019 (continued)

	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Sustainable Equity Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2019	493,829,858	171,632,428	57,241,901	113,832,835
Valuation Adjustment to dealing NAV	961,220	22,019	25,331	(60,062)
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019	494,791,078	171,654,447	57,267,232	113,772,773
	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD		
Net assets attributable to redeemable participating shareholders as at 31 October 2019	93,300,487	49,435,996		
Valuation Adjustment to dealing NAV	(235,191)	(3,740)		
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019	93,065,296	49,432,256		

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.

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 31 October 2020 (31 October 2019: None).

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 October 2019: Nil).

Aegon Asset Management Investment Company (Ireland) Plc

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for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

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 31 October 2020 were as follows:

AUD/USD	1:1.41975	KRW/EUR	1:1,321.75561
CAD/USD	1:1.33335	MXN/EUR	1:24.78510
CHF/USD	1:0.91655	NOK/EUR	1:11.13464
EUR/USD	1:0.85664	NZD/EUR	1:1.76252
GBP/USD	1:0.77018	PHP/EUR	1:56.37917
HKD/USD	1:7.75482	PLN/EUR	1:4.61711
JPY/USD	1: 104.43504	SEK/EUR	1:10.36851
MXN/USD	1:21.27750	SGD/EUR	1:1.59060
NOK/USD	1:0.10517	THB/EUR	1:36.30513
NZD/USD	1:1.51309	TRY/EUR	1:9.76494
SEK/USD	1:8.90115	TWD/EUR	1:33.31855
SGD/USD	1:1.36550	USD/EUR	1:1.16736
THB/USD	1:31.16721	ZAR/EUR	1:18.92742
TRY/USD	1:8.38300	AUD/GBP	1:1.83574
TWD/USD	1:28.60330	CAD/GBP	1:1.72402
ZAR/USD	1:16.24880	CHF/GBP	1:1.18510
AUD/EUR	1:1.65379	EUR/GBP	1:1.11226
BRL/EUR	1:6.71654	HKD/GBP	1:10.02699
CAD/EUR	1:1.55315	JPY/GBP	1:135.17017
CHF/EUR	1:1.06764	KRW/GBP	1:1,467.16745
DKK/EUR	1:7.44508	NOK/GBP	1:12.35960
GBP/EUR	1:0.89907	NZD/GBP	1:1.95642
HKD/EUR	1:9.03321	SEK/GBP	1:11.50919
HUF/EUR	1:366.90038	SGD/GBP	1:1.76559
IDR/EUR	1:17,034.95174	THB/GBP	1:40.29921
INR/EUR	1:86.32355	TWD/GBP	1:36.98407
JPY/EUR	1:121.77337	USD/GBP	1:1.29840

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2019 were as follows:

AUD/USD	1:1.45064	JPY/EUR	1:120.60992
CAD/USD	1:1.31705	KRW/EUR	1:1,297.13441
CHF/USD	1:0.98735	MXN/EUR	1:21.34434
EUR/USD	1:0.89694	NOK/EUR	1:10.27927
GBP/USD	1:0.77163	NZD/EUR	1:1.73877
HKD/USD	1:7.83589	PHP/EUR	1:56.57668
JPY/USD	1:108.18003	PLN/EUR	1:4.26087
NZD/USD	1:1.55958	SEK/EUR	1:10.77302
SEK/USD	1:9.66277	SGD/EUR	1:1.51755
SGD/USD	1:1.36115	THB/EUR	1:33.66447
THB/USD	1:30.19506	TRY/EUR	1:6.38198
TWD/USD	1:30.44047	TWD/EUR	1:33.93308
AUD/EUR	1:1.61732	USD/EUR	1:1.11490
BRL/EUR	1:4.42893	ZAR/EUR	1:16.90908
CAD/EUR	1:1.46838	AUD/GBP	1:1.87996
CHF/EUR	1:1.10080	BRL/GBP	1:5.14815
DKK/EUR	1:7.47047	CAD/GBP	1:1.70683
GBP/EUR	1:0.86030	CHF/GBP	1:1.27956
HKD/EUR	1:8.73623	DKK/GBP	1:8.68361
IDR/EUR	1:15,649.81578	EUR/GBP	1:1.16239

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

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 2019 were as follows (continued):

INR/EUR	1:79.07653	HKD/GBP	1:10.15492
JPY/GBP	1:140.19591	SEK/GBP	1:12.52247
KRW/GBP	1:1,507.77769	SGD/GBP	1:1.76398
NZD/GBP	1:2.02113	TWD/GBP	1:39.44933
PLN/GBP	1:4.95280	USD/GBP	1:1.29595

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 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.

During the financial year to 31 October 2020 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 2020	187,575	145,116	894,200	820,925	347,341
30 April 2020	113,777	120,665	800,493	594,160	626,376
31 July 2020	245,876	129,441	922,225	545,554	701,987
31 October 2020	224,833	114,638	934,443	450,136	509,778
	772,061	509,860	3,551,361	2,410,775	2,185,482

	Global Sustainable Equity Fund* EUR	Global Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund USD
Distribution			
31 January 2020	48	95	407,777
30 April 2020	1,197	72	295,226
31 July 2020	2,371	106	300,704
31 October 2020	86	57	289,640
	3,702	330	1,293,347

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

	Global Diversified Income Fund EUR
Monthly Distribution	
29 November 2019	395,978
31 December 2019	437,594
31 January 2020	455,333
28 February 2020	560,313
29 March 2020	504,316
30 April 2020	506,785
31 May 2020	493,834
28 June 2020	491,017
31 July 2020	559,040
30 August 2020	561,390
30 September 2020	560,799
31 October 2020	789,503
	6,315,902

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.

*The Global Sustainable Equity Fund launched Share Class B EUR (Income) Unhedged and Class C EUR (Income) Unhedged on 27 February 2020.

**The Investment Grade Global Bond Fund launched Share Class C NOK (Accumulation) Hedged on 10 January 2020.

During the financial year to 31 October 2019 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 2019	828,574	561,927	1,046,203	1,255,057	256,365
30 April 2019	344,888	467,724	904,960	671,432	553,011
31 July 2019	209,077	206,250	872,038	582,811	499,687
31 October 2019	194,335	152,182	867,517	759,420	408,983
	1,576,874	1,388,083	3,690,718	3,268,720	1,718,046

	Absolute Return Bond Global Fund⁽¹⁾ GBP	Global Sustainable Equity Fund* EUR	Global Diversified Growth Fund** EUR	Short Dated High Yield Global Bond Fund USD
Distribution				
31 January 2019	6,670	-	1,421	1,124,597
30 April 2019	4,575	2	1,205	980,497
31 July 2019	3,007	26	867	564,854
31 October 2019	-	9	98	432,807
	14,252	37	3,591	3,102,755

⁽¹⁾ Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

	Global Diversified Income Fund*** EUR
Monthly Distribution	
30 November 2018	273,255
31 December 2018	273,627
31 January 2019	310,608
28 February 2019	404,491
29 March 2019	405,299
30 April 2019	410,180
31 May 2019	454,745
28 June 2019	471,011
31 July 2019	467,312
30 August 2019	492,749
30 September 2019	507,364
31 October 2019	686,822
	5,157,463

As the Absolute Return Bond Constrained Fund, and the Global Equity Market Neutral Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

* The Global Sustainable Equity Fund launched Share Class A EUR (Accumulation) and Class A EUR (Income) on 2 April 2019.

** The Global Diversified Growth Fund launched Share Class A CHF (Accumulation) Hedged and Class B CHF (Accumulation) Hedged on 19 December 2018.

*** The Global Diversified Income Fund launched Share Class A CHF (Income) Hedged on 19 December 2018.

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 Depository Services Ireland DAC (31 October 2019: Citibank, N.A. London) as the Depository 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 2019: Deutsche Bank AG, Goldman Sachs, Merrill Lynch 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 and Morgan Stanley (31 October 2019: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities Plc and Morgan Stanley). Please refer to Note 1e for collateral held at each counterparty.

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2020 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	2,371,998	-	296,823	4,470,691
UBS Limited	1,728,779	1,064,758	-	2,615,839
Total	4,100,777	1,064,758	296,823	7,086,530

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

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

Counterparty	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank	-	-	1
Goldman Sachs International	-	-	(376,609)
Merrill Lynch International Bank Limited	-	-	(427,392)
UBS Limited	225,490	78,839	496,932
Total	225,490	78,839	(307,068)

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 2019 is shown in the tables below:

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund USD
Merrill Lynch International Bank Limited	-	-	1,254,391
UBS Limited	1,425,562	1,103,494	1,458,908
Total	1,425,562	1,103,494	2,713,299

Counterparty	Absolute Return Bond Global Fund ⁽¹⁾ EUR	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR
UBS Limited	27	27,540	141,445
Total	27	27,540	141,445

Counterparty	Global Equity Market Neutral Fund GBP
Goldman Sachs International	329,727
Merrill Lynch International Bank Limited	365,573
UBS Limited	381,879
Total	1,077,179

⁽¹⁾ Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

Aegon Asset Management Investment Company (Ireland) Plc

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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 31 October 2020:

Counterparty	Absolute Return Bond Fund GBP	Global Equity Market Neutral Fund GBP
BNP Paribas	-	12,422,429
Credit Agricole	-	12,907,786
National Bank of Abu Dhabi	18,552,750	-
Sumitomo Mitsui Banking Corp	-	12,251,623
Total	18,552,750	37,581,838

Term Deposits were held with following counterparties at 31 October 2019:

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund GBP
BNP Paribas	-	7,036,642	-
Credit Agricole	-	-	7,230,989
Lloyds Bank Plc	6,400,545	3,327,729	-
National Bank of Abu Dhabi	-	-	19,513,031
Standard Chartered	3,094,775	-	-
Total	9,495,320	10,364,371	26,744,020

Counterparty	Global Equity Income Fund USD	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Credit Agricole	-	1,713,611	1,525,880
Lloyds Bank Plc	11,161,797	1,420,031	-
Mizuho Bank	-	-	17,555,055
Sumitomo Mitsui Banking Corp	-	-	18,509,720
Sumitomo Mitsui Trust Bank Limited	-	-	18,213,882
Total	11,161,797	3,133,642	55,804,537

Counterparty	Short Dated High Yield Global Bond Fund USD
Standard Chartered	3,062,000
Total	3,062,000

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

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.

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 year ended 31 October 2020 the fees incurred amounted to USD 1,303,806 (31 October 2019: USD 1,728,688), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial year end USD 97,207 was payable (31 October 2019: USD 128,513), 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 and the Short Dated High Yield Global Bond 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 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.

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

11. Fees (continued)

Investment Manager Fee (continued)

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 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	1,963,473	2,598,422
Investment Grade Global Bond Fund	USD	639,887	1,037,272
High Yield Global Bond Fund	USD	911,939	1,077,383
Absolute Return Bond Fund	GBP	1,407,597	4,616,871
Global Equity Income Fund	USD	4,173,576	3,309,874
Equity Market Neutral Fund ⁽³⁾	GBP	-	472,681
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	226,917
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	104,904
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	47,460
Global Diversified Income Fund	EUR	910,108	793,573
Global Sustainable Equity Fund	EUR	910,408	510,820
Global Diversified Growth Fund	EUR	196,716	284,092
Global Equity Market Neutral Fund	GBP	491,733	626,085
Short Dated High Yield Global Bond Fund	USD	99,957	327,925
Short Dated Investment Grade Fund ⁽⁴⁾	GBP	18	-

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 31 October 2020 and 31 October 2019:

		Depository Fee		Trustee Fee	
		31 October 2020	31 October 2019	31 October 2020	31 October 2019
	CCY				
Strategic Global Bond Fund	USD	-	38,255	44,104	63,030
Investment Grade Global Bond Fund	USD	-	-	-	46,852
High Yield Global Bond Fund	USD	17,878	17,928	29,909	34,833
Absolute Return Bond Fund	GBP	91,175	91,655	68,633	136,583
Global Equity Income Fund	USD	13,264	52,910	75,851	68,932
Equity Market Neutral Fund ⁽³⁾	GBP	-	474	-	11,787
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	2,105	-	-
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	-	-	-
Global Diversified Income Fund	EUR	14,249	14,287	37,288	36,166
Global Sustainable Equity Fund	EUR	6,246	6,263	35,632	24,149
Global Diversified Growth Fund	EUR	3,668	6,201	8,564	15,607
Global Equity Market Neutral Fund	GBP	4,308	4,332	16,704	23,587

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Notes to the Financial Statements (continued)

11. Fees (continued)

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 year ended 31 October 2020 (31 October 2019: 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 are present 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 year ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	229,182	198,006
Investment Grade Global Bond Fund	USD	71,456	76,352
High Yield Global Bond Fund	USD	259,095	265,169
Absolute Return Bond Fund	GBP	119	-
Global Equity Income Fund	USD	24,688	25,097
Equity Market Neutral Fund ⁽³⁾	GBP	-	37,381
Global Diversified Income Fund	EUR	262,743	148,271
Global Sustainable Equity Fund	EUR	5,843	205
Global Diversified Growth Fund	EUR	1,008	725
Global Equity Market Neutral Fund	GBP	-	-
Short Dated High Yield Global Bond Fund	USD	294	1,091
Short Dated Investment Grade Fund ⁽⁴⁾	GBP	-	-

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.

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Notes to the Financial Statements (continued)

11. Fees (continued)

Directors' Fees (continued)

The following are the Directors' Fees for the financial year ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	8,171	7,804
Investment Grade Global Bond Fund	USD	8,171	7,804
High Yield Global Bond Fund	USD	8,171	7,804
Absolute Return Bond Fund	GBP	6,305	6,022
Global Equity Income Fund	USD	8,171	7,794
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	6,022
Absolute Return Bond Constrained Fund	EUR	-	7,000
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	1,951
Global Diversified Income Fund	EUR	7,000	7,000
Global Sustainable Equity Fund	EUR	7,000	7,000
Global Diversified Growth Fund	EUR	7,000	7,000
Global Equity Market Neutral Fund	GBP	6,305	6,022
Short Dated High Yield Global Bond Fund	USD	8,171	7,804
Short Dated Investment Grade Fund ⁽⁴⁾	GBP	-	-

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.

The USD equivalent of the remuneration for all work carried out by the statutory audit firm for the Company for the financial years ended 31 October 2020 and 31 October 2019 was as follows:

	As at 31 October 2020 USD	As at 31 October 2019 USD
Statutory Audit	143,672	165,302
Other Assurance services	-	-
Tax Advisory services	-	-
Other Non-Audit services	-	-

The following are the Audit Fees for the financial years ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	19,033	25,867
High Yield Global Bond Fund	USD	19,033	25,867
Absolute Return Bond Fund	GBP	14,897	18,927
Global Equity Income Fund	USD	19,033	37,195
Equity Market Neutral Fund ⁽³⁾	GBP	-	10,428
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	11,487
Global Diversified Income Fund	EUR	11,994	12,027
Global Sustainable Equity Fund	EUR	11,994	15,122
Global Diversified Growth Fund	EUR	-	14,732
Global Equity Market Neutral Fund	GBP	10,572	10,348

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Notes to the Financial Statements (continued)

11. Fees (continued)

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 years ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	14,708	4,916
High Yield Global Bond Fund	USD	4,608	4,916
Absolute Return Bond Fund	GBP	3,607	3,862
Global Equity Income Fund	USD	10,108	4,917
Equity Market Neutral Fund ⁽³⁾	GBP	-	4,178
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	1,452
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	1,827
Global Diversified Income Fund	EUR	4,092	4,374
Global Sustainable Equity Fund	EUR	4,092	4,374
Global Diversified Growth Fund	EUR	2,522	4,374
Global Equity Market Neutral Fund	GBP	3,607	3,864
Short Dated Investment Grade Fund ⁽⁴⁾	GBP	-	-

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 years ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	59,560	73,546
Investment Grade Global Bond Fund	USD	6,809	9,586
High Yield Global Bond Fund	USD	2,628	2,635
Absolute Return Bond Fund	GBP	66,572	155,273
Global Equity Income Fund	USD	449,163	278,419
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	10,802
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	7,274
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	3,062
Global Diversified Income Fund	EUR	150,150	130,950
Global Sustainable Equity Fund	EUR	255,038	93,191
Global Diversified Growth Fund	EUR	106,950	106,178
Global Equity Market Neutral Fund	GBP	60,956	62,404

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Notes to the Financial Statements (continued)

11. Fees (continued)

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 years ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	160,173	394,121
Investment Grade Global Bond Fund	USD	87,645	191,663
High Yield Global Bond Fund	USD	67,274	144,202
Absolute Return Bond Fund	GBP	7,700	70,023
Equity Market Neutral Fund ⁽³⁾	GBP	-	39,849
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	10,137
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	482
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	33
Global Diversified Income Fund	EUR	40,476	76,319
Global Diversified Growth Fund	EUR	4,916	18,487
Global Equity Market Neutral Fund	GBP	1,132	7,888
Short Dated High Yield Global Bond Fund	USD	1,744	7,108

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 years ended 31 October 2020 and 31 October 2019:

		31 October 2020	31 October 2019
	CCY		
Strategic Global Bond Fund	USD	215,543	599,199
Investment Grade Global Bond Fund	USD	45,951	-
High Yield Global Bond Fund	USD	116,095	127,079
Absolute Return Bond Fund	GBP	117,535	1,451,864
Global Equity Income Fund	USD	163,530	98,300
Absolute Return Bond Global Fund ⁽²⁾	GBP	297	150,526
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	7,289	64,385
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	9,896	7,132
Global Diversified Income Fund	EUR	123,725	107,113
Global Sustainable Equity Fund	EUR	99,660	88,535
Global Diversified Growth Fund	EUR	82,089	70,421
Global Equity Market Neutral Fund	GBP	109,446	104,735
Short Dated High Yield Global Bond Fund	USD	9,227	138,276
Short Dated Investment Grade Fund ⁽³⁾	GBP	5	-

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Notes to the Financial Statements (continued)

11. Fees (continued)

Other Charges

Investment Grade Global Bond Fund, Global Diversified Growth Fund, Short Dated High Yield Global Bond Fund and Short Dated Investment Grade Fund each pay a fixed fee to Investment Manager to cover the fees of the Depositary, Trustee and the Auditors for services received during the year.

The following are the Other Charges for the financial years ended 31 October 2020.

		Paid during the year ended 31 October 2020	Receivable/ (Payable) as at 31 October 2020
	CCY		
Investment Grade Global Bond Fund	USD	76,187	60,817
Global Diversified Growth Fund	EUR	12,782	(12,782)
Short Dated High Yield Global Bond Fund	USD	37,931	61,040
Short Dated Investment Grade Fund ⁽³⁾	GBP	4	59

⁽¹⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

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

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

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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

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 prices 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.

The following tables show the market price exposure per industry for the relevant Funds:

Strategic Global Bond Fund

As at 31 October 2020	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD
Banks	-	50,946,304	-
Chemicals	-	2,540,901	-
Communications	-	6,947,775	-
Consumer	1,226,651	35,155,300	-
Diversified Financial Services	-	5,252,363	-
Energy	-	14,173,272	-
Entertainment	-	1,743,036	-
Financial	1,413,104	15,905,114	-
Healthcare	-	1,435,290	-
Industrial	-	13,197,624	-
Insurance	-	16,549,379	-
Iron/Steel	-	1,603,000	-
Mining	-	834,100	-
Pharmaceuticals	-	2,068,051	-
Retail	562,833	-	-
Sovereign	-	-	33,054,767
Technology	-	6,341,206	-
Telecommunications	-	6,840,905	-
Utilities	-	4,437,653	-
	3,202,588	185,971,273	33,054,767

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Strategic Global Bond Fund (continued)

As at 31 October 2019	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	66,291,527	-	9,437,009
Consumer	4,649,807	24,021,157	-	1,275,275
Diversified	-	2,473,570	-	-
Diversified Financial Services	-	4,443,771	-	-
Energy	-	10,388,468	-	-
Entertainment	-	1,326,729	-	-
Financial	5,642,523	16,129,890	-	1,730,167
Healthcare	-	8,678,557	-	-
Industrial	2,067,030	10,999,747	-	2,186,799
Insurance	-	20,993,043	-	-
Mining	-	1,448,125	-	-
Pharmaceuticals	-	6,044,978	-	-
Retail	2,479,808	7,759,430	-	-
Sovereign	-	-	77,827,739	-
Technology	-	7,320,146	-	-
Telecommunications	-	9,873,330	-	2,238,734
Utilities	-	5,294,391	-	-
	14,839,168	203,486,859	77,827,739	16,867,984

Investment Grade Global Bond Fund

As at 31 October 2020	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	30,346,775	731,498
Chemicals	-	5,362,322	-
Communications	-	5,655,194	-
Consumer	2,044,081	22,236,474	-
Diversified Financial Services	-	4,803,990	-
Energy	-	12,747,877	-
Financial	-	9,868,698	-
Healthcare	-	13,330,226	-
Industrial	-	5,525,828	1,502,563
Insurance	-	10,021,869	-
Pharmaceuticals	-	10,319,761	-
Retail	-	6,962,102	-
Technology	-	12,446,241	-
Telecommunications	-	7,403,382	-
Utilities	-	15,509,709	-
	2,044,081	172,540,448	2,234,061

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2019	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Floating Rate Notes USD
Banks	-	29,092,677	-	771,491
Chemicals	-	4,620,566	-	-
Communications	-	1,130,616	-	-
Consumer	1,985,661	11,586,442	-	-
Diversified Financial Services	-	4,068,168	-	-
Energy	-	10,772,204	-	-
Financial	-	3,780,373	-	-
Healthcare	-	5,086,958	-	-
Industrial	1,202,636	9,039,076	-	1,998,642
Insurance	-	13,572,743	-	-
Pharmaceuticals	-	8,233,938	-	-
Retail	-	6,296,369	-	-
Sovereign	-	-	1,257,734	-
Technology	-	7,357,912	-	-
Telecommunications	-	4,438,263	-	1,526,410
Utilities	-	5,545,105	-	-
	3,188,297	124,621,410	1,257,734	4,296,543

High Yield Global Bond Fund

As at 31 October 2020	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	8,781,513	-
Communications	1,001,881	6,098,822	-
Consumer	1,560,905	31,424,087	676,771
Diversified Financial Services	128,152	6,191,588	-
Energy	-	10,735,016	-
Entertainment	400,100	6,305,119	-
Financial	-	4,846,147	-
Healthcare	-	2,688,698	-
Industrial	-	18,100,292	3,022,583
Iron/Steel	-	2,920,145	-
Mining	-	2,006,171	-
Pharmaceuticals	-	4,333,912	-
Retail	-	3,446,566	-
Technology	-	2,599,406	-
Telecommunications	-	12,301,062	-
	3,091,038	122,778,544	3,699,354

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2019	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	16,542,148	-
Communications	-	5,782,499	-
Consumer	-	29,325,582	-
Diversified Financial Services	621,930	5,460,533	-
Energy	-	12,636,074	-
Entertainment	-	5,338,893	-
Financial	-	8,997,085	1,730,167
Forest Products & Paper	-	731,874	-
Healthcare	-	3,170,633	-
Industrial	1,202,636	14,911,494	1,017,956
Mining	-	1,241,250	-
Pharmaceuticals	-	3,871,557	-
Retail	-	5,658,063	-
Technology	-	6,125,600	-
Telecommunications	-	10,121,588	-
Utilities	-	744,625	-
	1,824,566	130,659,498	2,748,123

Absolute Return Bond Fund

As at 31 October 2020	Asset Backed Securities GBP	Corporate Bonds GBP	Government Bonds GBP	Floating Rate Notes GBP
Banks	-	109,340,022	-	6,313,601
Communications	-	3,683,458	-	-
Consumer	558,329	46,211,513	-	-
Diversified Financial Services	-	12,135,099	-	-
Energy	-	9,296,100	-	-
Entertainment	1,716,900	1,603,663	-	-
Financial	3,892,558	15,841,618	-	2,265,118
Healthcare	-	1,897,632	-	-
Industrial	-	21,579,523	-	-
Insurance	-	56,351,605	-	-
Mining	-	2,747,673	-	-
Pharmaceuticals	-	9,283,918	-	-
Retail	1,903,358	7,337,499	-	-
Sovereign	-	-	11,504,791	-
Technology	-	2,796,582	-	-
Telecommunications	-	6,870,175	-	-
Utilities	-	24,137,268	-	-
	8,071,145	331,113,348	11,504,791	8,578,719

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2019	Asset Backed Securities GBP	Corporate Bonds GBP	Floating Rate Notes GBP
Banks	-	158,773,200	9,218,424
Consumer	13,599,095	50,159,608	-
Diversified	-	2,540,369	-
Diversified Financial Services	-	25,238,394	-
Energy	-	2,881,656	-
Entertainment	-	4,446,146	-
Financial	5,837,553	963,756	-
Healthcare	-	103,903	-
Industrial	1,473,935	42,234,423	-
Insurance	-	67,037,019	252,300
Mining	-	2,751,746	-
Pharmaceuticals	-	3,579,876	-
Retail	2,578,099	13,102,399	-
Technology	-	6,477,006	-
Telecommunications	-	44,133,499	-
Utilities	-	53,119,666	-
Other ABS	7,273,228	-	-
	30,761,910	477,542,666	9,470,724

Global Equity Income Fund

As at 31 October 2020	Equity USD	Equity - UK Large Cap USD	Equity - UK Small Cap USD	REIT - UK Small Cap USD
Banks	46,288,047	-	-	-
Chemicals	45,278,923	-	-	-
Consumer	103,969,051	4,994,260	-	-
Diversified Financial Services	10,461,971	-	-	-
Energy	5,876,775	-	-	-
Financial	-	-	-	5,543,242
Industrial	103,038,610	-	-	-
Insurance	45,318,991	-	8,276,195	-
Iron/Steel	3,321,054	-	-	-
Mining	-	10,754,681	-	-
Pharmaceuticals	31,367,947	25,741,289	-	-
Retail	12,060,784	-	-	-
Technology	139,055,985	-	-	-
Utilities	39,141,965	-	-	-
	585,180,103	41,490,230	8,276,195	5,543,242

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12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Equity Income Fund (continued)

As at 31 October 2019	Equity USD	Equity - UK Large Cap USD	REIT - UK Small Cap USD
Banks	52,210,269	-	-
Chemicals	20,138,796	-	-
Consumer	58,092,489	6,601,314	-
Diversified	6,135,184	-	-
Diversified Financial Services	13,825,913	-	-
Energy	30,845,749	-	-
Financial	-	-	8,885,868
Industrial	51,731,720	-	-
Insurance	46,857,168	-	-
Iron/Steel	5,462,252	-	-
Mining	-	8,039,822	-
Pharmaceuticals	25,568,873	23,552,316	-
Retail	17,536,148	-	-
Technology	78,646,170	-	-
Telecommunications	11,345,928	-	-
Utilities	15,831,691	-	-
	434,228,350	38,193,452	8,885,868

Global Diversified Income Fund

As at 31 October 2020	Asset backed Securities EUR	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR
Banks	-	21,717,365	3,683,233	-	-
Chemicals	-	1,014,204	1,688,225	-	-
Communications	-	1,298,506	-	-	-
Consumer	-	9,058,589	4,951,412	841,772	-
Diversified	-	-	267,459	-	-
Diversified Financial Services	-	852,611	-	-	-
Energy	-	4,508,709	789,323	-	-
Entertainment	171,371	1,918,253	-	-	-
Financial	-	3,454,113	7,981,361	2,881,164	11,058,419
Healthcare	-	1,104,130	-	-	-
Industrial	-	3,441,438	12,062,512	-	35,086
Insurance	-	5,800,329	2,818,601	1,396,980	2,739,928
Iron/Steel	-	947,017	-	-	-
Mining	-	1,310,919	-	633,714	-
Pharmaceuticals	-	1,847,523	3,418,104	1,798,376	-
Retail	-	-	394,888	-	-
Sovereign	-	-	-	-	-
Technology	-	-	5,625,247	-	-
Telecommunications	-	3,131,857	2,387,197	-	-
Utilities	-	-	10,531,178	3,340,790	-
	171,371	61,405,563	56,598,740	10,892,796	13,833,433

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12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund (continued)

As at 31 October 2020	Government Bonds EUR	Floating Rate Notes EUR	Investment Funds - Non Bond EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Banks	-	-	-	-	-
Chemicals	-	-	-	-	-
Communications	-	-	-	-	-
Consumer	-	-	-	-	-
Diversified	-	-	-	-	-
Diversified Financial Services	-	-	-	-	-
Energy	-	-	-	-	-
Entertainment	-	-	-	-	-
Financial	-	-	803,860	749,400	8,401,027
Healthcare	-	-	-	-	-
Industrial	-	398,149	-	-	-
Insurance	-	-	-	-	-
Iron/Steel	-	-	-	-	-
Mining	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Retail	-	-	-	-	-
Sovereign	1,290,650	-	-	-	-
Technology	-	-	-	-	-
Telecommunications	-	-	-	-	-
Utilities	-	-	-	-	-
	1,290,650	398,149	803,860	749,400	8,401,027

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12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund (continued)

As at 31 October 2019	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	13,753,583	5,332,576	-	-	-
Chemicals	1,040,429	1,996,677	-	-	-
Communications	1,063,940	-	-	-	-
Consumer	7,875,086	7,338,565	966,391	-	-
Diversified	-	1,036,085	-	-	-
Diversified Financial Services	656,897	3,092,750	-	-	-
Energy	1,839,190	1,207,251	1,135,212	-	-
Entertainment	517,425	-	-	-	-
Financial	2,183,753	5,465,049	2,102,893	9,705,188	-
Forest Products & Paper	-	-	1,293,270	-	-
Healthcare	2,240,713	-	-	-	-
Industrial	4,185,026	8,393,528	-	510,979	-
Insurance	5,739,813	4,063,386	1,781,730	1,904,140	-
Mining	-	-	1,012,776	-	-
Pharmaceuticals	1,506,236	3,977,849	2,310,284	-	-
Retail	435,144	1,724,294	-	-	-
Sovereign	-	-	-	-	22,083,814
Technology	506,545	6,786,361	-	-	-
Telecommunications	3,103,154	5,262,782	-	-	-
Utilities	477,061	4,139,365	874,248	-	-
	47,123,995	59,816,518	11,476,804	12,120,307	22,083,814

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Income Fund (continued)

As at 31 October 2019	Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	REIT - UK Small Cap EUR	Overseas REIT EUR
Banks	-	-	-	-
Chemicals	-	-	-	-
Communications	-	-	-	-
Consumer	-	-	-	401,935
Diversified	-	-	-	-
Diversified Financial Services	-	-	-	-
Energy	-	-	-	-
Entertainment	-	-	-	-
Financial	886,046	1,547,923	1,310,356	10,266,912
Forest Products & Paper	-	-	-	-
Healthcare	-	-	-	-
Industrial	-	-	-	596,037
Insurance	-	-	-	-
Mining	-	-	-	-
Pharmaceuticals	-	-	-	-
Retail	-	-	-	-
Sovereign	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
Utilities	-	-	-	-
	886,046	1,547,923	1,310,356	11,264,884

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Sustainable Equity Fund

As at 31 October 2020	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR
Banks	6,155,631	-	-
Chemicals	5,619,549	-	-
Communications	-	-	4,668,621
Consumer	46,274,384	7,679,285	2,020,388
Energy	12,308,899	-	-
Healthcare	32,421,765	-	-
Industrial	48,423,861	-	-
Pharmaceuticals	9,471,012	5,567,213	-
Retail	9,875,140	-	-
Technology	31,362,302	-	-
	201,912,543	13,246,498	6,689,009

As at 31 October 2019	Equities EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR
Banks	3,681,156	-	-
Chemicals	2,844,973	-	-
Consumer	31,667,524	2,616,637	1,716,494
Energy	4,060,290	-	-
Healthcare	18,784,381	-	-
Industrial	19,285,030	-	-
Pharmaceuticals	4,974,843	-	-
Retail	2,506,245	-	-
Technology	17,406,382	-	-
	105,210,824	2,616,637	1,716,494

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Growth Fund

As at 31 October 2020	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	945,331	103,773	-	-	-
Chemicals	-	107,737	-	-	-
Communications	98,969	-	-	65,944	-
Consumer	71,390	661,626	122,645	-	-
Diversified Financial Services	85,345	18,363	-	-	-
Energy	-	373,783	119,423	-	-
Financial	217,199	270,398	436,102	1,352,333	-
Healthcare	-	153,770	-	-	-
Industrial	94,850	810,348	-	-	-
Insurance	240,633	39,448	-	-	-
Pharmaceuticals	-	150,700	98,920	-	-
Retail	-	88,002	-	-	-
Sovereign	-	-	-	-	1,705,728
Technology	-	478,214	-	-	-
Utilities	111,808	588,236	410,023	-	-
	1,865,525	3,844,398	1,187,113	1,418,277	1,705,728

As at 31 October 2020	Investment Funds - Non Bond EUR	Overseas REIT EUR
Banks	-	-
Chemicals	-	-
Communications	-	-
Consumer	-	-
Diversified Financial Services	-	-
Energy	-	-
Financial	327,456	254,809
Healthcare	-	-
Industrial	-	-
Insurance	-	-
Pharmaceuticals	-	-
Retail	-	-
Sovereign	-	-
Technology	-	-
Utilities	-	-
	327,456	254,809

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2019	Corporate Bonds EUR	Equity EUR	Equity - UK Large Cap EUR	Equity - UK Small Cap EUR	Government Bonds EUR
Banks	4,541,483	670,485	-	-	-
Chemicals	-	282,415	-	-	-
Communications	200,762	379,492	317,465	-	-
Consumer	833,270	3,185,657	283,405	-	-
Diversified Financial Services	-	-	-	251,357	-
Energy	262,510	526,230	1,145,227	-	-
Financial	-	3,157,546	1,785,906	6,319,307	-
Healthcare	291,729	441,649	-	-	-
Industrial	380,148	3,509,987	-	121,664	-
Insurance	800,870	537,090	-	-	-
Pharmaceuticals	210,064	371,178	351,109	-	-
Retail	249,976	1,116,519	-	-	-
Sovereign	-	-	-	-	6,020,543
Technology	-	3,029,398	-	-	-
Telecommunications	-	1,039,118	-	-	-
Utilities	-	1,142,581	-	-	-
	7,770,812	19,389,345	3,883,112	6,692,328	6,020,543

As at 31 October 2019	Investment Funds - Bond EUR	Investment Funds - Non Bond EUR	REIT - UK Large Cap EUR	Overseas REIT EUR
Banks	-	-	-	-
Chemicals	-	-	-	-
Communications	-	-	-	-
Consumer	-	-	-	-
Diversified Financial Services	-	-	-	-
Energy	-	-	-	-
Financial	3,507,477	572,352	792,403	2,792,658
Healthcare	-	-	-	-
Industrial	-	-	-	467,153
Insurance	-	-	-	-
Pharmaceuticals	-	-	-	-
Retail	-	-	-	-
Sovereign	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
Utilities	-	-	-	-
	3,507,477	572,352	792,403	3,259,811

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Global Equity Market Neutral Fund

As at 31 October 2020	Equity GBP	Equity - UK Small Cap GBP	Contracts for Difference GBP
Banks	919,068	-	(4,873)
Communications	2,542,987	892,719	(124,521)
Consumer	4,302,298	-	395,718
Energy	1,623,796	-	19,602
Healthcare	2,328,560	-	198,819
Industrial	5,755,806	-	10,532
Pharmaceuticals	1,042,576	-	-
Retail	1,781,694	-	45,424
Technology	2,916,619	-	300,329
Utilities	955,741	-	73,890
	24,169,145	892,719	914,920

As at 31 October 2019	Equity GBP	Equity - UK Small Cap GBP	Contracts for Difference GBP
Banks	-	-	(110,178)
Chemicals	-	-	(62,969)
Communications	1,794,580	1,548,590	246,966
Consumer	6,572,085	-	(70,093)
Diversified Financial Services	762,300	-	-
Energy	2,670,213	-	-
Forest Products & Paper	-	-	3,893
Healthcare	3,953,915	-	-
Industrial	6,339,945	-	(237,229)
Pharmaceuticals	1,469,501	-	-
Retail	4,503,915	-	80,783
Technology	7,290,611	-	2,368
Telecommunications	-	-	(24,731)
Utilities	-	-	(11,713)
	35,357,065	1,548,590	(182,903)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Market Price (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2020	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	2,037,040	-
Communications	466,310	1,787,129	-
Consumer	183,542	7,767,350	-
Diversified Financial Services	58,251	1,181,119	-
Energy	-	1,216,695	-
Entertainment	133,367	1,015,538	-
Financial	-	2,878,566	-
Healthcare	-	747,809	-
Industrial	-	5,020,156	694,733
Insurance	-	666,057	-
Iron/Steel	-	674,437	-
Mining	-	1,080,897	-
Pharmaceuticals	-	1,243,332	-
Retail	-	869,699	-
Technology	-	252,123	-
Telecommunications	-	1,512,951	-
Utilities	-	262,390	-
	841,470	30,213,288	694,733

As at 31 October 2019	Asset Backed Securities USD	Corporate Bonds USD	Floating Rate Notes USD
Banks	-	2,637,987	-
Communications	-	3,826,715	-
Consumer	86,172	11,150,016	654,759
Diversified Financial Services	282,695	2,320,196	-
Energy	-	1,330,112	-
Entertainment	-	2,640,823	-
Financial	-	4,140,552	-
Healthcare	-	1,526,814	-
Industrial	613,135	6,831,522	452,425
Insurance	-	876,776	-
Mining	-	1,031,384	-
Pharmaceuticals	-	550,214	-
Retail	-	2,812,750	-
Technology	-	108,783	-
Telecommunications	-	2,212,325	-
Utilities	-	527,964	-
	982,002	44,524,933	1,107,184

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

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.

The gross foreign currency exposure for the relevant Funds is shown in the following tables:

Strategic Global Bond Fund

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	7,852,012	-	7,852,012
Canadian Dollar	324,952	-	324,952
Euro	183,184,930	-	183,184,930
Japanese Yen	154,781	-	154,781
New Zealand Dollar	4,514,258	-	4,514,258
Norwegian Krone	13,518	-	13,518
Sterling	53,215,497	-	53,215,497
Swedish Krona	215,408	-	215,408
Swiss Franc	2,366,201	-	2,366,201
US Dollar	108,208,836	-	108,208,836
	360,050,393	-	360,050,393
Liabilities			
Australian Dollar	(7,326,925)	-	(7,326,925)
Euro	(6,298,270)	-	(6,298,270)
New Zealand Dollar	(4,183,981)	-	(4,183,981)
Sterling	(39,264,364)	-	(39,264,364)
US Dollar	(71,134,693)	-	(71,134,693)
	(128,208,233)	-	(128,208,233)

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	528,497	-	528,497
Canadian Dollar	14,878,317	-	14,878,317
Euro	277,217,335	-	277,217,335
Japanese Yen	7,970,540	-	7,970,540
Sterling	79,954,136	-	79,954,136
Swiss Franc	1,075,843	-	1,075,843
US Dollar	168,397,464	-	168,397,464
	550,022,132	-	550,022,132

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Strategic Global Bond Fund (continued)

	Monetary exposures	Non-monetary exposures	Total
Liabilities			
Australian Dollar	(14,201,622)	-	(14,201,622)
Euro	(354,363)	-	(354,363)
Sterling	(62,311,813)	-	(62,311,813)
US Dollar	(147,839,778)	-	(147,839,778)
	(224,707,576)	-	(224,707,576)

Investment Grade Global Bond Fund

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	84,984,911	-	84,984,911
Norwegian Krone	12,837	-	12,837
Sterling	87,153,146	-	87,153,146
US Dollar	101,366,159	-	101,366,159
	273,517,053	-	273,517,053

Liabilities

Euro	(2,164,042)	-	(2,164,042)
Sterling	(129)	-	(129)
US Dollar	(91,523,448)	-	(91,523,448)
	(93,687,619)	-	(93,687,619)

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	55,676,070	-	55,676,070
Sterling	83,836,871	-	83,836,871
US Dollar	93,666,082	-	93,666,082
	233,179,023	-	233,179,023

Liabilities

Euro	(3,002,894)	-	(3,002,894)
Sterling	(83,829)	-	(83,829)
US Dollar	(85,142,665)	-	(85,142,665)
	(88,229,388)	-	(88,229,388)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

High Yield Global Bond Fund

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	24	-	24
Euro	72,161,268	-	72,161,268
Sterling	27,909,501	-	27,909,501
Swiss Franc	11,156,590	-	11,156,590
US Dollar	66,614,203	-	66,614,203
	177,841,586	-	177,841,586
Liabilities			
Euro	(1,017,130)	-	(1,017,130)
Sterling	(21,663)	-	(21,663)
US Dollar	(45,658,015)	-	(45,658,015)
	(46,696,808)	-	(46,696,808)

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	24	-	24
Canadian Dollar	1,748,692	-	1,748,692
Euro	72,843,277	-	72,843,277
Sterling	31,959,987	-	31,959,987
Swiss Franc	11,625,034	-	11,625,034
US Dollar	59,649,818	-	59,649,818
	177,826,832	-	177,826,832
Liabilities			
Canadian Dollar	(1,518,890)	-	(1,518,890)
Euro	(1,494,862)	-	(1,494,862)
Sterling	(81,559)	-	(81,559)
Swiss Franc	(19,394)	-	(19,394)
US Dollar	(35,327,900)	-	(35,327,900)
	(38,442,605)	-	(38,442,605)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Fund

As at 31 October 2020

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	4,640,451	-	4,640,451
Canadian Dollar	703,251	-	703,251
Euro	102,551,229	-	102,551,229
Japanese Yen	737,472	-	737,472
New Zealand Dollar	466,597	-	466,597
Norwegian Krone	1,057,868	-	1,057,868
Sterling	383,052,718	-	383,052,718
Swedish Krona	749,701	-	749,701
Swiss Franc	672,388	-	672,388
US Dollar	48,817,174	-	48,817,174
	543,448,849	-	543,448,849
Liabilities			
Australian Dollar	(3,636,588)	-	(3,636,588)
Euro	(95,083,405)	-	(95,083,405)
Sterling	(2,440,041)	-	(2,440,041)
US Dollar	(45,561,580)	-	(45,561,580)
	(146,721,614)	-	(146,721,614)

As at 31 October 2019

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	1,018,433	-	1,018,433
Canadian Dollar	605,893	-	605,893
Euro	80,626,851	-	80,626,851
Japanese Yen	713,288	-	713,288
New Zealand Dollar	450,307	-	450,307
Sterling	545,011,360	-	545,011,360
Swedish Krona	797,510	-	797,510
Swiss Franc	546,653	-	546,653
US Dollar	57,189,246	-	57,189,246
	686,959,541	-	686,959,541
Liabilities			
Euro	(67,674,749)	-	(67,674,749)
Sterling	(13,208,953)	-	(13,208,953)
US Dollar	(50,869,778)	-	(50,869,778)
	(131,753,480)	-	(131,753,480)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	71	18,310,038	18,310,109
Canadian Dollar	81	-	81
Euro	85,172,608	62,196,351	147,368,959
Hong Kong Dollar	146,669	26,517,094	26,663,763
Japanese Yen	483,298	36,341,536	36,824,834
Singapore Dollar	121,590	13,751,693	13,873,283
Sterling	8,492,559	49,766,425	58,258,984
Swedish Krona	11	-	11
Swiss Franc	115	41,062,721	41,062,836
Taiwan Dollar	438,360	23,600,222	24,038,582
US Dollar	4,056,862	363,400,448	367,457,310
	98,912,224	634,946,528	733,858,752
Liabilities			
Australian Dollar	(2,793,346)	-	(2,793,346)
Euro	(11,634)	-	(11,634)
Hong Kong Dollar	(1,723,003)	-	(1,723,003)
Japanese Yen	(5,467,333)	-	(5,467,333)
Singapore Dollar	(13,018,577)	-	(13,018,577)
Sterling	(8,535,382)	-	(8,535,382)
Swiss Franc	(6,006,495)	-	(6,006,495)
US Dollar	(49,066,316)	-	(49,066,316)
	(86,622,086)	-	(86,622,086)

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Australian Dollar	98,612	23,942,295	24,040,907
Canadian Dollar	81	-	81
Euro	77,495,981	49,935,065	127,431,046
Hong Kong Dollar	80,620	31,377,106	31,457,726
Japanese Yen	233,946	25,599,512	25,833,458
Singapore Dollar	138,023	14,201,142	14,339,165
Sterling	9,458,198	38,193,452	47,651,650
Swedish Krona	10	-	10
Swiss Franc	101	32,328,999	32,329,100
Taiwan Dollar	1,068,453	-	1,068,453
Thailand Baht	152,404	8,537,456	8,689,860
US Dollar	10,945,377	249,267,995	260,213,372
	99,671,806	473,383,022	573,054,828

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Income Fund (continued)

As at 31 October 2019 (continued)

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Liabilities			
Australian Dollar	(4,296,795)	-	(4,296,795)
Euro	(502,626)	-	(502,626)
Hong Kong Dollar	(3,408,408)	-	(3,408,408)
Japanese Yen	(4,556,532)	-	(4,556,532)
Singapore Dollar	(7,454,976)	-	(7,454,976)
Sterling	(8,425,708)	-	(8,425,708)
Swiss Franc	(5,687,185)	-	(5,687,185)
US Dollar	(44,892,740)	-	(44,892,740)
	(79,224,970)	-	(79,224,970)

Absolute Return Bond Global Fund⁽¹⁾ (continued)

As at 31 October 2019

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	27,047	-	27,047
Canadian Dollar	16,278	-	16,278
Euro	40,774	-	40,774
New Zealand Dollar	17,927	-	17,927
Sterling	3,751,422	-	3,751,422
Swedish Krona	1,999,500	-	1,999,500
Swiss Franc	13,138	-	13,138
US Dollar	146,520	-	146,520
	6,012,606	-	6,012,606
Liabilities			
Australian Dollar	(27,047)	-	(27,047)
Euro	(36,762)	-	(36,762)
New Zealand Dollar	(17,927)	-	(17,927)
Sterling	(3,778,571)	-	(3,778,571)
Swedish Krona	(1,999,500)	-	(1,999,500)
Swiss Franc	(13,138)	-	(13,138)
US Dollar	(139,661)	-	(139,661)
	(6,012,606)	-	(6,012,606)

⁽¹⁾ Aegon Absolute Return Bond Global Fund closed on 30 October 2019.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Absolute Return Bond Constrained Fund⁽²⁾

As at 31 October 2019

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	101,288	-	101,288
Euro	31,829,778	-	31,829,778
New Zealand Dollar	865	-	865
Sterling	59,510	-	59,510
Swiss Franc	302,898	-	302,898
US Dollar	71,723	-	71,723
	32,366,062	-	32,366,062
Liabilities			
Australian Dollar	(101,288)	-	(101,288)
Euro	(31,961,011)	-	(31,961,011)
New Zealand Dollar	(865)	-	(865)
Swiss Franc	(302,898)	-	(302,898)
	(32,366,062)	-	(32,366,062)

⁽²⁾ Aegon Absolute Return Bond Constrained Fund closed on 30 October 2019.

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Euro	55,652	-	55,652
	55,652	-	55,652
Liabilities			
US Dollar	(55,652)	-	(55,652)
	(55,652)	-	(55,652)

⁽³⁾ Aegon Emerging Market Bond Opportunities Fund closed on 13 February 2019.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Income Fund

As at 31 October 2020

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	60	1,481,877	1,481,937
Canadian Dollar	64	-	64
Danish Krone	13	-	13
Euro	77,860,130	18,145,205	96,005,335
Hong Kong Dollar	6,895	4,245,477	4,252,372
Indonesian Rupiah	28,850	-	28,850
Japanese Yen	2,886,684	5,756,681	8,643,365
Mexican Peso	93,462	-	93,462
New Zealand Dollar	57	3,039,049	3,039,106
Singapore Dollar	1,474,425	3,392,585	4,867,010
South African Rand	5	-	5
Sterling	26,986,868	24,691,143	51,678,011
Swedish Krona	10	-	10
Swiss Franc	93	737,804	737,897
Taiwan Dollar	22,150	5,042,264	5,064,414
Turkish Lira	120	-	120
US Dollar	33,941,809	14,792,884	48,734,693
	143,301,695	81,324,969	224,626,664
Liabilities			
Australian Dollar	(1,446,564)	-	(1,446,564)
Euro	(3,808,854)	-	(3,808,854)
Hong Kong Dollar	(3,971,667)	-	(3,971,667)
Japanese Yen	(2,106,971)	-	(2,106,971)
New Zealand Dollar	(2,975,382)	-	(2,975,382)
Singapore Dollar	(9,399,559)	-	(9,399,559)
Swiss Franc	(586,904)	-	(586,904)
Taiwan Dollar	(7,327,477)	-	(7,327,477)
US Dollar	(35,359,491)	-	(35,359,491)
	(66,982,869)	-	(66,982,869)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2019

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	998,034	3,199,452	4,197,486
Brazilian Real	2,532,463	-	2,532,463
Canadian Dollar	148,738	-	148,738
Danish Krone	5,242	-	5,242
Euro	85,292,038	13,779,498	99,071,536
Hong Kong Dollar	31,546	5,038,448	5,069,994
Indian Rupee	1,670,640	-	1,670,640
Indonesian Rupiah	2,203,099	-	2,203,099
Japanese Yen	2,348,537	8,827,348	11,175,885
Mexican Peso	3,649,838	-	3,649,838
New Zealand Dollar	58	2,088,943	2,089,001
Singapore Dollar	2,621,664	5,016,833	7,638,497
South African Rand	861,278	-	861,278
Sterling	38,148,270	23,086,132	61,234,402
Swedish Krona	9	-	9
Swiss Franc	91	2,098,414	2,098,505
Taiwan Dollar	3	-	3
Thailand Baht	9,827	1,301,669	1,311,496
Turkish Lira	181	-	181
US Dollar	51,379,142	19,029,648	70,408,790
	191,900,698	83,466,385	275,367,083
Liabilities			
Australian Dollar	(4,090,144)	-	(4,090,144)
Euro	(1,524,098)	-	(1,524,098)
Hong Kong Dollar	(3,515,294)	-	(3,515,294)
Japanese Yen	(5,098,116)	-	(5,098,116)
New Zealand Dollar	(2,100,769)	-	(2,100,769)
Singapore Dollar	(11,774,018)	-	(11,774,018)
South African Rand	(904,600)	-	(904,600)
South Korean Won	(3,433,375)	-	(3,433,375)
Sterling	(271,333)	-	(271,333)
Swiss Franc	(1,837,325)	-	(1,837,325)
Taiwan Dollar	(6,313,952)	-	(6,313,952)
Thailand Baht	(1,378,061)	-	(1,378,061)
US Dollar	(61,493,570)	-	(61,493,570)
	(103,734,655)	-	(103,734,655)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Sustainable Equity Fund

As at 31 October 2020

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	60	5,522,558	5,522,618
Canadian Dollar	13,935	7,391,652	7,405,587
Danish Krone	13	-	13
Euro	8,526,980	32,886,177	41,413,157
Hong Kong Dollar	11	3,582,181	3,582,192
Japanese Yen	24,981	21,598,155	21,623,136
Norwegian Krone	35,781	5,017,120	5,052,901
Sterling	3,959,615	19,935,507	23,895,122
Swedish Krona	83	-	83
Swiss Franc	94	6,292,959	6,293,053
Taiwan Dollar	62,665	6,413,660	6,476,325
US Dollar	1,112,844	113,208,081	114,320,925
	13,737,062	221,848,050	235,585,112
Liabilities			
Euro	(276,063)	-	(276,063)
Sterling	(21,595)	-	(21,595)
	(297,658)	-	(297,658)

As at 31 October 2019

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	13,866	3,648,513	3,662,379
Canadian Dollar	6,959	2,418,564	2,425,523
Danish Krone	13	-	13
Euro	3,164,347	19,967,930	23,132,277
Hong Kong Dollar	216,107	2,506,245	2,722,352
Japanese Yen	5,498	10,553,460	10,558,958
Norwegian Krone	6,696	2,520,063	2,526,759
Sterling	2,477,637	4,333,131	6,810,768
Swedish Krona	81	-	81
Swiss Franc	91	-	91
Taiwan Dollar	292,990	3,485,118	3,778,108
US Dollar	217,870	60,050,869	60,268,739
	6,402,155	109,483,893	115,886,048
Liabilities			
Euro	(1,142,258)	-	(1,142,258)
Norwegian Krone	(355,768)	-	(355,768)
US Dollar	(555,187)	-	(555,187)
	(2,053,213)	-	(2,053,213)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Growth Fund

As at 31 October 2020

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	481,827	95,244	577,071
Brazilian Real	82	-	82
Canadian Dollar	8,680	283,427	292,107
Danish Krone	1,511	176,487	177,998
Euro	9,207,221	1,078,437	10,285,658
Hong Kong Dollar	1,376	64,662	66,038
Japanese Yen	868,176	260,142	1,128,318
Mexican Peso	4	-	4
New Zealand Dollar	152	-	152
Norwegian Krone	4,947	71,203	76,150
Polish Zloty	24	-	24
Singapore Dollar	110	70,429	70,539
South African Rand	5	-	5
South Korean Won	4,631	64,789	69,420
Sterling	723,813	2,605,390	3,329,203
Swedish Krona	3	-	3
Swiss Franc	162,469	134,916	297,385
Taiwan Dollar	4,048	57,114	61,162
Turkish Lira	10	-	10
US Dollar	1,889,337	1,487,548	3,376,885
	13,358,426	6,449,788	19,808,214
Liabilities			
Australian Dollar	(1,153,663)	-	(1,153,663)
Canadian Dollar	(287,546)	-	(287,546)
Danish Krone	(175,268)	-	(175,268)
Euro	(90,577)	-	(90,577)
Hong Kong Dollar	(60,681)	-	(60,681)
Norwegian Krone	(88,791)	-	(88,791)
Singapore Dollar	(80,887)	-	(80,887)
South Korean Won	(76,575)	-	(76,575)
Sterling	(2,516,409)	-	(2,516,409)
Taiwan Dollar	(48,543)	-	(48,543)
US Dollar	(3,952,702)	-	(3,952,702)
	(8,531,642)	-	(8,531,642)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2019

	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets			
Australian Dollar	501,163	446,363	947,526
Brazilian Real	126	-	126
Canadian Dollar	47,703	195,594	243,297
Danish Krone	2,054	-	2,054
Euro	38,359,201	5,574,226	43,933,427
Hong Kong Dollar	54,520	1,680,583	1,735,103
Indian Rupee	1,691,423	-	1,691,423
Indonesian Rupiah	1,684,046	-	1,684,046
Japanese Yen	310,255	1,676,960	1,987,215
Mexican Peso	1,142,766	-	1,142,766
New Zealand Dollar	153	-	153
Norwegian Krone	7,214	175,062	182,276
Philippines Peso	-	274,747	274,747
Polish Zloty	26	-	26
Singapore Dollar	42,094	977,458	1,019,552
South African Rand	291	-	291
South Korean Won	-	389,136	389,136
Sterling	5,043,154	10,453,776	15,496,930
Swedish Krona	3	-	3
Swiss Franc	8,886	252,542	261,428
Taiwan Dollar	566,191	437,602	1,003,793
Thailand Baht	-	395,538	395,538
Turkish Lira	15	-	15
US Dollar	15,539,436	7,079,560	22,618,996
	65,000,720	30,009,147	95,009,867
Liabilities			
Australian Dollar	(926,392)	-	(926,392)
Canadian Dollar	(330,840)	-	(330,840)
Euro	(309,438)	-	(309,438)
Hong Kong Dollar	(1,776,923)	-	(1,776,923)
Japanese Yen	(1,919,945)	-	(1,919,945)
Norwegian Krone	(111,835)	-	(111,835)
Philippines Peso	(30,832)	-	(30,832)
Singapore Dollar	(3,164,311)	-	(3,164,311)
South Korean Won	(389,751)	-	(389,751)
Sterling	(3,083,025)	-	(3,083,025)
Swiss Franc	(77,154)	-	(77,154)
Taiwan Dollar	(2,088,910)	-	(2,088,910)
Thailand Baht	(446,302)	-	(446,302)
US Dollar	(23,112,308)	-	(23,112,308)
	(37,767,966)	-	(37,767,966)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Market Neutral Fund

As at 31 October 2020

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	44,133	540,815	584,948
Canadian Dollar	50,870	636,403	687,273
Danish Krone	4,448	-	4,448
Euro	412,856	3,666,006	4,078,862
Hong Kong Dollar	35,565	1,778,628	1,814,193
Japanese Yen	300,131	3,505,292	3,805,423
Polish Zloty	9	-	9
Sterling	70,750,066	892,719	71,642,785
Swedish Krona	66	-	66
Swiss Franc	85	-	85
Taiwan Dollar	935,111	888,920	1,824,031
US Dollar	1,102,877	12,197,340	13,300,217
	73,636,217	24,106,123	97,742,340
Liabilities			
Australian Dollar	(1,159,317)	-	(1,159,317)
Canadian Dollar	(636,789)	-	(636,789)
Euro	(3,671,545)	-	(3,671,545)
Hong Kong Dollar	(1,817,365)	-	(1,817,365)
Japanese Yen	(3,580,078)	-	(3,580,078)
Sterling	(153,625)	-	(153,625)
Swiss Franc	(2)	-	(2)
Taiwan Dollar	(1,797,060)	-	(1,797,060)
US Dollar	(10,902,974)	-	(10,902,974)
	(23,718,755)	-	(23,718,755)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Global Equity Market Neutral Fund (continued)

As at 31 October 2019

	Monetary exposures GBP	Non-monetary exposures GBP	Total GBP
Assets			
Australian Dollar	457	762,300	762,757
Brazilian Real	3,893	-	3,893
Canadian Dollar	-	1,582,103	1,582,103
Danish Krone	4,209	974,667	978,876
Euro	26,113,187	5,353,089	31,466,276
Hong Kong Dollar	-	3,456,900	3,456,900
Japanese Yen	689,865	7,906,360	8,596,225
Polish Zloty	10	-	10
Sterling	58,144,742	1,548,590	59,693,332
Swedish Krona	61	-	61
Swiss Franc	4,904	-	4,904
Taiwan Dollar	-	1,193,565	1,193,565
US Dollar	959,474	14,128,081	15,087,555
	85,920,802	36,905,655	122,826,457
Liabilities			
Australian Dollar	(752,804)	-	(752,804)
Canadian Dollar	(1,572,079)	-	(1,572,079)
Danish Krone	(1,042,019)	-	(1,042,019)
Euro	(185,002)	-	(185,002)
Hong Kong Dollar	(3,256,049)	-	(3,256,049)
Japanese Yen	(8,696,037)	-	(8,696,037)
Sterling	(218,487)	-	(218,487)
Swiss Franc	(363)	-	(363)
Taiwan Dollar	(2,165,270)	-	(2,165,270)
US Dollar	(11,637,860)	-	(11,637,860)
	(29,525,970)	-	(29,525,970)

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Foreign Currency Risk (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Canadian Dollar	163,497	-	163,497
Euro	11,347,977	-	11,347,977
Sterling	30,675,263	-	30,675,263
US Dollar	15,507,752	-	15,507,752
	57,694,489	-	57,694,489
Liabilities			
Canadian Dollar	(165,409)	-	(165,409)
Euro	(10,726,351)	-	(10,726,351)
Sterling	(74,783)	-	(74,783)
US Dollar	(14,484,302)	-	(14,484,302)
	(25,450,845)	-	(25,450,845)

As at 31 October 2019

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Canadian Dollar	663,104	-	663,104
Euro	11,326,857	-	11,326,857
Sterling	45,499,888	-	45,499,888
US Dollar	27,068,804	-	27,068,804
	84,558,653	-	84,558,653
Liabilities			
Canadian Dollar	(660,717)	-	(660,717)
Euro	(10,369,192)	-	(10,369,192)
Sterling	(123,413)	-	(123,413)
US Dollar	(23,969,335)	-	(23,969,335)
	(35,122,657)	-	(35,122,657)

Short Dated Investment Grade Fund⁽⁴⁾

As at 31 October 2020

	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets			
Sterling	57	-	57
	57	-	57
Liabilities			
Euro	(1)	-	(1)
Sterling	(56)	-	(56)
	(57)	-	(57)

⁽⁴⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed 23 September 2020.

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12. Risks Associated with Financial Instruments (continued)

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 of less risk depending on the view of the Investment Manager.

The interest rate profile for the relevant Funds is as follows:

Strategic Global Bond Fund

As at 31 October 2020

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	7,673,244	63,718	-	7,736,962
Canadian Dollar	-	-	71,600	-	71,600
Euro	31,194,792	26,855,478	-	-	58,050,270
Japanese Yen	-	-	-	1,241,154	1,241,154
New Zealand Dollar	-	4,357,230	-	-	4,357,230
Sterling	25,745,602	27,094,570	-	-	52,840,172
US Dollar	13,213,572	86,094,140	444,356	1,147,109	100,899,177
Total Assets	70,153,966	152,074,662	579,674	2,388,263	225,196,565

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	(295,328)	(1,221,113)	(1,516,441)
Japanese Yen	-	-	-	(1,147,456)	(1,147,456)
Sterling	-	-	(23,112)	-	(23,112)
US Dollar	-	-	(388,945)	(1,726,582)	(2,115,527)
Total Liabilities	-	-	(707,385)	(4,095,151)	(4,802,536)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	2.35	16.50
Euro	3.75	9.02
New Zealand Dollar	1.75	20.55
Sterling	4.81	9.53
US Dollar	4.83	16.11

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Strategic Global Bond Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Australian Dollar	-	-	49,055	-	49,055
Canadian Dollar	-	14,472,351	-	-	14,472,351
Euro	41,916,208	30,250,911	-	-	72,167,119
Japanese Yen	-	-	-	2,542,193	2,542,193
Sterling	25,709,473	51,116,972	30,267	-	76,856,712
US Dollar	30,421,048	119,134,787	315,821	3,624,521	153,496,177
Total Assets	98,046,729	214,975,021	395,143	6,166,714	319,583,607

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	(282,768)	(4,203,311)	(4,486,079)
Japanese Yen	-	-	-	(4,890,091)	(4,890,091)
US Dollar	-	-	(170,508)	(6,382,310)	(6,552,818)
Total Liabilities	-	-	(453,276)	(15,475,712)	(15,928,988)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	1.50	4.84
Euro	3.87	5.30
Sterling	4.24	10.12
US Dollar	3.39	12.15

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12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund

As at 31 October 2020

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	15,805,701	41,371,874	-	-	57,177,575
Japanese Yen	-	-	-	876,612	876,612
Sterling	4,686,229	16,793,240	3,895	-	21,483,364
US Dollar	14,493,363	83,668,183	-	-	98,161,546
Total Assets	34,985,293	141,833,297	3,895	876,612	177,699,097

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	(284,377)	-	(284,377)
Japanese Yen	-	-	-	(481,816)	(481,816)
US Dollar	-	-	(96,445)	-	(96,445)
Total Liabilities	-	-	(380,822)	(481,816)	(862,638)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.24	9.95
Sterling	4.53	3.15
US Dollar	3.69	14.07

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Investment Grade Global Bond Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	11,751,490	17,949,696	262,495	-	29,963,681
Japanese Yen	-	-	-	1,081,164	1,081,164
Sterling	4,976,262	17,461,010	-	-	22,437,272
US Dollar	14,425,463	66,800,063	17,617	-	81,243,143
Total Assets	31,153,215	102,210,769	280,112	1,081,164	134,725,260

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Japanese Yen	-	-	-	(1,446,795)	(1,446,795)
Sterling	-	-	(10,044)	-	(10,044)
US Dollar	-	-	(552,985)	-	(552,985)
Total Liabilities	-	-	(563,029)	(1,446,795)	(2,009,824)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.09	10.06
Sterling	5.04	6.44
US Dollar	4.06	8.84

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund

As at 31 October 2020

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	12,910,258	38,578,585	-	-	51,488,843
Japanese Yen	-	-	-	846,991	846,991
Sterling	2,907,447	10,695,130	-	-	13,602,577
US Dollar	3,082,974	61,394,542	-	-	64,477,516
Total Assets	18,900,679	110,668,257	-	846,991	130,415,927

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Euro	-	-	-	(154,988)	(154,988)
Japanese Yen	-	-	-	(482,513)	(482,513)
Total Liabilities	-	-	-	(637,501)	(637,501)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	4.60	4.47
Sterling	5.98	3.84
US Dollar	6.68	5.47

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

High Yield Global Bond Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Canadian Dollar	-	1,740,368	-	-	1,740,368
Euro	15,600,737	43,814,659	-	-	59,415,396
Japanese Yen	-	-	-	785,533	785,533
Sterling	4,046,445	13,608,842	-	-	17,655,287
US Dollar	9,521,201	46,899,935	-	-	56,421,136
Total Assets	29,168,383	106,063,804	-	785,533	136,017,720

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Liabilities USD	Derivatives exposed to Interest rate risk USD	Derivatives USD	Total USD
Currency					
Japanese Yen	-	-	-	(1,354,724)	(1,354,724)
Total Liabilities	-	-	-	(1,354,724)	(1,354,724)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	3.21
Euro	4.59	1.30
Sterling	6.14	4.38
US Dollar	6.16	5.22

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Fund

As at 31 October 2020

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	4,298,202	-	-	4,298,202
Canadian Dollar	-	-	101,099	-	101,099
Euro	62,978,648	33,780,970	-	3,078,017	99,837,635
Japanese Yen	-	-	-	1,520,418	1,520,418
Sterling	73,032,114	136,660,137	-	-	209,692,251
US Dollar	8,905,850	39,612,082	-	162,016	48,679,948
Total Assets	144,916,612	214,351,391	101,099	4,760,451	364,129,553

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	(2,309)	-	(2,309)
Euro	-	-	-	(3,225,601)	(3,225,601)
Japanese Yen	-	-	-	(187,902)	(187,902)
Sterling	-	-	(27,763)	-	(27,763)
US Dollar	-	-	(281,597)	(1,041,041)	(1,322,638)
Total Liabilities	-	-	(311,669)	(4,454,544)	(4,766,213)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.75	30.66
Euro	1.32	2.18
Sterling	4.79	3.42
US Dollar	4.22	2.04

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Absolute Return Bond Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Australian Dollar	-	-	90,991	-	90,991
Euro	65,536,796	10,607,134	-	4,202,071	80,346,001
Japanese Yen	-	-	-	6,410,942	6,410,942
Sterling	147,408,250	246,140,298	-	126,109	393,674,657
US Dollar	21,082,257	27,000,565	674,212	3,526,409	52,283,443
Total Assets	234,027,303	283,747,997	765,203	14,265,531	532,806,034

	Floating Rate Financial Liabilities GBP	Fixed Rate Financial Liabilities GBP	Derivatives exposed to Interest rate risk GBP	Derivatives GBP	Total GBP
Currency					
Euro	-	-	(308,038)	(12,134,545)	(12,442,583)
Japanese Yen	-	-	-	(1,211,774)	(1,211,774)
Sterling	-	-	(121,080)	(202,350)	(323,430)
Swedish Krona	-	-	-	(528,586)	(528,586)
US Dollar	-	-	(468,256)	(734,088)	(1,202,344)
Total Liabilities	-	-	(897,374)	(14,811,343)	(15,708,717)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.00	2.23
Sterling	5.89	1.72
US Dollar	4.76	2.19

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Income Fund*

As at 31 October 2020

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	18,310,038	-	18,310,038
Euro	62,196,351	-	62,196,351
Hong Kong Dollar	26,517,094	-	26,517,094
Japanese Yen	36,341,536	3,767	36,345,303
Singapore Dollar	13,751,693	-	13,751,693
Sterling	55,309,667	-	55,309,667
Swiss Franc	41,062,721	-	41,062,721
Taiwan Dollar	23,600,222	-	23,600,222
US Dollar	363,400,448	-	363,400,448
Total Assets	640,489,770	3,767	640,493,537

	Equities USD	Derivatives USD	Total USD
Currency			
Japanese Yen	-	(491,217)	(491,217)
Total Liabilities	-	(491,217)	(491,217)

*The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2020; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

As at 31 October 2019

	Equities USD	Derivatives USD	Total USD
Currency			
Australian Dollar	23,942,295	-	23,942,295
Euro	49,935,065	-	49,935,065
Hong Kong Dollar	31,377,106	-	31,377,106
Japanese Yen	25,599,512	152,086	25,751,598
Singapore Dollar	14,201,142	-	14,201,142
Sterling	47,079,320	-	47,079,320
Swiss Franc	32,328,999	-	32,328,999
Thailand Baht	8,537,456	-	8,537,456
US Dollar	248,306,775	-	248,306,775
Total Assets	481,307,670	152,086	481,459,756

	Equities USD	Derivatives USD	Total USD
Currency			
Japanese Yen	-	(53,552)	(53,552)
Total Liabilities	-	(53,552)	(53,552)

* The Global Equity Income Fund held no Fixed Rate Assets or Liabilities at 31 October 2019; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund

As at 31 October 2020

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Australian Dollar	-	-	-	1,481,877	-	1,481,877
Euro	10,649,764	11,131,203	260,057	18,525,864	-	40,566,888
Hong Kong Dollar	-	-	-	4,245,477	-	4,245,477
Japanese Yen	-	-	-	8,513,511	714,448	9,227,959
New Zealand Dollar	-	-	-	3,039,049	-	3,039,049
Singapore Dollar	-	-	-	4,866,947	-	4,866,947
Sterling	8,461,562	4,473,829	-	26,244,403	-	39,179,794
Swiss Franc	-	-	-	737,804	-	737,804
Taiwan Dollar	-	-	-	5,042,264	-	5,042,264
US Dollar	9,544,733	19,004,642	-	18,582,060	-	47,131,435
Total Assets	28,656,059	34,609,674	260,057	91,279,256	714,448	155,519,494

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Japanese Yen	-	-	-	-	(1,866,724)	(1,866,724)
Total Liabilities	-	-	-	-	(1,866,724)	(1,866,724)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	4.74	5.22
Sterling	5.26	2.53
US Dollar	5.88	7.11

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Income Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Australian Dollar	-	-	-	4,197,424	-	4,197,424
Canadian Dollar	-	148,667	-	-	-	148,667
Euro	4,922,102	5,854,429	-	14,465,864	-	25,242,395
Hong Kong Dollar	-	-	-	5,038,448	-	5,038,448
Indonesian Rupiah	-	1,366,615	-	-	-	1,366,615
Japanese Yen	-	-	-	11,056,713	714,498	11,771,211
Mexican Peso	-	2,345,334	-	-	-	2,345,334
New Zealand Dollar	-	-	-	2,088,943	-	2,088,943
Singapore Dollar	-	-	-	7,638,443	-	7,638,443
South African Rand	-	861,272	-	-	-	861,272
Sterling	6,110,894	4,142,827	4,301	26,830,457	-	37,088,479
Swiss Franc	-	-	-	2,098,414	-	2,098,414
Thailand Baht	-	-	-	1,301,669	-	1,301,669
US Dollar	9,314,116	34,141,553	-	23,706,463	-	67,162,132
Total Assets	20,347,112	48,860,697	4,301	98,422,838	714,498	168,349,446

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk EUR	Equities EUR	Derivatives EUR	Total EUR
Currency						
Japanese Yen	-	-	-	-	(454,620)	(454,620)
Total Liabilities	-	-	-	-	(454,620)	(454,620)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	3.21
Euro	5.01	(9.09)
Indonesian Rupiah	8.38	4.38
Mexican Peso	6.50	1.13
South African Rand	10.50	7.15
Sterling	5.64	7.29
US Dollar	3.97	4.78

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Sustainable Equity Fund*

As at 31 October 2020

	Equities EUR	Total EUR
Currency		
Australian Dollar	5,522,558	5,522,558
Canadian Dollar	7,391,652	7,391,652
Euro	32,886,177	32,886,177
Hong Kong Dollar	3,582,181	3,582,181
Japanese Yen	21,598,155	21,598,155
Norwegian Krone	5,017,120	5,017,120
Sterling	19,935,507	19,935,507
Swiss Franc	6,292,959	6,292,959
Taiwan Dollar	6,413,660	6,413,660
US Dollar	113,208,081	113,208,081
Total Assets	221,848,050	221,848,050

* Global Sustainable Equity Fund held no Fixed Rate Assets or Liabilities at 31 October 2020; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

As at 31 October 2019

	Equities EUR	Total EUR
Currency		
Australian Dollar	3,648,513	3,648,513
Canadian Dollar	2,418,564	2,418,564
Euro	19,967,930	19,967,930
Hong Kong Dollar	2,506,245	2,506,245
Japanese Yen	10,553,460	10,553,460
Norwegian Krone	2,520,063	2,520,063
Sterling	4,333,131	4,333,131
Taiwan Dollar	3,485,118	3,485,118
US Dollar	60,110,931	60,110,931
Total Assets	109,543,955	109,543,955

* Global Sustainable Equity Fund held no Fixed Rate Assets or Liabilities at 31 October 2019; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Growth Fund

As at 31 October 2020

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Total EUR
Currency					
Australian Dollar	-	478,073	95,244	-	573,317
Canadian Dollar	-	-	283,427	-	283,427
Danish Krone	-	-	176,487	-	176,487
Euro	499,510	607,755	1,078,437	-	2,185,702
Hong Kong Dollar	-	-	64,662	-	64,662
Japanese Yen	-	-	379,493	37,123	416,616
Norwegian Krone	-	-	71,203	-	71,203
Singapore Dollar	-	-	70,429	-	70,429
South Korean Won	-	-	64,789	-	64,789
Sterling	373,633	227,892	2,717,730	-	3,319,255
Swiss Franc	-	-	134,916	-	134,916
Taiwan Dollar	-	-	57,114	-	57,114
US Dollar	-	1,384,390	1,838,122	11,410	3,233,922
Total Assets	873,143	2,698,110	7,032,053	48,533	10,651,839

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Derivatives exposed to Interest rate risk	Equities EUR	Derivatives EUR	Total EUR
Currency						
Japanese Yen	-	-	-	-	(108,276)	(108,276)
US Dollar	-	-	(16,521)	-	-	(16,521)
Total Liabilities	-	-	(16,521)	-	(108,276)	(124,797)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Australian Dollar	1.75	30.66
Euro	3.53	5.04
Sterling	3.53	6.81
US Dollar	3.20	25.62

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Diversified Growth Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Equities EUR	Derivatives EUR	Investment Funds EUR	Total EUR
Currency						
Australian Dollar	-	-	913,516	-	-	913,516
Canadian Dollar	-	-	195,594	-	-	195,594
Euro	2,644,994	390,273	5,574,226	59,030	-	8,668,523
Hong Kong Dollar	-	-	1,680,583	-	-	1,680,583
Japanese Yen	-	-	1,819,090	649,885	-	2,468,975
Mexican Peso	-	873,767	-	-	-	873,767
Norwegian Krone	-	-	175,062	-	-	175,062
Philippines Peso	-	-	274,747	-	-	274,747
Singapore Dollar	-	-	977,458	-	-	977,458
South Korean Won	-	-	389,136	-	-	389,136
Sterling	766,576	1,161,738	11,818,531	-	-	13,746,845
Swiss Franc	-	-	252,542	-	-	252,542
Taiwan Dollar	-	-	437,602	-	-	437,602
Thailand Baht	-	-	395,538	-	-	395,538
US Dollar	2,264,854	5,689,153	9,685,726	41,406	3,507,477	21,188,616
Total Assets	5,676,424	8,114,931	34,589,351	750,321	3,507,477	52,638,504

	Floating Rate Financial Liabilities EUR	Fixed Rate Financial Liabilities EUR	Equities EUR	Derivatives EUR	Total EUR
Currency					
Japanese Yen	-	-	-	(868,308)	(868,308)
Total Liabilities	-	-	-	(868,308)	(868,308)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	5.56	5.32
Mexican Peso	7.75	23.05
Sterling	6.36	5.15
US Dollar	4.49	17.35

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Market Neutral Fund*

As at 31 October 2020

	Equities GBP	Derivatives GBP	Total GBP
Currency			
Australian Dollar	540,815	49,006	589,821
Canadian Dollar	636,403	50,177	686,580
Danish Krone	955,741	-	955,741
Euro	3,666,006	356,959	4,022,965
Hong Kong Dollar	1,778,628	-	1,778,628
Japanese Yen	3,505,292	286,590	3,791,882
Sterling	892,719	258,098	1,150,817
Taiwan Dollar	888,920	-	888,920
US Dollar	12,197,340	492,502	12,689,842
Total Assets	25,061,864	1,493,332	26,555,196

	Equities GBP	Derivatives GBP	Total GBP
Currency			
Australian Dollar	-	(4,873)	(4,873)
Japanese Yen	-	(31,272)	(31,272)
Sterling	-	(147,657)	(147,657)
US Dollar	-	(22,761)	(22,761)
Total Liabilities	-	(206,563)	(206,563)

* Global Equity Market Neutral Fund held no Fixed Rate Assets or Liabilities at 31 October 2020; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Global Equity Market Neutral Fund* (continued)

As at 31 October 2019

	GBP	GBP	GBP
Currency			
Australian Dollar	762,300	-	762,300
Brazilian Real	-	3,893	3,893
Canadian Dollar	1,582,103	7,492	1,589,595
Danish Krone	974,667	-	974,667
Euro	5,353,089	26,196	5,379,285
Hong Kong Dollar	3,456,900	-	3,456,900
Japanese Yen	7,906,360	231,453	8,137,813
Sterling	1,548,590	195,587	1,744,177
Swiss Franc	-	4,904	4,904
Taiwan Dollar	1,193,565	-	1,193,565
US Dollar	14,128,081	195,135	14,323,216
Total Assets	36,905,655	664,660	37,570,315

	Equities GBP	Derivatives GBP	Total GBP
Currency			
Australian Dollar	-	(8,173)	(8,173)
Canadian Dollar	-	(34,450)	(34,450)
Danish Krone	-	(61,564)	(61,564)
Euro	-	(165,024)	(165,024)
Japanese Yen	-	(284,836)	(284,836)
Sterling	-	(127,006)	(127,006)
Taiwan Dollar	-	(23,828)	(23,828)
US Dollar	-	(237,700)	(237,700)
Total Liabilities	-	(942,581)	(942,581)

* Global Equity Market Neutral Fund held no Fixed Rate Assets or Liabilities at 31 October 2019; therefore, there is no weighted average interest rate or average years to maturity information available for the Fund.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Short Dated High Yield Global Bond Fund

As at 31 October 2020

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Canadian Dollar	-	163,497	-	163,497
Euro	1,278,408	10,044,297	-	11,322,705
Japanese Yen	-	-	198,193	198,193
Sterling	548,244	4,706,748	-	5,254,992
US Dollar	377,390	14,630,907	-	15,008,297
Total Assets	2,204,042	29,545,449	198,193	31,947,684

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Japanese Yen	-	-	(7,011)	(7,011)
Total Liabilities	-	-	(7,011)	(7,011)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	2.21
Euro	3.67	3.25
Sterling	5.54	2.23
US Dollar	5.87	2.97

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Interest Rate Risk (continued)

Short Dated High Yield Global Bond Fund (continued)

As at 31 October 2019

	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Canadian Dollar	-	662,997	-	662,997
Euro	1,029,573	10,220,452	-	11,250,025
Japanese Yen	-	-	402,375	402,375
Sterling	1,316,233	8,952,123	-	10,268,356
US Dollar	613,974	23,818,767	-	24,432,741
Total Assets	2,959,780	43,654,339	402,375	47,016,494

	Floating Rate Financial Liabilities USD	Fixed Rate Financial Assets USD	Derivatives USD	Total USD
Currency				
Japanese Yen	-	-	(650,863)	(650,863)
Total Liabilities	-	-	(650,863)	(650,863)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Canadian Dollar	6.63	3.21
Euro	4.35	3.30
Sterling	5.89	2.32
US Dollar	5.48	2.60

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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 an investor 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.

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

Strategic Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	4,802,536	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	8,719,342	-	-
Due to Shareholders	45,260	-	-
Other Liabilities	68,275	-	-
Redeemable Participating Shares	231,842,160	-	-
Total financial liabilities	240,675,037	4,802,536	-
As at 31 October 2019			
Financial Liabilities at Fair Value Through Profit or Loss	-	15,928,988	-
Overdrawn cash and cash equivalents	183	-	-
Other Payables	6,704,535	-	-
Due to Shareholders	53,333	-	-
Other Liabilities	113,947	-	-
Redeemable Participating Shares	325,314,556	-	-
Total financial liabilities	332,186,554	15,928,988	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Investment Grade Global Bond Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	862,638	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	2,695,185	-	-
Due to Shareholders	90,090	-	-
Other Liabilities	-	-	-
Redeemable Participating Shares	179,829,434	-	-
Total financial liabilities	182,614,709	862,638	-

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss	-	2,009,824	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	6,575,845	-	-
Due to Shareholders	321,364	-	-
Other Liabilities	18,167	-	-
Redeemable Participating Shares	144,949,635	-	-
Total financial liabilities	151,865,011	2,009,824	-

High Yield Global Bond Fund

	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	637,501	-
Overdrawn cash and cash equivalents	1,105	-	-
Other Payables	2,234,869	-	-
Due to Shareholders	588,612	-	-
Other Liabilities	-	-	-
Redeemable Participating Shares	131,144,778	-	-
Total financial liabilities	133,969,364	637,501	-

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss	-	1,354,724	-
Overdrawn cash and cash equivalents	928	-	-
Other Payables	4,704,818	-	-
Due to Shareholders	44,899	-	-
Other Liabilities	64,592	-	-
Redeemable Participating Shares	139,384,227	-	-
Total financial liabilities	144,199,464	1,354,724	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Absolute Return Bond Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	4,766,213	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	3,594,119	-	-
Due to Shareholders	99,667	-	-
Other Liabilities	4,586	-	-
Redeemable Participating Shares	396,727,235	-	-
Total financial liabilities	400,425,607	4,766,213	-

	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2019			
Financial Liabilities at Fair Value Through Profit or Loss	-	15,708,717	-
Overdrawn cash and cash equivalents	16	-	-
Other Payables	13,497,471	-	-
Due to Shareholders	3,254,874	-	-
Other Liabilities	42,104	-	-
Redeemable Participating Shares	555,206,061	-	-
Total financial liabilities	572,000,526	15,708,717	-

Global Equity Income Fund	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	491,217	-
Overdrawn cash and cash equivalents	62	-	-
Other Payables	1,413,259	-	-
Due to Shareholders	11,765	-	-
Other Liabilities	19,107	-	-
Redeemable Participating Shares	647,236,666	-	-
Total financial liabilities	648,680,859	491,217	-

As at 31 October 2019			
Financial Liabilities at Fair Value Through Profit or Loss	-	53,552	-
Other Payables	1,928,795	-	-
Due to Shareholders	509,982	-	-
Other Liabilities	6,000	-	-
Redeemable Participating Shares	493,829,858	-	-
Total financial liabilities	496,274,635	53,552	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Global Diversified Income Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
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As at 31 October 2020

Financial Liabilities at Fair Value Through Profit or Loss	-	1,866,724	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	2,785,715	-	-
Due to Shareholders	457,872	-	-
Other Liabilities	54,229	-	-
Redeemable Participating Shares	157,643,795	-	-
Total financial liabilities	160,941,611	1,866,724	-

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss	-	454,620	-
Overdrawn cash and cash equivalents	180,883	-	-
Other Payables	3,494,597	-	-
Due to Shareholders	2,037	-	-
Other Liabilities	96,960	-	-
Redeemable Participating Shares	171,632,428	-	-
Total financial liabilities	175,406,905	454,620	-

Global Sustainable Equity Fund

	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
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As at 31 October 2020

Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Other Payables	-	-	-
Overdrawn cash and cash equivalents	608,343	-	-
Due to Shareholders	36,528	-	-
Other Liabilities	-	-	-
Redeemable Participating Shares	235,287,454	-	-
Total financial liabilities	235,932,325	-	-

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Other Payables	2,015,298	-	-
Due to Shareholders	30,311	-	-
Other Liabilities	37,493	-	-
Redeemable Participating Shares	113,832,835	-	-
Total financial liabilities	115,915,937	-	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Global Diversified Growth Fund	Less than One Month EUR	One to Three Months EUR	Greater than Three Months EUR
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	124,797	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	30,165	-	-
Due to Shareholders	71	-	-
Other Liabilities	3,235	-	-
Redeemable Participating Shares	11,276,572	-	-
Total financial liabilities	11,310,043	124,797	-
As at 31 October 2019			
Financial Liabilities at Fair Value Through Profit or Loss	-	868,308	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	936,144	-	-
Due to Shareholders	73,130	-	-
Other Liabilities	37,547	-	-
Redeemable Participating Shares	57,241,901	-	-
Total financial liabilities	58,288,722	868,308	-
Global Equity Market Neutral Fund	Less than One Month GBP	One to Three Months GBP	Greater than Three Months GBP
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	206,563	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	1,869,309	-	-
Due to Shareholders	26,303	-	-
Other Liabilities	208	-	-
Redeemable Participating Shares	74,023,585	-	-
Total financial liabilities	75,919,405	206,563	-
As at 31 October 2019			
Financial Liabilities at Fair Value Through Profit or Loss	-	942,581	-
Overdrawn cash and cash equivalents	2	-	-
Other Payables	3,702,998	-	-
Due to Shareholders	42,347	-	-
Other Liabilities	103,671	-	-
Redeemable Participating Shares	93,300,487	-	-
Total financial liabilities	97,149,505	942,581	-

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

Short Dated High Yield Global Bond Fund

	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	7,011	-
Overdrawn cash and cash equivalents	8	-	-
Other Payables	515,034	-	-
Due to Shareholders	65,684	-	-
Other Liabilities	-	-	-
Redeemable Participating Shares	32,243,644	-	-
Total financial liabilities	32,824,370	7,011	-

As at 31 October 2019

Financial Liabilities at Fair Value Through Profit or Loss	-	650,863	-
Overdrawn cash and cash equivalents	-	-	-
Other Payables	2,580,301	-	-
Due to Shareholders	153,851	-	-
Other Liabilities	187,007	-	-
Redeemable Participating Shares	49,435,996	-	-
Total financial liabilities	52,357,155	650,863	-

Short Dated Investment Grade Fund⁽³⁾

	Less than One Month USD	One to Three Months USD	Greater than Three Months USD
As at 31 October 2020			
Financial Liabilities at Fair Value Through Profit or Loss	-	-	-
Overdrawn cash and cash equivalents	57	-	-
Other Payables	-	-	-
Due to Shareholders	-	-	-
Other Liabilities	4	-	-
Redeemable Participating Shares	-	-	-
Total financial liabilities	61	-	-

⁽³⁾ Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

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 any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

The table below shows the credit ratings of the portfolios (bonds and cash and cash equivalents) held by the Funds using Aegon composite rating. The non rated (NR) positions include equities and non rated bonds.

Strategic Global Bond Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	11.07	AAA	22.20
AA	3.99	AA	3.80
A	3.61	A	12.50
BBB	38.94	BBB	26.30
BB	18.95	BB	14.40
B	12.78	B	14.60
CCC	2.84	CCC	-
N/R High Yield	3.48	N/R High Yield	1.80
Cash	4.34	Cash	4.40

Investment Grade Global Bond Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	-	AAA	0.90
AA	7.15	AA	3.90
A	28.01	A	25.60
BBB	58.10	BBB	55.40
BB	3.65	BB	5.30
B	-	B	0.80
N/R High Yield	1.83	N/R High Yield	1.60
Cash	1.26	Cash	6.50

High Yield Global Bond Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
BBB	4.08	BBB	2.80
BB	30.49	BB	41.20
B	45.19	B	44.40
CCC	15.06	CCC	6.10
D	0.67	D	-
N/R High Yield	3.96	N/R High Yield	3.90
Cash	0.56	Cash	1.60

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

Absolute Return Bond Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	1.09	AAA	-
AA	1.82	AA	-
A	9.39	A	7.30
BBB	59.72	BBB	70.60
BB	16.72	BB	11.00
B	2.10	B	1.20
N/R High Yield	0.99	N/R High Yield	4.00
Cash	8.17	Cash	5.80

Global Diversified Income Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	0.83	AAA	8.31
AA	0.63	AA	0.80
A	0.77	A	0.51
BBB	14.11	BBB	14.28
BB	10.74	BB	7.68
B	11.74	B	8.43
CCC	1.70	CCC	-
N/R Equities & Bonds	58.40	N/R	57.12
Cash	1.08	Cash	2.87

Global Diversified Growth Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
AAA	15.13	AAA	3.80
AA	0.17	AA	0.68
A	-	A	-
BBB	5.08	BBB	7.86
BB	2.79	BB	6.73
B	7.22	B	5.27
N/R Equities & Bonds	63.72	N/R	74.92
Cash	5.90	Cash	0.74

Global Equity Market Neutral Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
N/R Equities	17.74	N/R Equities	39.40
Cash	82.26	Cash	60.60

Short Dated High Yield Global Bond Fund			
31 October 2020		31 October 2019	
Ratings	% Portfolio	Ratings	% Portfolio
BBB	13.65	BBB	16.10
BB	49.34	BB	50.20
B	31.91	B	29.00
CCC	3.30	CCC	-
N/R High Yield	1.47	N/R High Yield	0.80
Cash	0.33	Cash	3.80

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

Credit Risk (continued)

The Company has granted the Depositary a specific lien, and the right to grant such lien, to Citibank N.A., London Branch on particular securities, which, in accordance with the Company's specific instructions, have been purchased or sold for the account of the Company. The Depositary or Citibank N.A., London Branch has, in its absolute discretion, extended or granted financial accommodation, or otherwise advanced moneys to the Company for the purposes of such purchase or sale, until satisfaction or discharge of all liabilities of the Company to the Depositary, including any fees, expenses or credit exposures incurred in connection with the such purchase or sale.

Substantially all of the assets of the Funds are held by the Depositary in segregated accounts in each Fund's name. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed. The Investment Managers monitor this risk by monitoring the credit quality and financial positions of the Depositary that the Fund/Company uses.

Cash is held with Citibank, N.A. London as Depositary with the exception of margin cash which is held with Deutsche Bank AG, Goldman Sachs, Merrill Lynch and UBS Limited.

The Funds also hold pledged and received collateral. Details of Counterparties to these derivative positions are disclosed in the Portfolio of Investments for the Funds, respectively.

The Strategic Global Bond Fund, High Yield Global Bond Fund and Absolute Return Bond Fund hold Credit Default Swaps. The Company's maximum gross exposure to credit risk is approximately the carrying value of the financial assets plus nominal value of the credit default swaps (protection sold) in the Statement of Financial Position. For Credit Default Swaps in which the Company is selling protection the total credit exposure of Credit Default Swaps (protection sold) is EUR 148,400,000 (31 October 2019: EUR 121,000,000) and USD 36,000,000 (31 October 2019: USD 104,000,000) as at 31 October 2020. The percentage of these securities' market values over the net asset of each relevant Fund is disclosed in the Portfolio of Investments.

The Aegon Composite Rating uses ratings from Moody's and Fitch. If there is no rating from any of the agencies, the IBOXX rating is used as the Aegon Composite rating. A score is assigned to each rating based on an IBOXX static table and the average score is calculated and translated to a rating based on the same IBOXX static table.

The IBOXX rating was not used as at 31 October 2020 and 31 October 2019.

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Notes to the Financial Statements (continued)

13. Global Derivative Exposure

The Investment Manager has assessed the risk profiles of the Funds on the basis of the Investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined that the method for the calculation of the global exposure to financial derivative instruments for all Funds will be the Value-at-Risk ("VaR") approach.

Value at Risk (VaR), as a figure, is the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time. VaR is widely applied in finance for quantitative risk management for many types of risk. As the VaR analysis is presented in the 2020 financial statements along with the 2019 comparatives, sensitivity analysis on interest rate risk, market price risk and currency risk is not required.

The Investment Manager reviews the levels of investment risk on a no less than monthly basis, with particular emphasis on VaR and leverage, where the latter exists. The Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Active Long Dated Bond Fund, the Equity Market Neutral Plus Fund, the Equity Market Neutral Fund, the Absolute Return Bond Global Fund, the Absolute Return Bond Constrained Fund, the Emerging Market Bond Opportunities Fund, the Global Diversified Income Fund, the Global Diversified Growth Fund, the Global Equity Market Neutral Fund, the Short Dated High Yield Global Bond Fund and the Short Dated Investment Grade Fund use the absolute VaR approach. The Global Equity Income Fund and the Global Sustainable Equity Fund uses the relative VaR approach.

The Fund applies a back-testing methodology to regularly assess the performance of the VaR model. During the year, periods of exceptional market volatility resulted in a higher than normal number of model exceptions. We believe our VaR model remains a reasonable basis for assessing market risk within the Fund but we will continue to assess its performance and make adjustments when necessary.

VaR has three parameters:

- The time horizon (period) of the VaR. The maximum loss is considered over this period. Typical periods using VaR are 1 day, 10 days, or 1 month.
- The confidence level is the interval estimate in which the VaR would not be expected to exceed the maximum loss. Commonly used confidence levels are 99% and 95%. (Confidence levels are not indications of probabilities.) Here a 95% confidence interval is used (31 October 2019: 95%).
- Calculation methods used are parametrical (variance-covariance approach), historical or Monte Carlo. In this case the investment manager has utilised the historical approach.

Limitations

Whilst VaR is a good general risk measure it is acknowledged it does have certain limitations, including:

- The measure is a point-in-time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time.
- VaR is a statistical estimation and therefore it is possible that there could be, in any period, a greater number of days in which losses could exceed the calculated VaR than implied by the confidence level.
- Although losses are not expected to exceed the calculated VaR on 95% of occasions, on the other 5% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 financial year means that any return that has not been evidenced in this time period will not be present in the distribution.

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Notes to the Financial Statements (continued)

13. Global Derivative Exposure (continued)

31 October 2020	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Strategic Global Bond Fund	14.10%	95%	1 Month	2.25%	5,317,642
Investment Grade Global Bond Fund	14.10%	95%	1 Month	1.74%	3,117,316
High Yield Global Bond Fund	14.10%	95%	1 Month	2.34%	3,116,289
Absolute Return Bond Fund	7.10%	95%	1 Month	0.42%	1,656,437
Global Diversified Income Fund	14.10%	95%	1 Month	3.15%	4,933,278
Global Diversified Growth Fund	14.10%	95%	1 Month	3.10%	345,434
Global Equity Market Neutral Fund	3.50%	95%	1 Month	1.19%	881,325
Short Dated High Yield Global Bond Fund	14.10%	95%	1 Month	1.25%	412,271
31 October 2019	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Strategic Global Bond Fund	14.10%	95%	1 Month	1.48%	4,769,541
Investment Grade Global Bond Fund	14.10%	95%	1 Month	1.93%	2,765,243
High Yield Global Bond Fund	14.10%	95%	1 Month	0.99%	1,372,268
Absolute Return Bond Fund	7.10%	95%	1 Month	0.42%	2,336,973
Global Diversified Income Fund	14.10%	95%	1 Month	2.50%	4,268,900
Global Diversified Growth Fund	14.10%	95%	1 Month	2.61%	1,489,640
Global Equity Market Neutral Fund	3.50%	95%	1 Month	1.50%	1,394,091
Short Dated High Yield Global Bond Fund	14.10%	95%	1 Month	0.53%	266,372

Relative VaR (VaR of the Fund divided by the VaR of the Benchmark*) is as follows:

31 October 2020	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Global Equity Income Fund	2 * Bmrk VAR	95%	1 Month	0.83	31,883,062
Global Sustainable Equity Fund	2 * Bmrk VAR	95%	1 Month	1.15	16,336,440
31 October 2019	VaR Level	Confidence Interval (%)	Holding Period	VaR (%)	VaR Amount
Global Equity Income Fund	2 * Bmrk VAR	95%	1 Month	0.85	22,503,119
Global Sustainable Equity Fund	2 * Bmrk VAR	95%	1 Month	1.14	7,296,299

*The benchmark for the Global Equity Income Fund and the Global Sustainable Equity Fund is the MSCI World AC Index.

Derivatives

Some of the Funds may also enter into derivative transactions in the form of contracts for difference, forward foreign currency contracts, swaps, futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities, contracts for difference, swaps (including Credit Default Swaps), options and future contracts are used to manage market risks arising from the Funds investment activities.

The Absolute Return Bond Fund and the Global Equity Market Neutral Fund enter into financial derivative instruments (including forward foreign currency contracts, futures, and swaps) for investment purposes.

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Notes to the Financial Statements (continued)

14. Related Parties

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

The following 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, Aegon Investment Management BV.
- * 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.

The fees paid by the Company for the financial year ended 31 October 2020 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 190,282 (31 October 2019: USD 125,190). Fees Payable as at 31 October 2020 are USD 20,277 (31 October 2019: USD 19,684)

During the financial year Scottish Equitable had subscriptions of USD 128,250,007 (31 October 2019: USD 108,019,435) and redemptions of USD 43,272,356 (31 October 2019: USD 258,766,724) and Aegon Asset Management UK Plc had subscriptions of USD 92,801 (31 October 2019: USD 97,923) and redemptions of USD 25,689 (31 October 2019: USD 656,667).

As at 31 October 2020 Scottish Equitable held total shares of 38,927,904 (31 October 2019: 40,556,351) with a value of USD 695,604,759 (31 October 2019: USD 644,299,033) and Aegon Asset Management UK Plc held total shares of 55,971 (31 October 2019: 49,827) with a value of USD 707,118 (31 October 2019: USD 560,867).

Total redemption of Global Diversified Income Fund for the amount of EUR 46,746,625 during the financial year ended 31 October 2020 includes in-specie transactions to the value of EUR 34,926,691 (31 October 2019: Total redemption of Absolute Return Bond Global Fund for the amount of GBP 130,517,622 during the financial year ended 31 October 2019 includes in-specie transactions to the value of GBP 50,802,019. Total redemption of Global Diversified Income Fund for the amount of EUR 62,991,376 during the financial year ended 31 October 2019 includes in-specie transactions to the value of EUR 36,948,651).

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

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

14. Related Parties (continued)

The following lists the number of shareholders that as at 31 October 2020 and 31 October 2019 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	31 October 2020	31 October 2019
Strategic Global Bond Fund	-	1
Investment Grade Global Bond Fund	2	2
High Yield Global Bond Fund	-	1
Absolute Return Bond Fund	-	-
Global Equity Income Fund	2	1
Global Diversified Income Fund	1	1
Global Sustainable Equity Fund	1	1
Global Diversified Growth Fund	1	1
Global Equity Market Neutral Fund	1	1
Short Dated High Yield Global Bond Fund	2	1

Directors' Fees

The Directors' fees incurred by the Company for the financial year ended 31 October 2020 amounted to USD 80,711 (31 October 2019: USD 78,043).

Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 31 October 2020 or at any point during the financial year (2019: None).

15. Events during the financial year

The following share classes were launched:

Date	Funds	Share Class
10 January 2020	Strategic Global Bond Fund	Class C NOK (Accumulation) Hedged
10 January 2020	Investment Grade Global Bond Fund	Class C NOK (Accumulation) Hedged
26 February 2020	Global Sustainable Equity Fund	Class B EUR (Income) Unhedged
26 February 2020	Global Sustainable Equity Fund	Class C EUR (Income) Unhedged
14 May 2020	Investment Grade Global Bond Fund	Class S US Dollar (Accumulation) Unhedged

Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

The following share classes were closed:

Date	Funds	Share Class
16 March 2020	Global Equity Market Neutral Fund	Class B EUR (Accumulation) Hedged
27 August 2020	Investment Grade Global Bond Fund	Class S US Dollar (Income) Unhedged

Please refer to Note 9 for details of dividends declared by the Directors for the Income Share Classes during the financial year.

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

15. Events during the financial year (continued)

On 7 September 2020, the Company changed its name from Kames Capital Investment Company (Ireland) plc to Aegon Asset Management Investment Company (Ireland) plc and each of the Company's Funds changed their names as set out below.

On 7 September 2020 the Investment Manager, Distributor and Promoter changed its name from Kames Capital Plc to Aegon Asset Management UK plc.

New Fund Name	Old Fund Name
Aegon Strategic Global Bond Fund	Kames Strategic Global Bond Fund
Aegon Investment Grade Global Bond Fund	Kames Investment Grade Global Bond Fund
Aegon High Yield Global Bond Fund	Kames High Yield Global Bond Fund
Aegon Absolute Return Bond Fund	Kames Absolute Return Bond Fund
Aegon Global Equity Income Fund	Kames Global Equity Income Fund
Aegon Global Equity Market Neutral Fund	Kames Global Equity Market Neutral Fund
Aegon Global Diversified Growth Fund	Kames Global Diversified Growth Fund
Aegon Global Diversified Income Fund	Kames Global Diversified Income Fund
Aegon Global Sustainable Equity Fund	Kames Global Sustainable Equity Fund
Aegon Short Dated High Yield Fund	Kames Short Dated High Yield Fund
Aegon Active Long Dated Bond Fund	Kames Active Long Dated Bond Fund
Aegon Equity Market Neutral Plus Fund	Kames Equity Market Neutral Plus Fund
Aegon Equity Market Neutral Fund	Kames Equity Market Neutral Fund
Aegon Absolute Return Bond Global Fund	Kames Absolute Return Bond Global Fund
Aegon Absolute Return Bond Constrained Fund	Kames Absolute Return Bond Constrained Fund
Aegon Emerging Market Bond Opportunities Fund	Kames Emerging Market Bond Opportunities Fund
Aegon Short Dated Investment Grade Fund	Kames Short Dated Investment Grade Fund

On 7 September 2020, an updated prospectus and supplements was issued to include the rebranding of the Company.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has been declared a pandemic by the World Health Organization. The impact of COVID-19 has been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments.

The promising news regarding vaccines for the Covid-19 virus has changed the outlook for economies, with investors generally believing we are nearer the end of the battle than the beginning. The pandemic still remains with us, however, and a second wave of infections and new variants of the virus continue to have a significant and tragic impact on economies and populations. We expect 2021 to be marked, therefore, by a tug of war between the virus and the vaccine, the pace of the economic recovery and the stance of central banks. The vaccine offers hope of a return to a more 'normal' world, and this will be a dominant theme across markets, supporting sentiment and risk taking. How quickly and successfully vaccines can be rolled out is unknown at this stage and this could cause downside risks to the more optimistic forecasts. In this environment, we expect inflationary pressure to remain contained and therefore central banks will keep base rates at unprecedented low levels, which will also offer support markets.

The Board of Directors continue to monitor the impact of the pandemic on the Fund.

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

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure

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

Strategic Global Bond Fund

31 October 2020

Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	93,698	(365,000)	-
	Total	93,698	(365,000)	-
Financial Liabilities		USD	USD	USD
	Futures	(127,711)	(4,100,777)	-
	Swaps	(1,800,586)	395,000	-
	Total	(1,928,297)	(3,705,777)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(1,124,318)	A	-	-
BNP Paribas	(1,716,407)	A+	(1,750,000)	-
Citi London	(965,852)	A+	40,000	-
Deutsche Bank	952,580	A+	470,000	-
Merrill Lynch International Bank Limited	-	A+	(2,371,998)	-
Morgan Stanley & Co International Plc	1,147,109	A1	1,270,000	-
UBS Limited	(127,711)	A+	(1,728,779)	-
	(1,834,599)		(4,070,777)	-

Investment Grade Global Bond Fund

31 October 2020

Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	394,796	630,000	-
	Total	394,796	630,000	-
Financial Liabilities		USD	USD	USD
	Futures	(376,927)	(1,064,758)	-
	Total	(376,927)	(1,064,758)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	13,032	A	-	-
Citi London	(369,651)	A+	270,000	-
Deutsche Bank	751,415	A+	360,000	-
UBS Limited	(376,927)	A+	(1,064,758)	-
	17,869		(434,758)	-

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

31 October 2020

Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	364,478	610,000	-
	Total	364,478	610,000	-

Financial Liabilities		USD	USD	USD
	Swaps	(154,988)	(296,823)	-
	Total	(154,988)	(296,823)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	2,793	A	-	-
Citi	(154,988)	A+	-	-
Citi London	(423,117)	A+	210,000	-
Deutsche Bank	784,802	A+	400,000	-
Merrill Lynch International Bank Limited	-	A+	(296,823)	-
	209,490		313,177	-

Absolute Return Bond Fund

31 October 2020

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	1,332,516	905,000	-
	Government Bonds	-	-	661,831
	Total	1,332,516	905,000	661,831

Financial Liabilities		GBP	GBP	GBP
	Futures	(210,570)	(7,086,530)	-
	Swaps	(1,026,609)	455,000	-
	Total	(1,237,179)	(6,631,530)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral Received/(Pledged)
Barclays Bank	1,166,264	A	1,270,000	-
BNP Paribas	634,329	A+	-	-
Citi	(877,134)	A+	-	-
Citi London	(50,560)	A+	270,000	-
Goldman Sachs International	(484,260)	A+	(410,000)	-
JPMorgan Securities	894,679	A+	-	661,831
Merrill Lynch International Bank Limited	(30,129)	A+	(4,470,691)	-
Morgan Stanley & Co International Plc	(947,282)	A1	230,000	-
UBS Limited	(210,570)	A+	(2,615,839)	-
	95,337		(5,726,530)	661,831

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

31 October 2020

Net Derivative Exposure

		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Financial Liabilities				
	Forward Contracts	(487,450)	-	-
	Total	(487,450)	-	-

		USD	USD	USD
			Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Collateral				
	Net Exposure	Credit Rating		
Citi London	(487,450)	A+	-	-
	(487,450)		-	-

Global Diversified Income Fund

31 October 2020

Net Derivative Exposure

		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Financial Assets				
	Futures	260,057	(225,490)	-
	Total	260,057	(225,490)	-

		EUR	EUR	EUR
Financial Liabilities				
	Forward Contracts	(1,152,276)	(1,150,000)	-
	Total	(1,152,276)	(1,150,000)	-

			Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Collateral				
	Net Exposure	Credit Rating		
Barclays Bank	(455,571)	A	(260,000)	-
BNP Paribas	(1,094,951)	A+	(890,000)	-
Citi London	398,246	A+	-	-
UBS Limited	260,057	A+	(225,490)	-
	(892,219)		(1,375,490)	-

Aegon Asset Management Investment Company (Ireland) Plc

Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Diversified Growth Fund

31 October 2020

Net Derivative Exposure

Financial Liabilities	Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Forward Contracts	(71,153)	-	-
Futures	(5,111)	(78,839)	-
Total	(76,264)	(78,839)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(76,334)	A+	-	-
Citi London	5,655	A+	-	-
JPMorgan Securities	(474)	A+	-	-
UBS Limited	(5,111)	A+	(78,839)	-
	(76,264)		(78,839)	-

Global Equity Market Neutral Fund

31 October 2020

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
Contracts for Difference	914,920	804,000	-
Futures	377,503	(248,466)	-
Total	1,292,423	555,534	-

Financial Liabilities	EUR	EUR	EUR
Forward Contracts	(5,654)	(248,466)	-
Total	(5,654)	(248,466)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(28,687)	A	-	-
Citi London	(1,729)	A+	-	-
Deutsche Bank	-	A+	(1)	-
Goldman Sachs International	455,656	A+	376,609	-
Merrill Lynch International Bank Limited	459,264	A+	427,392	-
UBS Limited	402,265	A+	(496,932)	-
	1,286,769		307,068	-

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 2020

Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	191,182	90,000	-
	Total	191,182	90,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(56)	A	-	-
Citi London	26,572	A+	90,000	-
Deutsche Bank	164,666	A+	-	-
	191,182		90,000	-

Strategic Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward contracts	(2,347,898)	205,000	-
	Futures	(58,133)	(1,425,562)	-
	Swaps	(6,961,100)	(6,405,000)	-
	Total	(9,367,131)	(7,625,562)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(700,994)	A	(810,000)	-
BNP Paribas	(5,279,195)	A	(5,280,000)	-
Citi London	1,655,225	A+	4,340,000	-
Deutsche Bank	(4,405,244)	A-	(3,730,000)	-
Goldman Sachs				
International	1,103,115	A+	1,110,000	-
JPMorgan Securities	(1,681,905)	A+	(1,830,000)	-
UBS Limited	(58,133)	A+	(1,425,562)	-
	(9,367,131)		(7,625,562)	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Investment Grade Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(365,631)	3,280,000	-
Futures	(282,917)	(1,103,494)	-
Total	(648,548)	2,176,506	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	912,036	A+	4,340,000	-
Deutsche Bank	(1,277,667)	A-	(1,060,000)	-
UBS Limited	(282,917)	A+	(1,103,494)	-
	(648,548)		2,176,506	-

High Yield Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(569,191)	1,130,000	-
Total	(569,191)	1,130,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	26,080	A	-	-
Citi London	725,445	A+	2,200,000	-
Deutsche Bank	(1,320,716)	A-	(1,070,000)	-
	(569,191)		1,130,000	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Absolute Return Bond Fund

31 October 2019

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
	Forward contracts	5,199,168	580,000	-
	Total	5,199,168	580,000	-
Financial Liabilities		GBP	GBP	GBP
	Futures	(132,171)	(2,713,299)	-
	Swaps	(5,744,980)	(1,730,000)	-
	Total	(5,877,151)	(4,443,299)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	811,868	A	1,010,000	-
BNP Paribas	(1,833,935)	A	(1,770,000)	-
Citi	(72,061)	A+	(540,000)	-
Credit Suisse International	(35,782)	BBB+	-	-
Goldman Sachs International	(1,051,750)	A+	(1,040,000)	-
HSBC Bank	(67,184)	A+	-	-
JPMorgan Securities	2,743,294	A+	2,240,000	-
Merrill Lynch	83,311	A+	(1,254,391)	-
Morgan Stanley & Co International Plc	(1,123,573)	A1	(1,050,000)	-
UBS Limited	(132,171)	A+	(1,458,908)	-
	(677,983)		(3,863,299)	-

Global Equity Income Fund

31 October 2019

Net Derivative Exposure

Financial Assets		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
	Forward contracts	98,534	420,000	-
	Total	98,534	420,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	98,534	A+	420,000	-
	98,534		420,000	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Absolute Return Bond Global Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	GBP	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral
Forward contracts		(2,210)	(270,000)	-
Futures		-	-	-
Swaps		-	-	-
Total		(2,210)	(270,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(2,210)	A+	(270,000)	-
	(2,210)		(270,000)	-

Global Diversified Income Fund

31 October 2019

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Forward contracts		259,878	1,280,000	-
Futures		4,301	(27,540)	-
Total		264,179	1,252,460	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	48,154	A	-	-
BNP Paribas	111,462	A	(350,000)	-
Citi London	100,262	A+	1,630,000	-
UBS Limited	4,301	A+	(27,540)	-
	264,179		1,252,460	-

Aegon Asset Management Investment Company (Ireland) Plc

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Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Diversified Growth Fund

31 October 2019

Net Derivative Exposure

Financial Assets		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
	Futures	88,972	(141,445)	-
	Total	88,972	(141,445)	-

Financial Liabilities		EUR	EUR	EUR
	Forward contracts	(218,423)	(20,000)	-
	Total	(218,423)	(20,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(251,940)	A	(360,000)	-
Citi London	28,018	A+	340,000	-
JPMorgan Securities	5,499	A+	-	-
UBS Limited	88,972	A+	(141,445)	-
	(129,451)		(161,445)	-

Global Equity Market Neutral Fund

31 October 2019

Net Derivative Exposure

Financial Assets		Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
	Forward contracts	32,128	520,000	-
	Total	32,128	520,000	-

Financial Liabilities		GBP	GBP	GBP
	Contracts for Difference	(182,903)	(695,300)	-
	Futures	(127,146)	(381,879)	-
	Total	(310,049)	(1,077,179)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	126,593	A	1,510,000	-
Citi	515	A+	-	-
Citi London	(94,980)	A+	(990,000)	-
Goldman Sachs International	(53,656)	A+	(329,727)	-
Merrill Lynch International Bank Limited	(129,247)	A+	(365,573)	-
UBS Limited	(127,146)	A+	(381,879)	-
	(277,921)		(557,179)	-

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 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(248,488)	1,530,000	-
Total	(248,488)	1,530,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	47,358	A	-	-
Citi London	351,252	A+	2,110,000	-
Deutsche Bank	(647,098)	A-	(580,000)	-
	(248,488)		1,530,000	-

17. Financial Statements

The Board of Directors approved the financial statements on 11 February 2021.

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
Asset Backed Securities - 1.38% (2019: 4.56% - USD 14,839,168)					
1,200,000	Dignity Finance	4.696	31/12/2049	1,226,651	0.53
1,200,000	Mitchells & Butlers Finance	0.700	15/12/2030	562,833	0.24
1,000,000	Tesco Property Finance	6.052	13/10/2039	1,413,104	0.61
				3,202,588	1.38
Corporate Bonds - 80.22% (2019: 62.55% - USD 203,486,859)					
1,400,000	Abertis Infraestructuras	1.625	15/07/2029	1,629,095	0.70
1,000,000	Adient US	9.000	15/04/2025	1,105,563	0.48
1,400,000	AerCap	5.875	10/10/2079	1,110,375	0.48
1,000,000	Anheuser-Busch InBev	3.700	02/04/2040	1,562,691	0.67
1,000,000	Anheuser-Busch InBev Worldwide	5.550	23/01/2049	1,346,639	0.58
1,000,000	ARD Finance	5.000	30/06/2027	1,132,281	0.49
1,200,000	Aroundtown	4.750	25/06/2168	1,568,785	0.68
1,300,000	AT&T	2.600	19/05/2038	1,741,686	0.75
1,700,000	AT&T	1.800	14/09/2039	2,035,836	0.88
1,400,000	Avaya	6.125	15/09/2028	1,437,975	0.62
1,200,000	Aviation Capital Group	5.500	15/12/2024	1,266,000	0.55
1,000,000	Aviva	6.875	20/05/2058	1,921,793	0.83
1,400,000	Avolon Holdings Funding	5.500	15/01/2026	1,435,482	0.62
2,570,000	AXA	6.379	14/06/2168	3,518,423	1.52
1,200,000	Banca Monte dei Paschi di Siena	10.500	23/07/2029	1,390,314	0.60
1,500,000	Banca Monte dei Paschi di Siena	8.500	10/09/2030	1,486,182	0.64
1,000,000	Banco Bilbao Vizcaya Argentaria	3.104	15/07/2031	1,292,713	0.56
1,400,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	1,607,939	0.69
1,200,000	Banco Bilbao Vizcaya Argentaria	6.000	29/06/2168	1,382,543	0.60
1,400,000	Banco Santander	5.250	29/12/2166	1,557,683	0.67
2,400,000	Banco Santander	4.750	19/06/2168	2,466,611	1.06
1,200,000	Bankinter	6.250	17/10/2168	1,416,829	0.61
903,000	Barclays Bank	6.860	29/09/2049	1,227,371	0.53
2,400,000	Boeing	5.930	01/05/2060	2,908,139	1.25
1,400,000	BP Capital Markets	3.625	22/06/2169	1,680,322	0.72
1,500,000	BP Capital Markets America	2.772	10/11/2050	1,360,277	0.59
1,300,000	BROADCOM	4.150	15/11/2030	1,461,977	0.63
1,200,000	Cadent Finance	0.750	11/03/2032	1,414,996	0.61
1,400,000	CaixaBank	5.250	23/06/2166	1,449,751	0.63
1,200,000	CaixaBank	5.875	09/01/2169	1,373,103	0.59
1,000,000	CBR Fashion Finance	5.125	01/10/2022	1,042,599	0.45
1,000,000	Charter Communications	6.834	23/10/2055	1,419,547	0.61
600,000	Cheltenham & Gloucester	11.750	29/10/2049	1,598,859	0.69
1,400,000	Cie Generale des Etablissements Michelin	0.625	02/11/2040	1,616,016	0.70
700,000	Clarios Global	6.750	15/05/2025	742,738	0.32
1,000,000	Clarios Global	4.375	15/05/2026	1,175,351	0.51
1,400,000	Cleveland-Cliffs	9.875	17/10/2025	1,603,000	0.69
1,100,000	Cogent Communications	4.375	30/06/2024	1,301,435	0.56
1,000,000	Commerzbank	6.125	09/04/2169	1,140,891	0.50
800,000	Constellium	5.625	15/06/2028	834,100	0.36
1,400,000	CPUK Finance	6.500	28/08/2026	1,743,036	0.75
1,500,000	DAA Finance	1.601	05/11/2032	1,770,593	0.76
1,200,000	Dell International	8.350	15/07/2046	1,641,058	0.71
1,500,000	Deutsche Bank	3.547	18/09/2031	1,524,682	0.66

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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
Corporate Bonds (continued)					
700,000	Direct Line Insurance Group	4.000	05/06/2032	997,538	0.43
2,721,000	Dresdner Funding Trust I	8.151	30/06/2031	3,969,259	1.71
1,400,000	Electricite de France	4.500	04/12/2069	1,559,845	0.67
1,200,000	Ellaktor Value	6.375	15/12/2024	1,205,602	0.52
800,000	Eni	3.375	13/10/2169	923,958	0.40
1,100,000	ENW Finance	1.415	30/07/2030	1,462,812	0.63
1,800,000	Ford Motor	9.000	22/04/2025	2,123,836	0.92
1,100,000	Ford Motor	9.625	22/04/2030	1,477,438	0.64
800,000	Frontier Communications	8.500	01/04/2026	807,794	0.35
800,000	Frontier Communications	5.875	15/10/2027	817,614	0.35
900,000	GE Capital UK Funding Unlimited	5.875	18/01/2033	1,448,538	0.62
1,000,000	General Electric	4.875	18/09/2037	1,383,899	0.60
1,300,000	General Electric	5.875	14/01/2038	1,579,872	0.68
1,100,000	General Motors	5.150	01/04/2038	1,218,518	0.53
2,072,500	Global Aircraft Leasing	6.500	15/09/2024	1,257,968	0.54
1,500,000	GLP Capital	4.000	15/01/2031	1,567,853	0.68
1,400,000	Grainger	3.000	03/07/2030	1,922,384	0.83
1,350,000	Gray Television	4.750	15/10/2030	1,331,438	0.57
2,650,000	HBOS Sterling Finance Jersey	7.881	12/09/2167	5,529,588	2.39
1,400,000	Health Care Service	3.200	01/06/2050	1,435,290	0.62
1,000,000	HSBC Bank	6.250	30/01/2041	1,871,095	0.81
2,200,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	4,116,973	1.78
650,000	HSBC Capital Funding Dollar 1	10.176	30/06/2030	1,109,680	0.48
1,700,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	2,902,240	1.25
1,200,000	Hurricane Finance	8.000	15/10/2025	1,614,171	0.70
1,200,000	Inmobiliaria Colonial Socimi	1.350	14/10/2028	1,411,191	0.61
1,600,000	Intesa Sanpaolo	5.500	01/03/2075	1,760,635	0.76
1,300,000	Kraft Heinz Foods	5.500	01/06/2050	1,476,769	0.64
1,100,000	Legal & General	3.750	26/11/2049	1,462,435	0.63
1,900,000	Legal & General	5.500	27/06/2064	2,951,664	1.27
1,400,000	Liberty Mutual Group	3.950	15/05/2060	1,538,856	0.66
1,600,000	Logan Merger Sub	5.500	01/09/2027	1,624,000	0.70
2,600,000	LYB International Finance III LLC	3.800	01/10/2060	2,540,901	1.10
900,000	M&G	5.560	20/07/2055	1,323,390	0.57
900,000	M&G	6.250	20/10/2068	1,409,077	0.61
1,200,000	MARB BondCo	6.875	19/01/2025	1,244,250	0.54
1,800,000	Molson Coors Beverage	4.200	15/07/2046	1,893,113	0.82
1,000,000	MPT Operating Partnership	3.692	05/06/2028	1,321,691	0.57
1,220,000	National Bank of Greece	8.250	18/07/2029	1,459,728	0.63
11,887	Nationwide Building Society	10.250	29/06/2049	2,603,128	1.12
1,100,000	Nielsen Finance	5.875	01/10/2030	1,156,375	0.51
1,400,000	Nissan Motor	4.345	17/09/2027	1,406,845	0.61
1,100,000	Peach Property Finance	4.375	15/11/2025	1,290,763	0.56
1,100,000	Petrobras Global Finance	5.600	03/01/2031	1,190,063	0.51
1,100,000	Petroleos Mexicanos	6.500	13/03/2027	1,026,942	0.44
1,400,000	Pinnacle Bidco	6.375	15/02/2025	1,621,915	0.70
2,000,000	Plains All American Pipeline	3.800	15/09/2030	1,946,375	0.84
800,000	Platin 1426	5.375	15/06/2023	885,785	0.38
1,400,000	Prime Security Services Borrower	6.250	15/01/2028	1,422,838	0.61
1,500,000	Repsol International Finance	4.247	11/12/2168	1,779,753	0.77
1,500,000	Royalty Pharma	3.550	02/09/2050	1,446,984	0.62

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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
Corporate Bonds (continued)					
1,100,000	Rubis Terminal Infra	5.625	15/05/2025	1,338,648	0.58
1,200,000	Sampo	2.500	03/09/2052	1,426,203	0.62
1,100,000	Shift4 Payments	4.625	01/11/2026	1,114,879	0.47
1,800,000	Smithfield Foods	3.000	15/10/2030	1,840,138	0.79
1,366,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,974,826	0.85
1,400,000	Sysco	6.600	01/04/2050	1,993,942	0.86
1,700,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	2,068,051	0.89
1,750,000	Total Capital International	3.386	29/06/2060	1,798,184	0.78
2,150,000	Tullow Oil	7.000	01/03/2025	1,128,750	0.49
2,000,000	UniCredit	5.375	03/06/2166	2,143,178	0.92
1,200,000	UniCredit	7.500	03/06/2167	1,510,434	0.65
800,000	UNITE	3.500	15/10/2028	1,087,342	0.46
2,500,000	ViacomCBS	4.200	19/05/2032	2,895,355	1.25
1,300,000	Virgin Money UK	8.000	08/06/2169	1,566,056	0.68
1,600,000	Volkswagen International Finance	3.500	17/06/2069	1,887,231	0.81
1,300,000	Volkswagen International Finance	4.625	27/06/2167	1,609,537	0.69
1,000,000	Wells Fargo	4.875	29/11/2035	1,716,000	0.74
1,000,000	Welltower	4.500	01/12/2034	1,533,118	0.66
1,000,000	XPO Logistics	6.250	01/05/2025	1,065,453	0.45
				185,971,273	80.22

Floating Rate Notes - 0.00% (2019: 5.19% - USD 16,867,984)

Government Bonds - 14.25% (2019: 23.92% - USD 77,827,739)

6,000,000	Australia (Government of)	2.750	21/11/2027	4,882,851	2.11
4,000,000	Australia (Government of)	1.750	21/06/2051	2,790,393	1.20
6,000,000	New Zealand Government	1.750	15/05/2041	4,357,230	1.88
1,925,000	U.S. Treasury Note	2.750	15/02/2028	2,216,307	0.95
10,800,000	U.S. Treasury Note	1.500	15/02/2030	11,494,405	4.96
2,950,000	U.S. Treasury Note	3.375	15/11/2048	4,181,164	1.80
2,050,000	United Kingdom Gilt	1.500	22/07/2047	3,132,417	1.35
				33,054,767	14.25

Bond Futures^ - 0.25% (2019: 0.12% - USD 395,143)

55	Australia 10 Year Bond Future	15/12/2020	63,718	0.03
(150)	Canada 10 Year Bond Future	18/12/2020	71,600	0.03
(160)	US Ultra Bond Future	21/12/2020	444,356	0.19
			<hr/>	
			579,674	0.25

Swaps^^ - 0.49% (2019: 1.12% - USD 3,624,521)

28,000,000	CDS Sell Protection CDX NA HY 5 Year	20/12/2025	1,147,109	0.49
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Forward Contracts* - 0.54% (2019: 0.78% - USD 2,542,193)

Description		Unrealised Gain	
Buy EUR 236,648, Sell USD 276,405	30/11/2020	35	-
Buy EUR 2,800,000, Sell USD 3,261,742	11/12/2020	10,175	-
Buy EUR 9,000, Sell USD 10,512	30/11/2020	1	-
Buy GBP 1,226,854, Sell USD 1,591,607	30/11/2020	1,629	-
Buy GBP 143,192, Sell USD 185,764	30/11/2020	190	-
Buy GBP 1,626,158, Sell USD 2,109,627	30/11/2020	2,160	-

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 3,154,511, Sell USD 4,092,373	30/11/2020	4,189	-
Buy GBP 4,457,460, Sell USD 5,782,698	30/11/2020	5,920	-
Buy GBP 7,355, Sell USD 9,520	30/11/2020	31	-
Buy USD 1,661,382, Sell EUR 1,400,000	11/12/2020	25,423	0.01
Buy USD 2,370,452, Sell EUR 2,000,000	11/12/2020	33,368	0.01
Buy USD 2,606,317, Sell AUD 3,600,000	11/12/2020	70,074	0.03
Buy USD 4,167,016, Sell EUR 3,500,000	11/12/2020	77,119	0.03
Buy USD 4,817,109, Sell AUD 6,800,000	11/12/2020	26,428	0.01
Buy USD 55,656,973, Sell GBP 42,700,000	11/12/2020	197,872	0.10
Buy USD 653,377, Sell GBP 500,000	11/12/2020	3,973	-
Buy USD 68,556,870, Sell EUR 58,000,000	11/12/2020	781,434	0.35
Buy USD 89,170, Sell EUR 75,364	30/11/2020	1,133	-
		1,241,154	0.54

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	225,196,565	97.13

Bond Futures^ - (0.31%) (2019: (0.14%) - USD (453,276))

Nominal	Security Description			
(120)	Euro-Bobl Future	08/12/2020	(111,365)	(0.05)
(17)	Euro-Buxl 30 Year Bond Future	08/12/2020	(183,963)	(0.08)
(40)	Long Gilt Future	29/12/2020	(23,112)	(0.01)
155	U.S. 10 Year Note Future	21/12/2020	(76,289)	(0.03)
245	U.S. 10 Year Ultra Bond Future	21/12/2020	(282,578)	(0.13)
460	U.S. 5 Year Note Future	31/12/2020	(30,078)	(0.01)
			(707,385)	(0.31)

Swaps^^ - (1.27%) (2019: (3.26%) - USD (10,585,621))

94,000,000	CDS Buy Protection CDX NA IG 5 Year	20/12/2025	(1,726,582)	(0.74)
16,000,000	CDS Buy Protection Itraxx EUR 5 Year	20/12/2025	(1,221,113)	(0.53)
			(2,947,695)	(1.27)

Forward Contracts* - (0.49%) (2019: (1.50%) - USD (4,890,091))

Description		Unrealised Loss	
Buy CHF 2,166,221, Sell USD 2,377,716	30/11/2020	(11,590)	-
Buy EUR 1,000,000, Sell USD 1,188,090	11/12/2020	(19,548)	(0.01)
Buy EUR 10,123,368, Sell USD 11,890,119	30/11/2020	(64,547)	(0.03)
Buy EUR 125,120,553, Sell USD 146,956,968	30/11/2020	(797,894)	(0.33)
Buy EUR 19,867, Sell USD 23,267	30/11/2020	(59)	-
Buy EUR 25,000, Sell USD 29,278	30/11/2020	(74)	-
Buy EUR 25,983, Sell USD 30,513	30/11/2020	(161)	-
Buy EUR 2,732,625, Sell USD 3,209,528	30/11/2020	(17,423)	(0.01)
Buy EUR 274,110, Sell USD 322,201	30/11/2020	(2,001)	-
Buy EUR 3,640,408, Sell USD 4,275,739	30/11/2020	(23,211)	(0.01)
Buy EUR 3,727,718, Sell USD 4,378,287	30/11/2020	(23,768)	(0.01)
Buy EUR 4,100,000, Sell USD 4,842,335	11/12/2020	(51,313)	(0.02)
Buy EUR 54,680, Sell USD 64,696	30/11/2020	(822)	-
Buy EUR 5,537,719, Sell USD 6,504,173	30/11/2020	(35,309)	(0.02)

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PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 5,600,000, Sell USD 6,605,410	11/12/2020	(61,575)	(0.03)
Buy EUR 750,000, Sell USD 888,293	11/12/2020	(11,886)	(0.01)
Buy EUR 75,000, Sell USD 88,739	30/11/2020	(1,128)	-
Buy EUR 93,179, Sell USD 109,581	30/11/2020	(735)	-
Buy GBP 2,800,000, Sell USD 3,651,502	11/12/2020	(14,840)	(0.01)
Buy JPY 11,605,306, Sell USD 111,487	30/11/2020	(322)	-
Buy NOK 128,686, Sell USD 13,794	30/11/2020	(275)	-
Buy USD 4,182,184, Sell NZD 6,300,000	11/12/2020	(1,797)	-
Buy USD 449,226, Sell GBP 350,000	11/12/2020	(5,357)	-
Buy USD 45,383, Sell GBP 34,948	30/11/2020	(1)	-
Buy USD 462,704, Sell EUR 396,994	30/11/2020	(1,043)	-
Buy USD 528,771, Sell EUR 453,323	30/11/2020	(777)	-
		(1,147,456)	(0.49)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(4,802,536)	(2.07)
Cash and Cash Equivalents		6,356,066	2.74
Other Net Assets		5,092,065	2.20
Net Asset Value as at 31 October 2020		231,842,160	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB+) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)) and Morgan Stanley (BBB+) (2019: (BBB+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (BBB+)).

* The counterparties to the forwards are Barclays Bank BBB+ (2019: (BBB)), BNP Paribas (A+) (2019: (A+)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 89.92%)	90.53
Financial derivative instruments dealt in on a regulated market (2019: 1.15%)	0.70
OTC financial derivative instruments (2019: 0.73%)	0.51
Other current assets (2019: 8.20%)	8.26
	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
Asset Backed Securities - 1.14% (2019: 2.20% - USD 3,188,297)					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	2,044,081	1.14
Corporate Bonds - 95.95% (2019: 85.98% - USD 124,621,410)					
2,000,000	adidas	0.625	10/09/2035	2,429,692	1.35
800,000	Adobe	2.300	01/02/2030	857,995	0.49
2,300,000	Alphabet	2.050	15/08/2050	2,077,232	1.16
1,300,000	American Tower	1.000	15/01/2032	1,535,031	0.85
700,000	American Water Capital	2.800	01/05/2030	766,876	0.43
2,100,000	Amgen	3.375	21/02/2050	2,253,955	1.25
700,000	Anheuser-Busch InBev	2.750	17/03/2036	990,963	0.55
1,000,000	Anthem	5.100	15/01/2044	1,343,486	0.75
2,000,000	APT Pipelines	4.250	15/07/2027	2,238,516	1.24
1,000,000	Argentum Netherlands	5.625	15/08/2052	1,131,692	0.63
1,000,000	AstraZeneca	3.375	16/11/2025	1,122,751	0.62
1,300,000	AT&T	4.850	01/03/2039	1,561,205	0.87
1,500,000	Autodesk	4.375	15/06/2025	1,706,189	0.95
1,100,000	Aviva	6.875	20/05/2058	2,113,973	1.18
500,000	AXA	5.453	29/11/2049	734,712	0.41
800,000	AXA	6.379	14/06/2168	1,095,229	0.61
600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	689,117	0.38
1,000,000	Bank of America	3.093	01/10/2025	1,079,892	0.60
600,000	Bank of America	8.125	02/06/2028	1,119,376	0.62
500,000	Barclays	7.250	15/03/2023	669,582	0.37
300,000	Barclays	6.375	15/03/2168	390,984	0.22
1,000,000	Bayer US Finance II	3.500	25/06/2021	1,017,476	0.57
1,300,000	Bayer US Finance II	4.250	15/12/2025	1,476,033	0.82
1,000,000	Becton Dickinson	3.020	24/05/2025	1,398,932	0.78
1,000,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,162,611	0.65
1,300,000	BNP Paribas	3.375	23/01/2026	1,865,640	1.04
1,500,000	Boston Scientific	0.625	01/12/2027	1,763,475	0.98
800,000	BP Capital Markets	3.625	22/06/2169	960,184	0.53
1,800,000	BP Capital Markets America	4.234	06/11/2028	2,109,578	1.17
2,300,000	Burlington Northern Santa Fe	3.050	15/02/2051	2,479,980	1.38
1,000,000	Caixa Geral de Depositos	1.250	25/11/2024	1,175,426	0.65
300,000	Cheltenham & Gloucester	11.750	29/10/2049	799,429	0.44
500,000	Cie Generale des Etablissements Michelin	0.625	02/11/2040	577,148	0.32
1,300,000	Citigroup	4.125	25/07/2028	1,493,502	0.83
1,300,000	Coca-Cola European Partners	1.500	08/11/2027	1,654,761	0.92
800,000	Colgate-Palmolive	0.875	12/11/2039	1,026,393	0.57
1,000,000	Comcast	4.150	15/10/2028	1,189,844	0.66
2,000,000	Comcast	0.750	20/02/2032	2,388,118	1.33
2,000,000	Cooperatieve Rabobank	4.000	10/04/2029	2,145,578	1.19
300,000	Credit Suisse	3.250	02/04/2026	391,792	0.22
1,600,000	CRH America Finance	3.400	09/05/2027	1,754,880	0.98
700,000	Danske Bank	1.375	12/02/2030	814,575	0.45
1,200,000	Deutsche Bank	3.547	18/09/2031	1,219,746	0.68
600,000	DH Europe Finance II	2.600	15/11/2029	653,584	0.36
1,800,000	Digital Realty Trust	3.700	15/08/2027	2,029,417	1.13
1,700,000	E.ON	0.375	29/09/2027	2,035,832	1.13
1,300,000	Electricite de France	4.500	21/09/2028	1,534,892	0.85

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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
Corporate Bonds (continued)					
1,200,000	Electricite de France	4.500	04/12/2069	1,337,010	0.74
300,000	Elia	1.500	05/09/2028	386,519	0.21
700,000	EnBW International Finance	0.625	17/04/2025	847,823	0.48
300,000	Eni	2.625	13/01/2169	346,948	0.19
400,000	Eni	3.375	13/10/2169	461,979	0.26
1,000,000	Equinor	6.875	11/03/2031	2,021,547	1.12
700,000	Erste Group Bank	1.625	08/09/2031	826,047	0.46
1,000,000	Eurogrid	1.113	15/05/2032	1,266,673	0.70
700,000	Euronext	1.125	12/06/2029	881,018	0.50
600,000	FCA Bank	1.625	29/09/2021	783,158	0.44
1,500,000	Fidelity International	2.500	04/11/2026	1,830,206	1.02
1,400,000	Fidelity National Information Services	1.500	21/05/2027	1,759,114	0.98
1,400,000	Fidelity National Information Services	3.360	21/05/2031	2,126,025	1.18
1,200,000	Fiserv	3.000	01/07/2031	1,769,666	0.98
2,200,000	Fresenius Medical Care US Finance III	3.750	15/06/2029	2,437,048	1.36
1,500,000	General Motors Financial	4.200	01/03/2021	1,511,860	0.84
1,200,000	Global Switch	2.250	31/05/2027	1,512,292	0.84
1,200,000	Goldman Sachs	4.250	29/01/2026	1,796,254	1.00
1,600,000	Health Care Service	3.200	01/06/2050	1,640,332	0.91
1,000,000	Heineken	2.750	01/04/2023	1,045,737	0.58
1,000,000	HSBC	7.625	17/05/2032	1,415,301	0.79
1,500,000	Iberdrola International	6.750	15/07/2036	2,217,178	1.23
800,000	ING Groep	6.750	16/04/2167	848,749	0.47
2,100,000	Intel	2.450	15/11/2029	2,272,322	1.26
1,000,000	Intercontinental Exchange	1.850	15/09/2032	996,281	0.55
1,600,000	International Business Machines	4.150	15/05/2039	1,954,930	1.09
1,100,000	Intesa Sanpaolo	5.500	01/03/2075	1,210,437	0.67
900,000	JPMorgan Chase	1.047	04/11/2032	1,089,917	0.61
1,600,000	Keurig Dr Pepper	3.200	01/05/2030	1,791,303	1.00
1,000,000	Kojamo	1.875	27/05/2027	1,250,867	0.70
1,000,000	Lloyds Banking	4.500	18/03/2030	1,305,404	0.73
400,000	Logicor Financing	2.750	15/01/2030	532,568	0.30
2,000,000	McDonald's	3.250	10/06/2024	2,182,458	1.21
750,000	Mead Johnson Nutrition	5.900	01/11/2039	1,082,715	0.60
2,000,000	Medtronic Global Holdings	0.375	15/10/2028	2,367,029	1.32
663,000	Metropolitan Life Global Funding I	2.950	09/04/2030	740,187	0.41
1,500,000	Moody's	0.950	25/02/2030	1,859,697	1.03
300,000	Nasdaq	3.250	28/04/2050	313,327	0.17
900,000	National Grid Electricity Transmission	0.823	07/07/2032	1,089,588	0.61
600,000	Nutrition & Biosciences	3.268	15/11/2040	620,196	0.34
1,600,000	PayPal	2.850	01/10/2029	1,750,387	0.97
500,000	Pension Insurance	8.000	23/11/2026	840,969	0.48
1,000,000	Plains All American Pipeline	3.800	15/09/2030	973,188	0.54
852,000	Prologis	1.250	15/10/2030	832,456	0.46
250,000	Prologis International Funding II	1.625	17/06/2032	321,723	0.18
600,000	Prudential	3.125	14/04/2030	670,197	0.37
1,000,000	Prudential Financial	5.375	15/05/2045	1,079,781	0.60
500,000	RTE Reseau de Transport d'Electricite	1.125	09/09/2049	626,191	0.35
1,500,000	S&P Global	2.300	15/08/2060	1,349,034	0.75
600,000	Sampo	2.500	03/09/2052	713,101	0.40

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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
Corporate Bonds (continued)					
900,000	Schlumberger Finance	2.000	06/05/2032	1,186,653	0.66
1,500,000	Shell International Finance	3.250	11/05/2025	1,660,631	0.92
1,100,000	Shell International Finance	3.125	07/11/2049	1,115,667	0.62
1,500,000	Sherwin-Williams	3.125	01/06/2024	1,624,247	0.90
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,290,968	0.72
900,000	Societe Generale	0.875	22/09/2028	1,053,224	0.59
1,200,000	Solvay	4.250	04/03/2167	1,472,182	0.82
700,000	Standard Chartered	2.500	09/09/2030	848,035	0.46
400,000	Standard Chartered	4.644	01/04/2031	466,874	0.26
2,300,000	Starbucks	3.500	15/11/2050	2,481,473	1.38
1,500,000	State Street	3.152	30/03/2031	1,701,805	0.95
1,000,000	Stryker	1.950	15/06/2030	1,017,096	0.57
400,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	410,458	0.23
400,000	Swiss Re Finance UK	2.714	04/06/2052	491,570	0.27
1,500,000	Syngenta Finance	5.182	24/04/2028	1,645,697	0.92
1,400,000	Sysco	5.950	01/04/2030	1,790,840	1.00
1,000,000	Takeda Pharmaceutical	5.000	26/11/2028	1,235,077	0.69
900,000	Takeda Pharmaceutical	3.000	21/11/2030	1,280,570	0.71
1,100,000	Telefonica	1.957	01/07/2039	1,454,956	0.81
1,200,000	Tesco	6.150	15/11/2037	1,531,506	0.85
1,800,000	Total Capital International	2.434	10/01/2025	1,911,502	1.06
1,000,000	UniCredit	4.625	12/04/2027	1,125,756	0.63
1,000,000	UniCredit	2.731	15/01/2032	1,087,108	0.60
2,000,000	UnitedHealth Group	2.900	15/05/2050	2,108,176	1.17
1,400,000	Upjohn Finance	1.362	23/06/2027	1,706,207	0.95
1,500,000	Verizon Communications	0.875	19/03/2032	1,795,431	1.00
600,000	Virgin Money UK	5.125	11/12/2030	776,978	0.42
1,000,000	Vodafone Group	6.250	03/10/2078	1,079,498	0.60
500,000	Volkswagen International Finance	2.625	16/11/2027	673,198	0.37
1,400,000	Vonovia Finance	1.000	09/07/2030	1,699,280	0.94
2,100,000	Walmart	2.375	24/09/2029	2,298,171	1.28
1,200,000	Wells Fargo Bank	5.250	01/08/2023	1,739,676	0.97
500,000	Welltower	4.250	15/04/2028	570,251	0.32
300,000	WP Carey	2.400	01/02/2031	297,676	0.17
				172,540,448	95.95
Floating Rate Notes - 1.24% (2019: 2.96% - USD 4,296,543)					
1,500,000	John Deere Capital	0.510	10/09/2021	1,502,563	0.84
765,000	JPMorgan Chase	3.684	30/10/2166	731,498	0.40
				2,234,061	1.24
Government Bonds - 0.00% (2019: 0.87% - USD 1,257,734)					
Bond Futures^ - 0.00% (2019: 0.19% - USD 280,112)					
(24)	Long Gilt Future		29/12/2020	3,895	-
Forward Contracts* - 0.49% (2019: 0.75% - USD 1,081,164)					
				Unrealised	
Description				Gain	
Buy GBP 1,100,000, Sell USD 1,405,888			11/12/2020	22,801	0.01
Buy GBP 138,291, Sell USD 179,407			30/11/2020	184	-

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 235,066, Sell USD 304,900	30/11/2020	365	-
Buy GBP 5,624,566, Sell USD 7,296,795	30/11/2020	7,469	-
Buy GBP 61,232,677, Sell USD 79,437,642	30/11/2020	81,317	0.05
Buy USD 1,070,748, Sell EUR 900,000	11/12/2020	19,060	0.01
Buy USD 1,765,845, Sell EUR 1,500,000	11/12/2020	13,032	0.01
Buy USD 22,803,171, Sell GBP 17,550,000	11/12/2020	9,091	0.01
Buy USD 330, Sell EUR 281	30/11/2020	2	-
Buy USD 53,183,152, Sell EUR 44,900,000	11/12/2020	715,616	0.40
Buy USD 591,946, Sell EUR 500,000	11/12/2020	7,675	-
		876,612	0.49

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	177,699,097	98.82

Bond Futures^ - (0.21%) (2019: (0.39%) - USD (563,029))

(120) Euro-Bund Future	08/12/2020	(284,377)	(0.15)
95 U.S. 10 Year Note Future	21/12/2020	(69,023)	(0.04)
15 U.S. 10 Year Ultra Bond Future	21/12/2020	(27,422)	(0.02)
		(380,822)	(0.21)

Forward Contracts* - (0.27%) (2019: (1.00%) - USD (1,446,795))

Description		Unrealised Loss	
Buy EUR 1,000,000, Sell USD 1,188,468	11/12/2020	(19,926)	(0.01)
Buy EUR 117,903, Sell USD 138,659	30/11/2020	(930)	-
Buy EUR 231,504, Sell USD 272,121	30/11/2020	(1,690)	-
Buy EUR 25, Sell USD 30	30/11/2020	-	-
Buy EUR 2,660,833, Sell USD 3,125,207	30/11/2020	(16,965)	(0.01)
Buy EUR 2,722,923, Sell USD 3,198,133	30/11/2020	(17,361)	(0.01)
Buy EUR 28,873, Sell USD 33,907	30/11/2020	(179)	-
Buy EUR 29,525, Sell USD 34,577	30/11/2020	(88)	-
Buy EUR 4,064,133, Sell USD 4,773,413	30/11/2020	(25,913)	(0.01)
Buy EUR 516, Sell USD 607	30/11/2020	(3)	-
Buy EUR 61,475,236, Sell USD 72,204,079	30/11/2020	(392,028)	(0.23)
Buy EUR 8,650, Sell USD 10,235	30/11/2020	(130)	-
Buy GBP 116,450, Sell USD 151,341	30/11/2020	(114)	-
Buy GBP 80, Sell USD 103	30/11/2020	-	-
Buy NOK 122,196, Sell USD 13,098	30/11/2020	(262)	-
Buy USD 170,017, Sell EUR 145,759	30/11/2020	(250)	-
Buy USD 183,694, Sell GBP 142,489	30/11/2020	(1,348)	-
Buy USD 220, Sell EUR 188	30/11/2020	-	-
Buy USD 2,334,182, Sell EUR 2,000,000	11/12/2020	(2,902)	-
Buy USD 25, Sell GBP 20	30/11/2020	-	-
Buy USD 251,912, Sell EUR 216,137	30/11/2020	(568)	-
Buy USD 275,567, Sell GBP 213,090	30/11/2020	(1,159)	-
Buy USD 10, Sell GBP 7	30/11/2020	-	-
		(481,816)	(0.27)

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

	Fair Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(862,638)	(0.48)
Cash and Cash Equivalents	955,916	0.53
Other Net Assets	2,037,059	1.13
Net Asset Value as at 31 October 2020	179,829,434	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

* The counterparties to the forwards are Barclays Bank (BBB+) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 86.67%)	96.37
Financial derivative instruments dealt in on a regulated market (2019: 0.18%)	-
OTC financial derivative instruments (2019: 0.71%)	0.48
Other current assets (2019: 12.44%)	3.15
	<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
Asset Backed Securities - 2.36% (2019: 1.31% - USD 1,824,566)					
600,000	CPUK Finance	4.250	28/08/2022	400,100	0.31
200,000	Delta Air Lines	4.500	20/10/2025	203,217	0.15
1,100,000	Intrum	2.750	15/07/2022	128,152	0.10
1,300,000	Mileage Plus Holdings	6.500	20/06/2027	1,357,688	1.04
1,000,000	Summer BC Holdco A	9.250	31/10/2027	1,001,881	0.76
				3,091,038	2.36
Corporate Bonds - 93.62% (2019: 93.74% - USD 130,659,498)					
650,000	Acadia Healthcare	6.500	01/03/2024	667,464	0.51
400,000	Acadia Healthcare	5.000	15/04/2029	412,480	0.31
600,000	Adient US	9.000	15/04/2025	663,338	0.51
1,400,000	AerCap	5.875	10/10/2079	1,110,375	0.85
400,000	AerCap Ireland Capital	6.500	15/07/2025	440,108	0.34
600,000	Aker BP	5.875	31/03/2025	615,495	0.47
1,600,000	American Airlines	11.750	15/07/2025	1,558,000	1.19
1,100,000	American Axle & Manufacturing	6.875	01/07/2028	1,110,175	0.85
1,700,000	ARD Finance	5.000	30/06/2027	1,924,877	1.47
1,700,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,274,553	1.73
700,000	Ashton Woods	6.750	01/08/2025	723,550	0.55
1,100,000	Avaya	6.125	15/09/2028	1,129,838	0.86
700,000	Avolon Holdings Funding	5.500	15/01/2026	717,741	0.55
900,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	1,057,671	0.81
300,000	Banca Monte dei Paschi di Siena	10.500	23/07/2029	347,578	0.27
500,000	Banca Monte dei Paschi di Siena	8.000	22/01/2030	487,237	0.37
800,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	919,727	0.70
1,000,000	Banijay Group	6.500	01/03/2026	1,138,361	0.87
600,000	Bankia	6.375	19/12/2166	702,774	0.54
500,000	Barclays	6.375	15/03/2168	651,640	0.50
950,000	Bausch Health Cos	6.250	15/02/2029	982,128	0.75
700,000	Black Knight InfoServ	3.625	01/09/2028	710,063	0.54
600,000	Burger King France	6.000	01/05/2024	662,798	0.50
600,000	CaixaBank	5.875	09/01/2169	686,552	0.52
1,200,000	Carnival	11.500	01/04/2023	1,321,896	1.01
900,000	Carpenter Technology	6.375	15/07/2028	947,250	0.72
600,000	Catalent Pharma Solutions	2.375	01/03/2028	670,682	0.51
1,250,000	CBR Fashion Finance	5.125	01/10/2022	1,303,249	0.99
700,000	Century Communities	6.750	01/06/2027	749,525	0.57
600,000	Cheniere Energy Partners	5.250	01/10/2025	610,995	0.47
300,000	Clarios Global	6.750	15/05/2025	318,316	0.24
900,000	Clarios Global	4.375	15/05/2026	1,057,816	0.81
1,099,000	Cleveland-Cliffs	6.750	15/03/2026	1,157,384	0.88
900,000	Cogent Communications	4.375	30/06/2024	1,064,810	0.81
1,250,000	CommScope	7.125	01/07/2028	1,258,063	0.96
600,000	Constellium	6.625	01/03/2025	610,125	0.47
650,000	Constellium	5.625	15/06/2028	677,706	0.52
700,000	CPI Property	4.875	16/11/2168	775,871	0.59
1,000,000	CPUK Finance	6.500	28/08/2026	1,245,026	0.95
400,000	Delta Air Lines	4.750	20/10/2028	409,750	0.31
750,000	DKT Finance	7.000	17/06/2023	883,691	0.67
500,000	DKT Finance	9.375	17/06/2023	517,375	0.39
600,000	EC Finance	2.375	15/11/2022	650,173	0.50
700,000	El Corte Ingles	3.625	15/03/2024	822,586	0.63

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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
Corporate Bonds (continued)					
700,000	Ellaktor Value	6.375	15/12/2024	703,268	0.54
1,100,000	Energizer Gamma Acquisition	4.625	15/07/2026	1,317,801	1.00
1,285,470	EnQuest	7.000	15/04/2022	651,733	0.50
656,000	Enviva Partners	6.500	15/01/2026	692,178	0.53
650,000	EQM Midstream Partners	6.500	01/07/2027	692,826	0.53
700,000	Expedia Group	3.600	15/12/2023	716,345	0.55
850,000	Faurecia	3.750	15/06/2028	1,006,889	0.77
700,000	FMG Resources August 2006	4.750	15/05/2022	718,340	0.55
1,400,000	Frontier Communications	8.500	01/04/2026	1,413,639	1.08
1,400,000	Frontier Communications	5.875	15/10/2027	1,430,825	1.09
400,000	Gamma Bidco	6.250	15/07/2025	449,702	0.34
1,100,000	Gartner	4.500	01/07/2028	1,153,625	0.88
200,000	Gartner	3.750	01/10/2030	205,360	0.16
1,000,000	GEMS MENASA Cayman	7.125	31/07/2026	993,750	0.76
1,200,000	Genesis Energy	5.625	15/06/2024	1,035,570	0.79
2,176,125	Global Aircraft Leasing	6.500	15/09/2024	1,320,866	1.01
600,000	GLP Capital	5.375	15/04/2026	667,172	0.51
950,000	Graham Packaging	7.125	15/08/2028	997,990	0.76
1,300,000	Gray Television	4.750	15/10/2030	1,282,125	0.98
800,000	Greif	6.500	01/03/2027	841,000	0.64
700,000	HTA Group	7.000	18/12/2025	733,250	0.56
650,000	Hurricane Finance	8.000	15/10/2025	874,343	0.67
1,300,000	IHS Netherlands Holdco	8.000	18/09/2027	1,332,208	1.02
1,400,000	Intertrust	3.375	15/11/2025	1,641,260	1.25
800,000	IQVIA	3.250	15/03/2025	938,072	0.72
500,000	Iron Mountain	4.500	15/02/2031	495,660	0.38
1,100,000	Ithaca Energy North Sea	9.375	15/07/2024	973,500	0.74
650,000	LCPR Senior Secured Financing	6.750	15/10/2027	691,096	0.53
1,600,000	LHC3	4.125	15/08/2024	1,867,760	1.42
1,050,000	LHMC Finco 2	7.250	02/10/2025	897,578	0.68
1,000,000	Live Nation Entertainment	4.875	01/11/2024	966,118	0.74
1,200,000	LKQ European	3.625	01/04/2026	1,425,490	1.09
1,000,000	Logan Merger Sub	5.500	01/09/2027	1,015,000	0.77
600,000	Macy's	8.375	15/06/2025	631,125	0.48
950,000	MARB BondCo	6.875	19/01/2025	985,031	0.75
1,500,000	McLaren Finance	5.000	01/08/2022	1,791,402	1.37
600,000	Meritor	6.250	01/06/2025	633,930	0.48
700,000	MGM Resorts International	6.750	01/05/2025	732,794	0.56
700,000	MGM Resorts International	4.750	15/10/2028	689,066	0.53
500,000	Miller Homes	5.500	15/10/2024	646,360	0.49
1,000,000	MPT Operating Partnership	5.250	01/08/2026	1,034,900	0.79
4,800	Nationwide Building Society	10.250	29/06/2049	1,051,149	0.80
900,000	NCL Corp	12.250	15/05/2024	993,852	0.76
700,000	Newco GB	8.000	15/12/2022	723,173	0.55
900,000	Nidda Healthcare	3.500	30/09/2024	1,024,849	0.78
800,000	Novafives	5.000	15/06/2025	689,904	0.53
610,000	Owens-Brockway Glass Container	6.625	13/05/2027	656,894	0.50
900,000	Paprec	4.000	31/03/2025	991,360	0.76
1,100,000	Par Petroleum	7.750	15/12/2025	889,625	0.68
600,000	Parts Europe	6.500	16/07/2025	689,439	0.53
700,000	Peach Property Finance	4.375	15/11/2025	821,395	0.63

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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
Corporate Bonds (continued)					
1,600,000	Pinnacle Bidco	6.375	15/02/2025	1,853,617	1.40
900,000	Platin 1426	5.375	15/06/2023	996,508	0.76
900,000	PPF Telecom Group	3.250	29/09/2027	1,057,444	0.81
700,000	PRA Group	7.375	01/09/2025	734,738	0.56
1,300,000	Prime Security Services Borrower	6.250	15/01/2028	1,321,206	1.01
200,000	Rolls Royce	5.750	15/10/2027	260,873	0.20
400,000	Rolls Royce	5.750	15/10/2027	405,514	0.31
1,000,000	Rubis Terminal Infra	5.625	15/05/2025	1,216,952	0.93
900,000	Sabre GLBL	7.375	01/09/2025	920,183	0.70
550,000	Sally Holdings	8.750	30/04/2025	606,884	0.46
1,410,000	Sarens Finance	5.750	21/02/2027	1,343,518	1.02
900,000	Sazka	4.125	20/11/2024	990,467	0.76
600,000	Sazka	3.875	15/02/2027	617,867	0.47
700,000	Shift4 Payments	4.625	01/11/2026	709,468	0.54
1,200,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,734,840	1.32
1,250,000	Superior Industries International	6.000	15/06/2025	1,197,218	0.91
900,000	Targa Resources Partners	4.875	01/02/2031	885,375	0.68
1,200,000	Teva Pharmaceutical Finance Netherlands II	1.125	15/10/2024	1,232,084	0.94
900,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	1,094,851	0.82
750,000	Thyssenkrupp	2.875	22/02/2024	815,511	0.62
1,000,000	Triumph Group	8.875	01/06/2024	1,066,250	0.81
1,300,000	Trivium Packaging Finance	3.750	15/08/2026	1,506,499	1.15
1,900,000	Tullow Oil	7.000	01/03/2025	997,500	0.76
500,000	Tullow Oil	6.250	15/04/2022	314,417	0.24
850,000	UniCredit	6.625	03/12/2166	988,836	0.75
850,000	UPCB Finance VII	3.625	15/06/2029	995,590	0.76
1,100,000	Verisure Midholding	5.750	01/12/2023	1,290,359	0.98
1,400,000	Vermilion Energy	5.625	15/03/2025	1,158,850	0.88
600,000	Viking Cruises	13.000	15/05/2025	678,000	0.52
1,000,000	Virgin Media Secured Finance	5.000	15/04/2027	1,348,856	1.03
1,000,000	Virgin Money UK	8.000	08/06/2169	1,204,658	0.92
700,000	VTR Comunicaciones	5.125	15/01/2028	742,434	0.57
600,000	WESCO Distribution	7.250	15/06/2028	657,750	0.50
600,000	XPO Logistics	6.125	01/09/2023	609,375	0.45
1,000,000	XPO Logistics	6.250	01/05/2025	1,065,453	0.81
600,000	Zayo	6.125	01/03/2028	607,875	0.45
1,000,000	Zayo	4.000	01/03/2027	985,325	0.75
				122,778,544	93.62
Floating Rate Notes - 2.82% (2019: 1.97% - USD 2,748,123)					
850,000	Assemblin Financing	5.000	15/05/2025	987,655	0.75
1,100,000	Guala Closures	3.500	15/04/2024	1,271,447	0.97
700,000	Hillenbrand	5.000	15/09/2026	763,481	0.58
600,000	Sisal Pay	3.875	17/12/2026	676,771	0.52
				3,699,354	2.82
Forward Contracts* - 0.65% (2019: 0.56% - USD 785,533)					
Description			Unrealised Gain		
Buy EUR 2,100,000, Sell USD 2,450,925			11/12/2020	3,013	-
Buy GBP 11,709,485, Sell USD 15,190,808			30/11/2020	15,550	0.02

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 16,427, Sell USD 21,263	30/11/2020	70	-
Buy GBP 181, Sell USD 234	30/11/2020	1	-
Buy GBP 4,936,679, Sell USD 6,404,393	30/11/2020	6,556	-
Buy GBP 5,235,106, Sell USD 6,791,545	30/11/2020	6,952	0.02
Buy USD 101,770, Sell GBP 77,968	30/11/2020	518	-
Buy USD 132,681, Sell EUR 112,820	30/11/2020	890	-
Buy USD 1,379, Sell EUR 1,166	30/11/2020	18	-
Buy USD 14,552,451, Sell GBP 11,200,000	11/12/2020	5,802	-
Buy USD 166,054, Sell EUR 141,792	30/11/2020	420	-
Buy USD 187,323, Sell EUR 159,513	30/11/2020	988	-
Buy USD 18,904, Sell EUR 15,977	30/11/2020	240	-
Buy USD 211,382, Sell EUR 178,656	30/11/2020	2,686	-
Buy USD 58,809,432, Sell EUR 49,650,000	11/12/2020	791,322	0.60
Buy USD 946,798, Sell EUR 800,000	11/12/2020	11,965	0.01
		846,991	0.65
		Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss		130,415,927	99.45

Swaps^^ - (0.12%) (2019: (0.00%) - USD Nil)

2,100,000 CDS Buy Protection Itraxx EUR 5 Year	20/06/2025	(154,988)	(0.12)
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Forward Contracts* - (0.37%) (2019: (0.97%) - USD (1,354,724))

Description		Unrealised Loss	
Buy CHF 3,183,927, Sell USD 3,494,784	30/11/2020	(17,035)	(0.02)
Buy CHF 7,108,949, Sell USD 7,803,019	30/11/2020	(38,036)	(0.03)
Buy EUR 14,014, Sell USD 16,460	30/11/2020	(89)	-
Buy EUR 19,758,793, Sell USD 23,207,137	30/11/2020	(125,982)	(0.10)
Buy EUR 2,597,720, Sell USD 3,051,079	30/11/2020	(16,563)	(0.01)
Buy EUR 2,800,000, Sell USD 3,296,205	11/12/2020	(24,287)	(0.02)
Buy EUR 39,473,664, Sell USD 46,362,687	30/11/2020	(251,684)	(0.19)
Buy EUR 550,000, Sell USD 642,918	11/12/2020	(220)	-
Buy EUR 65,000, Sell USD 76,333	30/11/2020	(403)	-
Buy EUR 870,001, Sell USD 1,021,836	30/11/2020	(5,547)	-
Buy GBP 2,552, Sell USD 3,331	30/11/2020	(17)	-
Buy GBP 44,386, Sell USD 57,937	30/11/2020	(295)	-
Buy USD 10,642, Sell EUR 9,131	30/11/2020	(24)	-
Buy USD 143,224, Sell GBP 111,097	30/11/2020	(1,051)	-
Buy USD 167,521, Sell EUR 143,618	30/11/2020	(246)	-
Buy USD 178, Sell EUR 153	30/11/2020	-	-
Buy USD 236,449, Sell EUR 202,439	30/11/2020	(30)	-
Buy USD 274,801, Sell EUR 235,591	30/11/2020	(404)	-
Buy USD 31,908, Sell EUR 27,355	30/11/2020	(47)	-
Buy USD 72,133, Sell GBP 55,778	30/11/2020	(303)	-
Buy USD 86,215, Sell CHF 78,960	30/11/2020	(31)	-
Buy USD 97,169, Sell EUR 83,370	30/11/2020	(219)	-
		(482,513)	(0.37)

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

	Fair Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(637,501)	(0.49)
Cash and Cash Equivalents	962,276	0.73
Other Net Liabilities	404,076	0.31
Net Asset Value as at 31 October 2020	131,144,778	100.00

^^ The counterparties to the swaps are Citigroup Global Markets (BBB+) (2019: (BBB+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 92.91%)	96.26
OTC financial derivative instruments (2019: 0.54%)	0.63
Other current assets (2019: 6.55%)	3.11
	100.00

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 2.03% (2019: 5.54% - GBP 30,761,910)					
3,343,000	CPUK Finance	4.250	28/08/2022	1,716,900	0.43
700,000	Marston's Issuer	1.366	15/10/2027	558,329	0.14
10,100,000	Mitchells & Butlers Finance	5.965	15/12/2023	1,903,358	0.48
7,980,000	Trafford Centre Finance	8.280	28/10/2022	3,892,558	0.98
				8,071,145	2.03
Corporate Bonds - 83.46% (2019: 86.01% - GBP 477,542,666)					
500,000	Adevinta	2.625	15/11/2025	448,607	0.11
2,500,000	ADT Security	3.500	15/07/2022	1,961,691	0.49
4,000,000	Aeroporti di Roma	5.441	20/02/2023	4,279,587	1.08
2,500,000	Air Lease	3.500	15/01/2022	1,970,707	0.50
1,800,000	AMCO - Asset Management	1.500	17/07/2023	1,667,546	0.42
2,700,000	APT Pipelines	1.375	22/03/2022	2,474,034	0.62
2,000,000	Aroundtown	0.375	23/09/2022	1,807,105	0.46
2,000,000	Assicurazioni Generali	6.416	29/12/2049	2,077,910	0.52
2,500,000	Aviation Capital Group	2.875	20/01/2022	1,926,621	0.49
4,758,000	Aviva	6.625	03/06/2041	4,904,913	1.24
1,300,000	Aviva	6.125	29/09/2049	1,394,705	0.35
1,500,000	Banca Monte dei Paschi di Siena	4.000	10/07/2022	1,365,882	0.34
2,800,000	Banco de Sabadell	5.375	12/12/2028	2,583,472	0.65
2,800,000	Banco Santander	6.750	25/04/2022	2,609,695	0.66
4,000,000	Bank of Scotland	9.375	15/05/2021	4,173,108	1.05
3,713,000	Bank of Scotland Capital Funding	7.754	29/03/2049	3,876,991	0.98
200,000	Bankia	9.000	16/11/2026	195,255	0.05
1,600,000	Bankinter	8.625	10/05/2021	1,470,569	0.37
500,000	Bankinter	2.500	06/04/2027	455,897	0.11
2,100,000	Barclays	7.250	15/03/2023	2,165,931	0.54
2,200,000	Barclays	2.000	07/02/2028	1,988,282	0.50
1,500,000	Barclays Bank	9.500	07/08/2021	1,592,693	0.40
500,000	Barclays Bank	6.860	29/09/2049	523,419	0.13
3,300,000	Bayer	2.375	02/04/2075	2,963,928	0.75
3,000,000	BHP Billiton Finance	4.750	22/04/2076	2,747,673	0.69
2,658,000	BNP Paribas	5.750	24/01/2022	2,818,854	0.71
2,700,000	BNP Paribas	6.125	17/12/2166	2,525,554	0.64
2,500,000	Centrica	3.000	10/04/2076	2,249,103	0.57
6,500,000	CNP Assurances	7.375	30/09/2041	6,868,428	1.73
4,000,000	Commerzbank	4.000	05/12/2030	3,683,954	0.93
2,800,000	Cooperatieve Rabobank	6.625	29/12/2049	2,592,519	0.65
1,000,000	CPUK Finance	7.239	28/02/2024	1,134,032	0.29
1,950,000	Credit Agricole	7.375	18/12/2023	2,316,310	0.58
3,700,000	Credit Suisse	2.250	09/06/2028	3,834,150	0.97
2,600,000	Credit Suisse	7.250	12/03/2167	2,177,680	0.54
1,000,000	CRH Finland Services	0.875	05/11/2023	926,323	0.23
5,000,000	Danske Bank	5.000	12/01/2022	4,032,286	1.02
3,300,000	Dell International	5.450	15/06/2023	2,796,582	0.70
6,900,000	Deutsche Bank	1.750	16/12/2021	6,923,443	1.75
5,400,000	Deutsche Pfandbriefbank	1.750	21/11/2022	5,435,445	1.37
600,000	Direct Line Insurance	9.250	27/04/2042	672,173	0.17
1,700,000	Dresdner Funding Trust I	8.151	30/06/2031	1,909,947	0.48
1,300,000	El Corte Ingles	3.625	15/03/2024	1,176,571	0.30
3,000,000	Electricite de France	5.250	29/07/2169	2,400,761	0.61

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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
Corporate Bonds (continued)					
5,000,000	EnBW Energie Baden-Wuerttemberg	3.625	02/04/2076	4,551,744	1.15
2,200,000	Enel	8.750	24/09/2073	1,960,813	0.49
2,000,000	Enel	6.625	15/09/2076	2,086,950	0.52
2,800,000	Erste Group Bank	8.875	29/12/2049	2,668,924	0.67
7,181,000	FCA Bank	1.625	29/09/2021	7,218,959	1.82
1,700,000	Fiat Chrysler Automobiles	3.375	07/07/2023	1,604,703	0.40
5,480,000	Firstgroup	8.750	08/04/2021	5,614,192	1.42
2,900,000	Firstgroup	5.250	29/11/2022	2,978,798	0.75
2,500,000	Ford Motor Credit	5.875	02/08/2021	1,966,362	0.50
2,400,000	Ford Motor Credit	3.087	09/01/2023	1,828,715	0.46
3,600,000	Ford Motor Credit	1.514	17/02/2023	3,129,370	0.79
5,000,000	Ford Motor Credit	4.535	06/03/2025	5,027,319	1.27
2,000,000	Friends Life	8.250	21/04/2022	2,209,623	0.55
1,300,000	GE Capital UK Funding Unlimited	4.125	13/09/2023	1,397,232	0.35
2,575,000	General Electric	5.500	07/06/2021	2,641,677	0.67
4,000,000	General Electric	3.150	07/09/2022	3,212,325	0.81
1,500,000	General Motors Financial	3.200	06/07/2021	1,173,798	0.30
3,500,000	GKN	5.375	19/09/2022	3,635,875	0.92
1,300,000	Global Switch	4.375	13/12/2022	1,390,675	0.35
400,000	Grand City Properties	3.750	29/12/2049	371,549	0.09
900,000	Grand City Properties	2.500	24/10/2166	816,789	0.21
1,950,000	HBOS Sterling Finance Jersey	7.881	29/12/2049	3,133,812	0.79
3,000,000	Hiscox	2.000	14/12/2022	3,025,322	0.76
2,000,000	HSBC	2.175	27/06/2023	2,036,363	0.51
1,892,000	HSBC Bank	6.500	07/07/2023	2,153,335	0.53
2,000,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	2,882,550	0.73
1,100,000	InterContinental Hotels	3.875	28/11/2022	1,140,756	0.29
6,500,000	Intesa Sanpaolo	5.250	28/01/2022	6,820,831	1.72
1,570,000	Investec Bank	9.625	17/02/2022	1,709,124	0.43
2,000,000	Juneau Investments	5.900	22/02/2021	2,017,528	0.51
450,000	Ladbroke's Group Finance	5.125	08/09/2023	469,631	0.12
5,250,000	Legal & General	10.000	23/07/2041	5,588,888	1.41
100,000	Legal & General	5.125	14/11/2048	113,609	0.03
5,300,000	Logicor Financing	1.500	14/11/2022	4,885,989	1.23
3,000,000	Marks & Spencer	6.125	06/12/2021	3,146,639	0.79
2,100,000	Medtronic Global Holdings	0.000	15/03/2023	1,897,632	0.48
4,700,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	5,095,756	1.28
4,500,000	National Westminster Bank	6.500	07/09/2021	4,708,856	1.19
3,000,000	Natwest Group	6.125	15/12/2022	2,531,386	0.64
2,900,000	Next Group	5.375	26/10/2021	3,014,289	0.76
3,200,000	NGG Finance	1.625	05/12/2079	2,848,670	0.72
400,000	Nissan Motor	1.940	15/09/2023	367,308	0.09
5,200,000	Orange	5.875	28/02/2049	5,479,500	1.38
777,000	Origin Energy Finance	5.450	14/10/2021	623,820	0.16
3,000,000	Pearson Funding	3.750	04/06/2030	3,234,851	0.82
1,700,000	Pension Insurance	6.500	03/07/2024	1,977,667	0.50
4,800,000	Phoenix	4.125	20/07/2022	4,979,680	1.26
135,000	Plains All American Pipeline	3.650	01/06/2022	106,532	0.03
6,595,000	QBE Insurance	6.115	24/05/2042	6,955,203	1.75
3,000,000	RAC Bond	4.565	06/05/2023	3,067,242	0.77

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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
Corporate Bonds (continued)					
6,200,000	RCI Banque	0.750	12/01/2022	5,599,514	1.41
5,700,000	Saudi Arabian Oil	2.750	16/04/2022	4,498,714	1.13
3,600,000	Scania	1.875	28/06/2022	3,633,328	0.92
300,000	Scania CV	0.500	06/10/2023	272,547	0.07
1,900,000	Scentre Group Trust	2.375	08/04/2022	1,925,351	0.49
3,600,000	Scottish Widows	5.500	16/06/2023	3,956,587	1.00
3,953,000	Skipton Building Society	1.750	30/06/2022	3,987,002	1.00
2,000,000	SSE	3.625	16/09/2077	2,050,000	0.51
2,800,000	Standard Chartered	3.950	11/01/2023	2,249,218	0.57
500,000	Telereal Securitisation	4.090	10/12/2033	510,879	0.13
2,000,000	Tesco	6.125	24/02/2022	2,136,415	0.53
480,000	Tesco Personal Finance	5.000	21/11/2020	481,045	0.12
3,700,000	Teva Pharmaceutical Finance	2.950	18/12/2022	2,764,171	0.70
1,800,000	Teva Pharmaceutical Finance Netherlands III	2.200	21/07/2021	1,369,001	0.35
2,900,000	TOTAL	3.875	29/12/2049	2,719,004	0.69
2,000,000	UBS	4.750	12/02/2026	1,817,067	0.46
3,300,000	UniCredit	6.572	14/01/2022	2,690,206	0.68
3,100,000	UniCredit	4.375	03/01/2027	2,877,278	0.73
2,000,000	UniCredit	6.750	29/12/2049	1,790,948	0.45
1,000,000	UNITE USAF II	3.374	30/06/2023	1,037,322	0.26
2,400,000	Upjohn Finance	0.816	23/06/2022	2,186,818	0.54
3,600,000	Virgin Money UK	8.000	08/06/2169	3,340,088	0.84
2,200,000	Volkswagen Financial Services	0.625	01/04/2022	1,999,171	0.50
3,000,000	Volkswagen International Finance	3.750	29/03/2049	2,721,347	0.69
3,000,000	Volkswagen International Finance	2.700	14/12/2165	2,686,008	0.68
2,500,000	Volkswagen International Finance	3.375	27/06/2167	2,260,044	0.57
2,200,000	Vonovia Finance	4.000	17/12/2168	2,047,833	0.51
2,500,000	Wells Fargo	1.375	30/06/2022	2,530,109	0.64
2,200,000	Wintershall Dea Finance	0.452	25/09/2023	1,971,850	0.51
2,800,000	Yorkshire Water Finance	3.750	22/03/2046	2,891,373	0.73
4,100,000	Zurich Finance UK	6.625	29/10/2049	4,513,613	1.14
				331,113,348	83.46
Floating Rate Notes - 2.16% (2019: 1.71% - GBP 9,470,724)					
2,500,000	ATF Netherlands	3.750	20/01/2169	2,265,118	0.57
900,000	Banco de Sabadell	1.750	29/06/2023	826,480	0.21
200,000	de Volksbank	3.750	05/11/2025	179,849	0.05
2,000,000	JPMorgan Chase	3.684	30/10/2166	1,472,900	0.37
4,000,000	National Westminster Bank	1.652	29/10/2049	3,464,095	0.87
500,000	Natwest Group	2.540	31/03/2169	370,277	0.09
				8,578,719	2.16
Government Bonds - 2.90% (2019: 0.00% - GBP Nil)					
8,000,000	Australia (Government of)	1.750	21/06/2051	4,298,202	1.08
7,500,000	United Kingdom	0.625	22/10/2050	7,206,589	1.82
				11,504,791	2.90
Bond Futures^ - 0.03% (2019: 0.14% - GBP 765,203)					
(275)	Canada 10 Year Bond Future		18/12/2020	101,099	0.03

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Unrealised Gain	% of Net Assets
Swaps^^ - 0.82% (2019: 1.42% - GBP 7,854,589)				
3,000,000	CDS Buy Protection Barclays	20/12/2025	73,654	0.02
2,500,000	CDS Buy Protection BBVA	20/12/2025	61,378	0.02
4,500,000	CDS Buy Protection BBVA	20/12/2025	262,779	0.07
5,000,000	CDS Buy Protection Commerzbank	20/12/2025	310,306	0.08
48,000,000	CDS Buy Protection Itraxx EUR 5 Year	20/06/2025	894,679	0.23
5,000,000	CDS Buy Protection Volkswagen	20/12/2025	4,715	-
5,500,000	CDS Sell Protection BNP Paribas	20/12/2025	72,792	0.02
20,000,000	CDS Sell Protection Itraxx EUR 5 Year	20/12/2025	160,658	0.04
5,000,000	CDS Sell Protection Itraxx EUR 5 Year	20/12/2025	40,165	0.01
96,000,000	CDS Sell Protection Itraxx EUR 5 Year	20/06/2025	1,144,185	0.28
6,400,000	CDS Sell Protection Societe Generale	20/12/2025	52,706	0.01
8,000,000	CDS Sell Protection Verizon Communication	20/12/2025	162,016	0.04
			3,240,033	0.82
Forward Contracts* - 0.38% (2019: 1.15% - GBP 6,410,942)				
Description			Unrealised Gain	
Buy GBP 2,005,494, Sell EUR 2,200,000		11/12/2020	26,145	0.01
Buy GBP 2,380,841, Sell EUR 2,600,000		11/12/2020	41,611	0.01
Buy GBP 3,752,932, Sell AUD 6,700,000		11/12/2020	118,653	0.03
Buy GBP 3,865,265, Sell EUR 4,250,000		11/12/2020	41,524	0.01
Buy GBP 5,978,382, Sell EUR 6,500,000		11/12/2020	130,307	0.03
Buy GBP 88,703,350, Sell EUR 97,300,000		11/12/2020	1,162,178	0.29
			1,520,418	0.38
			Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss			364,129,553	91.78
Bond Futures^ - (0.08%) (2019: (0.16%) - GBP (897,374))				
(140)	Australia 10 Year Bond Future	15/12/2020	(2,309)	-
(385)	Long Gilt Future	29/12/2020	(27,763)	(0.01)
200	U.S. 10 Year Ultra Bond Future	21/12/2020	(281,597)	(0.07)
			(311,669)	(0.08)
Swaps^^ - (1.08%) (2019: (2.45%) - GBP (13,599,569))				
60,000,000	CDS Buy Index Protection Itraxx EUR	20/12/2025	(1,014,165)	(0.26)
25,000,000	CDS Buy Protection CDX NA IG 5 Year	20/12/2025	(353,664)	(0.09)
5,000,000	CDS Buy Protection Credit Suisse	20/12/2025	(116,740)	(0.03)
6,400,000	CDS Buy Protection Credit Suisse	20/12/2025	(123,615)	(0.03)
6,500,000	CDS Buy Protection Ford Motor Credit	20/12/2024	(484,260)	(0.12)
23,500,000	CDS Buy Protection Itraxx EUR 5 Year	20/12/2025	(1,381,322)	(0.35)
5,500,000	CDS Buy Protection Lloyds Banking	20/12/2025	(64,705)	(0.02)
4,800,000	CDS Buy Protection National Grid Transco	20/12/2025	(144,254)	(0.04)
6,000,000	CDS Buy Protection Pearson Funding	20/12/2025	(34,844)	(0.01)
5,000,000	CDS Buy Protection RBS	20/12/2025	(42,658)	(0.01)
8,000,000	CDS Buy Protection Walt Disney	20/12/2025	(203,117)	(0.05)
2,500,000	CDS Sell Protection Commerzbank	20/12/2025	(155,153)	(0.04)
8,000,000	CDS Sell Protection Cooperative Rabobank	20/12/2025	(53,505)	(0.01)
3,000,000	CDS Sell Protection Itraxx EUR 5 Year	20/12/2025	(82,473)	(0.02)

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PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ (continued)				
2,000,000	CDS Sell Protection Rolls-Royce	21/06/2021	(12,167)	-
			(4,266,642)	(1.08)
Forward Contracts* - (0.05%) (2019: (0.22%) - GBP (1,211,774))				
Description			Unrealised Loss	
Buy CHF 353,393, Sell GBP 299,014		30/11/2020	(1,775)	-
Buy EUR 1,134, Sell GBP 1,028		30/11/2020	(8)	-
Buy EUR 1,453, Sell GBP 1,317		30/11/2020	(10)	-
Buy EUR 28,887, Sell GBP 26,153		30/11/2020	(168)	-
Buy EUR 7,637,879, Sell GBP 6,914,908		30/11/2020	(44,501)	(0.01)
Buy GBP 265,307, Sell USD 346,300		30/11/2020	(1,357)	-
Buy GBP 55,397,485, Sell USD 72,000,000		11/12/2020	(37,961)	(0.01)
Buy USD 10,000,000, Sell GBP 7,798,749		11/12/2020	(99,381)	(0.03)
Buy USD 3,535,879, Sell GBP 2,725,505		30/11/2020	(2,741)	-
			(187,902)	(0.05)
Financial Liabilities At Fair Value Through Profit or Loss			Fair Value GBP	
			(4,766,213)	(1.21)
Cash and Cash Equivalents			25,401,108	6.40
Other Net Assets			11,962,787	3.03
Net Asset Value as at 31 October 2020			396,727,235	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB+) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)), Citigroup Global Markets (BBB+) (2019: (BBB+)), Goldman Sachs International (A+) (2019: (A+)), J.P Morgan Securities (A+) (2019: (A+)), Merrill Lynch International (A+) (2018: (A+)) and Morgan Stanley (BBB+) (2019: (BBB+)).

* The counterparties to the forwards are Barclays Bank (BBB+) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)), Citibank (A+) (2019: (A+)) and J.P. Morgan Securities (A+) (2019: (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 (2019: 88.10%)	88.67
Financial derivative instruments dealt in on a regulated market (2019: 1.47%)	0.82
OTC financial derivative instruments (2019: 1.09%)	0.38
Other current assets (2019: 9.34%)	10.13
	100.00

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 90.41% (2019: 87.93% - USD 434,228,350)			
129,085	Air Products & Chemicals	35,730,083	5.52
101,838	Albemarle	9,548,840	1.48
54,096	Allianz	9,502,025	1.47
1,096,000	ANTA Sports Products	12,060,784	1.86
78,296	Automatic Data Processing	12,385,253	1.91
64,127	BROADCOM	22,744,244	3.51
65,314	Cinnati Financial	4,680,728	0.72
55,229	Clorox	11,529,330	1.78
69,793	CME	10,461,971	1.62
921,100	DBS	13,751,693	2.12
2,128,000	Delta Electronics	14,116,832	2.18
177,023	Eaton	18,455,533	2.85
97,866	Garmin	9,860,489	1.52
108,116	Gilead Sciences	6,328,570	0.98
1,239,204	Iberdrola	14,787,713	2.28
70,987	Johnson & Johnson	9,738,352	1.50
146,414	JPMorgan Chase	14,226,316	2.20
494,300	Komatsu	11,076,604	1.71
381,799	Koninklijke Ahold Delhaize	10,565,154	1.63
52,722	Lockheed Martin	18,581,078	2.87
204,908	Macquarie	18,310,038	2.83
214,678	Microsoft	43,904,871	6.78
218,259	Nestle	24,382,793	3.77
329,156	NextEra Energy	24,354,252	3.76
69,268	Nucor	3,321,054	0.51
155,142	PepsiCo	20,780,495	3.21
263,361	Pfizer	9,290,059	1.44
1,409,500	Ping An Insurance Group Co of China	14,456,310	2.23
177,443	Schneider Electric	21,464,684	3.32
851,000	Simplo Technology	9,483,390	1.48
425,680	Taiwan Semiconductor Manufacturing	36,129,590	5.58
396,700	Takeda Pharmaceutical	12,339,536	1.91
159,742	Texas Instruments	23,351,884	3.61
48,300	Tokyo Electron	12,925,396	2.00
195,222	TOTAL	5,876,775	0.91
79,473	Watsco	17,997,456	2.78
50,353	Zurich Insurance	16,679,928	2.58
		585,180,103	90.41
Equity - UK Large Cap - 6.41% (2019: 7.74% - USD 38,193,452)			
179,371	AstraZeneca	18,320,709	2.83
441,633	GlaxoSmithKline	7,420,580	1.15
192,137	Rio Tinto	10,754,681	1.66
3,653,738	Taylor Wimpey	4,994,260	0.77
		41,490,230	6.41
Equity - UK Small Cap - 1.28% (2019: 0.00% - USD Nil)			
965,049	Phoenix	8,276,195	1.28
REIT - UK Small Cap - 0.86% (2019: 1.80% - USD 8,885,868)			
1,764,168	Secure Income REIT	5,543,242	0.86

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Forward Contracts* - 0.00% (2019: 0.03% - USD 152,086)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 5,121,000, Sell CHF 5,473,222	30/11/2020	3,767	-
		Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss		640,493,537	98.96

Forward Contracts* - (0.07%) (2019: (0.01%) - USD (53,552))

Description		Unrealised Loss	
Buy EUR 11,027,000, Sell SGD 17,679,589	30/11/2020	(76,738)	(0.01)
Buy EUR 1,459,000, Sell HKD 13,297,764	30/11/2020	(10,648)	-
Buy EUR 2,372,000, Sell AUD 3,946,676	30/11/2020	(9,448)	-
Buy EUR 40,495,000, Sell USD 47,618,880	30/11/2020	(314,808)	(0.05)
Buy EUR 4,632,000, Sell JPY 568,111,558	30/11/2020	(30,986)	-
Buy EUR 7,221,000, Sell GBP 6,532,839	30/11/2020	(48,589)	(0.02)
		(491,217)	(0.07)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(491,217)	(0.07)
Cash and Cash Equivalents		7,267,006	1.12
Other Net Liabilities		(32,598)	(0.01)
Net Asset Value as at 31 October 2020		647,236,666	100.00

* The counterparty to the forwards is Citibank (A+) (2019: (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 (2019: 96.97%)	98.66
OTC financial derivative instruments (2019: 0.03%)	-
Other current assets (2019: 3.00%)	1.34
	100.00

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities - 0.11% (2019: 0.00% - EUR Nil)					
300,000	CPUK Finance	4.250	28/08/2022	171,371	0.11
Corporate Bonds - 38.95% (2019: 27.46% - EUR 47,123,995)					
700,000	AerCap	5.875	10/10/2079	475,596	0.30
400,000	AerCap Ireland Capital	6.500	15/07/2025	377,015	0.24
500,000	ARD Finance	5.000	30/06/2027	484,979	0.31
700,000	Ardagh Packaging Finance	5.250	15/08/2027	617,381	0.39
400,000	Argentum Netherlands	5.625	15/08/2052	387,781	0.25
500,000	Aroundtown	3.625	10/04/2031	604,704	0.38
572,000	Arqiva Broadcast Finance	6.750	30/09/2023	655,605	0.42
600,000	Avaya	6.125	15/09/2028	527,927	0.33
400,000	Aviva	6.875	20/05/2058	658,515	0.42
500,000	AXA	5.453	29/11/2049	629,384	0.40
800,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	805,373	0.50
600,000	Banca Monte dei Paschi di Siena	10.500	23/07/2029	595,500	0.38
400,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	393,938	0.25
600,000	Banco Bilbao Vizcaya Argentaria	6.500	12/05/2167	506,288	0.32
800,000	Banco Bilbao Vizcaya Argentaria	6.000	15/10/2168	802,165	0.50
1,200,000	Banco Santander	5.250	29/12/2166	1,143,750	0.73
600,000	Barclays	7.125	15/09/2167	701,456	0.44
600,000	BHP Billiton Finance	6.500	22/10/2077	730,368	0.46
786,000	BNP Paribas	6.750	14/03/2167	691,173	0.44
500,000	BP Capital Markets	3.625	22/06/2169	514,083	0.33
700,000	BP Capital Markets	4.250	22/06/2169	812,323	0.51
472,000	BUPA Finance	5.000	08/12/2026	600,430	0.38
1,000,000	CaixaBank	6.750	13/09/2165	1,023,749	0.65
600,000	CaixaBank	5.875	09/01/2169	588,128	0.37
450,000	Carpenter Technology	6.375	15/07/2028	405,727	0.26
400,000	CBR Fashion Finance	5.125	01/10/2022	357,253	0.23
100,000	Cheltenham & Gloucester	11.750	29/10/2049	228,275	0.14
500,000	Cie Generale des Etablissements Michelin	0.625	02/11/2040	494,409	0.31
472,000	Clarios Global	4.375	15/05/2026	475,235	0.30
600,000	Cleveland-Cliffs	6.750	15/03/2026	541,290	0.34
600,000	CNAC HK Finbridge	4.625	14/03/2023	544,280	0.35
100,000	CNP Assurances	6.875	30/09/2041	105,761	0.07
500,000	Cogent Communications	4.375	30/06/2024	506,756	0.32
400,000	Commerzbank	7.000	09/04/2168	345,226	0.22
800,000	Commerzbank	6.125	09/04/2169	781,867	0.50
750,000	CommScope	7.125	01/07/2028	646,625	0.41
650,000	Constellium	5.625	15/06/2028	580,551	0.37
600,000	CPUK Finance	6.500	28/08/2026	639,924	0.41
600,000	Credit Suisse	6.375	21/02/2169	551,046	0.35
1,300,000	Deutsche Bank	3.547	18/09/2031	1,131,958	0.72
400,000	Deutsche Bank	6.000	30/04/2168	304,722	0.19
697,000	Digital Realty Trust	3.700	15/08/2027	673,179	0.43
200,000	DKT Finance	7.000	17/06/2023	201,868	0.13
500,000	DKT Finance	9.375	17/06/2023	443,205	0.28
630,000	DP World	6.850	02/07/2037	675,699	0.43
700,000	Dresdner Funding Trust I	8.151	30/06/2031	874,738	0.55
672,000	Energizer Gamma Acquisition	4.625	15/07/2026	689,645	0.44

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

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Corporate Bonds (continued)					
700,000	Eni	3.375	13/10/2169	692,563	0.44
312,000	Enviva Partners	6.500	15/01/2026	282,012	0.18
500,000	Eurofins Scientific	2.875	09/11/2168	503,700	0.32
500,000	Faurecia	3.750	15/06/2028	507,378	0.32
650,000	Ford Motor Credit	4.389	08/01/2026	561,689	0.36
750,000	Frontier Communications	5.875	15/10/2027	656,627	0.42
425,000	Gartner	4.500	01/07/2028	381,821	0.24
100,000	Gartner	3.750	01/10/2030	87,960	0.06
1,000,000	GEMS MENASA Cayman	7.125	31/07/2026	851,287	0.54
150,000	GLP Capital	4.000	15/01/2031	134,309	0.09
720,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	1,154,215	0.73
300,000	HTA Group	7.000	18/12/2025	269,199	0.17
786,000	ING Groep	6.750	16/04/2167	714,349	0.45
1,300,000	Intesa Sanpaolo	5.500	01/03/2075	1,225,439	0.78
1,000,000	JPMorgan Chase	4.600	01/08/2168	844,862	0.54
393,000	Legal & General	5.500	27/06/2064	523,004	0.33
556,000	Live Nation Entertainment	4.875	01/11/2024	460,154	0.29
393,000	M&G	5.625	20/10/2051	501,981	0.32
400,000	M&G	5.560	20/07/2055	503,854	0.32
550,000	MARB BondCo	6.875	19/01/2025	488,526	0.31
300,000	MGM Resorts International	6.750	01/05/2025	269,032	0.17
393,000	MPT Operating Partnership	5.250	01/08/2026	348,409	0.22
300,000	MPT Operating Partnership	3.692	05/06/2028	339,665	0.22
6,000	Nationwide Building Society	10.250	29/06/2049	1,125,572	0.71
700,000	Nidda Healthcare	3.500	30/09/2024	682,833	0.43
600,000	Nielsen Finance	5.875	01/10/2030	540,326	0.34
350,000	Par Petroleum	7.750	15/12/2025	242,483	0.15
400,000	Pension Insurance	7.375	25/01/2168	501,714	0.32
600,000	Petroleos Mexicanos	6.500	13/03/2027	479,848	0.30
700,000	Phoenix	5.625	26/04/2168	597,084	0.38
550,000	Pinnacle Bidco	6.375	15/02/2025	545,835	0.35
493,000	Platin 1426	5.375	15/06/2023	467,611	0.30
1,100,000	Prime Security Services Borrower	6.250	15/01/2028	957,677	0.61
301,000	Reynolds American	5.700	15/08/2035	318,480	0.20
300,000	Rolls Royce	5.750	15/10/2027	260,535	0.17
600,000	Rothsay Life	3.375	12/07/2026	688,020	0.44
550,000	Rubis Terminal Infra	5.625	15/05/2025	573,370	0.36
400,000	Sazka	4.125	20/11/2024	377,100	0.24
500,000	Sazka	3.875	15/02/2027	441,075	0.28
500,000	Shift4 Payments	4.625	01/11/2026	434,114	0.28
1,320,475	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,635,337	1.04
800,000	Summer BC Holdco B	5.750	31/10/2026	791,750	0.50
800,000	Swedbank	6.000	29/12/2049	701,678	0.45
800,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	703,231	0.45
500,000	Syngenta Finance	5.182	24/04/2028	469,924	0.30
550,000	Targa Resources Partners	4.875	01/02/2031	463,496	0.29
400,000	Tenneco	5.000	15/07/2024	375,012	0.24
900,000	Tenneco	7.500	29/12/2049	838,309	0.52
900,000	Teva Pharmaceutical Finance	2.950	18/12/2022	747,848	0.47
400,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	416,842	0.26

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Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
600,000	Tullow Oil	7.000	01/03/2025	269,842	0.17
786,000	UBS	7.000	29/12/2049	751,430	0.48
700,000	UniCredit	6.625	03/12/2166	697,593	0.44
1,200,000	UniCredit	7.500	03/06/2167	1,293,900	0.82
252,000	Vermilion Energy	5.625	15/03/2025	178,689	0.11
600,000	Virgin Money UK	8.000	08/06/2169	619,176	0.39
600,000	Volkswagen International Finance	3.250	18/11/2030	736,856	0.47
500,000	WESCO Distribution	7.250	15/06/2028	469,546	0.30
200,000	XPO Logistics	6.250	01/05/2025	182,542	0.12
				61,405,563	38.95
Equities - 35.90% (2019: 34.85% - EUR 59,816,518)					
3,939	Air Products & Chemicals			933,992	0.59
9,390	Albemarle			754,233	0.48
3,655	Allianz			549,968	0.35
41,890	ANTA Sports Products			394,888	0.25
77,989	Atlantia			1,014,832	0.64
7,133	Automatic Data Processing			966,577	0.61
5,877	BROADCOM			1,785,604	1.13
464,000	CapitaLand			747,244	0.47
126,000	China Resources Land			438,847	0.28
63,177	Cia de Distribucion Integral Logista			900,904	0.57
188,500	CK Infrastructure			760,658	0.48
75,877	DBS			970,417	0.62
469,000	Delta Electronics			2,665,247	1.69
30,912	Deutsche Wohnen			1,334,780	0.85
4,344	Eaton			387,959	0.25
378,588	EDP - Energias de Portugal			1,613,163	1.02
8,207	Eiffage			504,484	0.32
26,113	Enagas			480,610	0.30
84,861	Endesa			1,939,498	1.23
122,802	Enel			858,877	0.54
9,525	Garmin			822,111	0.52
9,229	Gilead Sciences			462,774	0.29
1,145,301	Greencoat Renewables			1,331,412	0.84
102,220	Iberdrola			1,044,944	0.66
872,770	Infratil			2,679,939	1.70
162,739	Inmobiliaria Colonial Socimi			978,875	0.62
2,919	Johnson & Johnson			343,036	0.22
5,645	JPMorgan Chase			469,865	0.30
61,682	KDDI			1,411,865	0.90
23,000	Komatsu			441,512	0.28
29,044	Koninklijke Ahold Delhaize			688,488	0.44
13,916	LEG Immobilien			1,612,029	1.02
3,689	Lockheed Martin			1,113,747	0.71
19,359	Macquarie			1,481,877	0.94
226,000	Mitsubishi UFJ Financial Group			761,074	0.48
18,000	NextEra Energy			1,140,892	0.72
8,299	PepsiCo			952,250	0.60
52,382	Pfizer			1,582,880	1.00
77,231	Ping An Insurance Group Co of China			678,552	0.43

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Equities (continued)				
24,221	RWE		773,255	0.49
289,139	Sands China		866,491	0.55
20,158	Schneider Electric		2,088,873	1.33
134,500	Shimao Group Holdings		406,041	0.26
249,000	Simplo Technology		2,377,017	1.51
767,132	Singapore Telecommunications		975,332	0.62
26,700	Sompo Holdings		852,277	0.54
383,958	Swire Pacific		267,459	0.17
29,562	Taiwan Semiconductor Manufacturing		2,149,377	1.36
56,000	Takeda Pharmaceutical		1,492,188	0.95
7,127	Texas Instruments		892,501	0.57
162,691	Tilt Renewables		359,110	0.23
379,000	Times China Holdings		432,541	0.27
3,480	Tokyo Electron		797,765	0.51
16,683	TOTAL		430,213	0.27
178,998	UOL		699,592	0.45
2,600	Zurich Insurance		737,804	0.48
			56,598,740	35.90
Equity - UK Large Cap - 6.91% (2019: 6.69% - EUR 11,476,804)				
31,901	Anglo American		633,714	0.40
8,827	AstraZeneca		772,329	0.49
71,284	GlaxoSmithKline		1,026,047	0.65
364,647	Grainger		1,121,438	0.71
946,240	International Public Partnerships		1,759,726	1.12
682,227	Legal & General		1,396,980	0.89
227,003	National Grid		2,330,455	1.48
72,221	SSE		1,010,335	0.64
372,721	Tesco		841,772	0.53
			10,892,796	6.91
Equity - UK Small Cap - 8.78% (2019: 7.06% - EUR 12,120,307)				
313,276	3i Infrastructure		1,027,914	0.65
613,976	BBGI SICAV		1,180,739	0.75
744,693	DP Aircraft I		35,086	0.02
2,223,697	Greencoat UK Wind		3,319,217	2.11
685,412	HICL Infrastructure		1,343,276	0.85
763,789	NextEnergy Solar		913,249	0.58
372,957	Phoenix		2,739,928	1.74
2,177,197	Renewables Infrastructure		3,274,024	2.08
			13,833,433	8.78
Floating Rate Notes - 0.25% (2019: 0.00% - EUR Nil)				
400,000	Assemblin Financing	15/05/2025	398,149	0.25
Government Bonds - 0.82% (2019: 12.87% - EUR 22,083,814)				
1,000,000	U.S. Treasury Note	15/02/2038	1,290,650	0.82
Investment Funds - Non Bond - 0.51% (2019: 0.52% - EUR 886,046)				
632,582	JLEN Environmental Assets		803,860	0.51
Overseas REIT - 5.33% (2019: 6.56% - EUR 11,264,884)				
3,470	Altarea		380,659	0.24

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Overseas REIT (continued)				
26,490	Americold Realty Trust		819,991	0.52
813,956	Ascendas REIT		1,474,362	0.94
6,639	Digital Realty Trust		845,750	0.54
1,187	GLP		1,568,065	0.99
38,013	Invitation Homes		891,751	0.57
850	Kenedix Residential Next Investment		1,188,765	0.75
29,857	Omega Healthcare Investors		759,373	0.48
3,974	Sun Communities		472,311	0.30
			8,401,027	5.33

REIT - UK Large Cap - 0.00% (2019: 0.90% - EUR 1,547,923)

REIT - UK Small Cap - 0.48% (2019: 0.76% - EUR 1,310,356)

278,414	Secure Income REIT		749,400	0.48
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Bond Futures^ - 0.16% (2019: 0.00% - EUR 4,301)

108	Euro-Btp Bond Future	08/12/2020	260,057	0.16
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Forward Contracts* - 0.45% (2019: 0.42% - EUR 714,498)

Description		Unrealised Gain	
Buy CHF 16,210, Sell EUR 15,149	30/11/2020	8	-
Buy CHF 1,708,000, Sell EUR 1,585,955	22/12/2020	11,422	0.01
Buy CHF 201,180, Sell EUR 188,014	30/11/2020	100	-
Buy EUR 1,385, Sell USD 1,615	30/11/2020	3	-
Buy EUR 1,458,470, Sell AUD 2,400,000	22/12/2020	11,906	0.01
Buy EUR 16,185, Sell USD 18,863	30/11/2020	36	-
Buy EUR 1,855, Sell CHF 1,981	30/11/2020	3	-
Buy EUR 3,458, Sell CHF 3,697	30/11/2020	1	-
Buy EUR 5,422, Sell USD 6,319	30/11/2020	12	-
Buy EUR 7,718, Sell USD 8,996	30/11/2020	17	-
Buy GBP 4,207,254, Sell EUR 4,647,066	30/11/2020	30,167	0.02
Buy GBP 46,306,921, Sell EUR 51,147,692	30/11/2020	332,036	0.21
Buy GBP 465,302, Sell EUR 513,943	30/11/2020	3,336	-
Buy GBP 5,442, Sell EUR 6,003	30/11/2020	46	-
Buy GBP 615,000, Sell EUR 679,645	22/12/2020	3,772	-
Buy IDR 35,000,000,000, Sell EUR 1,967,508	10/12/2020	51,992	0.03
Buy MXN 42,000,000, Sell EUR 1,611,131	10/12/2020	66,668	0.04
Buy MXN 63,000,000, Sell CHF 2,613,549	10/12/2020	72,649	0.05
Buy USD 1,200,000, Sell EUR 1,013,018	22/12/2020	13,555	0.01
Buy USD 15,443, Sell EUR 13,052	30/11/2020	168	-
Buy USD 165,540, Sell EUR 140,940	30/11/2020	772	-
Buy USD 1,912,932, Sell EUR 1,628,660	30/11/2020	8,919	0.01
Buy USD 5,127,134, Sell EUR 4,365,216	30/11/2020	23,905	0.02
Buy USD 575,000, Sell EUR 485,231	22/12/2020	6,668	-
Buy USD 620,000, Sell EUR 530,005	22/12/2020	391	-
Buy USD 645,416, Sell EUR 549,504	30/11/2020	3,009	-
Buy USD 6,830,000, Sell EUR 5,778,068	10/12/2020	67,003	0.04

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 770,000, Sell EUR 657,132	22/12/2020	1,586	-
Buy USD 89, Sell EUR 75	30/11/2020	1	-
Buy USD 921,712, Sell EUR 784,741	30/11/2020	4,297	-
		<u>714,448</u>	<u>0.45</u>
		Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss		155,519,494	98.65

Forward Contracts* - (1.18%) (2019: (0.26%) - EUR (454,620))

Description		Unrealised Loss	
Buy CHF 71, Sell EUR 66	30/11/2020	-	-
Buy CHF 75, Sell EUR 70	30/11/2020	-	-
Buy EUR 1,317,441, Sell GBP 1,200,000	22/12/2020	(16,057)	(0.01)
Buy EUR 14,003, Sell USD 16,468	30/11/2020	(95)	-
Buy EUR 150, Sell CHF 161	30/11/2020	-	-
Buy EUR 1,600,052, Sell JPY 197,000,000	22/12/2020	(15,019)	(0.01)
Buy EUR 1,906,520, Sell IDR 34,500,000,000	10/12/2020	(84,130)	(0.05)
Buy EUR 217,172, Sell GBP 196,815	30/11/2020	(1,629)	-
Buy EUR 2,501, Sell USD 2,941	30/11/2020	(17)	-
Buy EUR 282, Sell CHF 302	30/11/2020	-	-
Buy EUR 2,942,705, Sell NZD 5,237,000	22/12/2020	(32,677)	(0.02)
Buy EUR 29,631, Sell USD 34,847	30/11/2020	(200)	-
Buy EUR 3,909,564, Sell MXN 101,280,000	22/12/2020	(129,374)	(0.09)
Buy EUR 3,956,753, Sell HKD 36,000,000	22/12/2020	(14,914)	(0.01)
Buy EUR 41,136,005, Sell GBP 37,900,000	22/12/2020	(980,294)	(0.63)
Buy EUR 438,304, Sell GBP 396,562	30/11/2020	(2,557)	-
Buy EUR 485,288, Sell GBP 440,000	22/12/2020	(3,661)	-
Buy EUR 487,564, Sell JPY 60,000,000	22/12/2020	(4,336)	-
Buy EUR 489,142, Sell GBP 442,632	30/11/2020	(2,936)	-
Buy EUR 491,436, Sell USD 580,000	22/12/2020	(4,741)	-
Buy EUR 54,126,899, Sell USD 63,500,000	22/12/2020	(195,914)	(0.13)
Buy EUR 6,996,646, Sell TWD 242,000,000	10/12/2020	(330,831)	(0.20)
Buy EUR 77,419, Sell USD 91,048	30/11/2020	(523)	-
Buy EUR 84,980, Sell GBP 76,900	30/11/2020	(510)	-
Buy EUR 9,245, Sell GBP 8,366	30/11/2020	(55)	-
Buy EUR 9,358,028, Sell SGD 14,991,000	22/12/2020	(41,531)	(0.03)
Buy EUR 9,846, Sell USD 11,579	30/11/2020	(67)	-
Buy GBP 54, Sell EUR 60	30/11/2020	-	-
Buy USD 11,773, Sell EUR 10,080	30/11/2020	(1)	-
Buy USD 3,400,000, Sell EUR 2,910,598	22/12/2020	(1,975)	-
Buy USD 748,000, Sell EUR 642,577	22/12/2020	(2,680)	-
		<u>(1,866,724)</u>	<u>(1.18)</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

	Fair Value EUR	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(1,866,724)	(1.18)
Cash and Cash Equivalents	302,679	0.19
Other Net Assets	3,688,346	2.34
Net Asset Value as at 31 October 2020	157,643,795	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+))

* The counterparties to the forwards are Barclays Bank (BBB+) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)) and Citibank (A+) (2019: (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 (2019: 95.32%)	94.44
UCITS	0.49
Financial derivatives instruments dealt in on a regulated market (2019: 0.00%)	0.16
OTC financial derivative instruments (2019: 0.41%)	0.44
Other current assets (2019: 4.27%)	4.47
	100.00

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 85.82% (2019: 92.42% - EUR 105,210,824)			
12,318	ABIOMED	2,659,183	1.13
24,533	adidas	6,322,154	2.69
70,337	Albemarle	5,619,549	2.39
78,363	Alfen Beheer	4,309,965	1.83
303,899	Amplifon	9,471,012	4.03
380,000	ANTA Sports Products	3,582,181	1.52
105,815	Avita Therapeutics	1,863,671	0.78
293,798	Badger Daylighting	7,391,652	3.14
64,647	Bandwidth	8,880,344	3.77
256,969	BASIC-FIT	5,357,804	2.28
159,565	Bottomline Technologies	5,432,742	2.31
643,000	Chroma ATE	2,623,797	1.12
16,419	DiaSorin	3,110,580	1.32
11,300	Disco	2,600,407	1.11
116,535	Endava	6,395,524	2.72
56,570	Everbridge	5,079,112	2.16
19,559	Fidelity National Information Services	2,086,338	0.89
56,987	First Republic Bank	6,155,631	2.62
26,773	ICON	4,134,466	1.76
475,716	IDP Education	5,522,558	2.35
12,658	Illumina	3,175,967	1.35
29,790	Insulet	5,675,373	2.41
24,500	Keyence	9,518,670	4.05
57,414	Kingspan	4,314,662	1.83
147,847	Kornit Digital	8,516,702	3.62
23,304	Penumbra	5,211,783	2.22
128,400	PeptiDream	5,087,036	2.16
84,695	Planet Fitness	4,300,592	1.83
466,145	Plug Power	5,596,455	2.38
22,500	Shimano	4,392,042	1.87
397,000	Simplo Technology	3,789,863	1.60
30,393	SolarEdge Technologies	6,712,444	2.85
75,344	STAAR Surgical	4,679,673	1.99
46,328	Teradyne	3,488,242	1.48
17,580	Tesla	5,846,120	2.48
54,168	Tetra Tech	4,685,264	1.99
144,517	Tomra Systems	5,017,120	2.13
17,925	Universal Display	3,047,411	1.30
133,481	Veracyte	3,965,495	1.69
26,244	Zur Rose Group	6,292,959	2.67
		201,912,543	85.82
Equity - UK Large Cap - 5.63% (2019: 2.30% - EUR 2,616,637)			
142,520	Dechra Pharmaceuticals	5,567,213	2.37
455,347	RELX	7,679,285	3.26
		13,246,498	5.63
Equity - UK Small Cap - 2.84% (2019: 1.51% - EUR 1,716,494)			
526,512	Hotel Chocolat	2,020,388	0.86
1,518,599	Trainline	4,668,621	1.98
		6,689,009	2.84

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PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)

	Fair Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss	221,848,050	94.29
Cash and Cash Equivalents	12,593,624	5.35
Other Net Assets	845,780	0.36
Net Asset Value as at 31 October 2020	235,287,454	100.00

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 (2019: 94.50%)	94.03
Other current assets (2019: 5.50%)	5.97
	<u>100.00</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 16.55% (2019: 13.58% - EUR 7,770,812)					
100,000	APT Pipelines	2.000	15/07/2030	111,808	0.99
200,000	Banco Bilbao Vizcaya Argentaria	6.000	15/10/2168	200,541	1.78
100,000	Intercontinental Exchange	1.850	15/09/2032	85,345	0.76
100,000	M&G	5.560	20/07/2055	125,963	1.12
100,000	MPT Operating Partnership	3.692	05/06/2028	113,222	1.00
100,000	Platin 1426	5.375	15/06/2023	94,850	0.84
82,000	Prime Security Services Borrower	6.250	15/01/2028	71,390	0.63
100,000	Rothsay Life	3.375	12/07/2026	114,670	1.02
160,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	198,151	1.76
100,000	Summer BC Holdco B	5.750	31/10/2026	98,969	0.88
300,000	UniCredit	6.625	03/12/2166	298,969	2.65
240,000	Virgin Money UK	8.000	08/06/2169	247,670	2.20
100,000	Vonovia Finance	1.000	09/07/2030	103,977	0.92
				1,865,525	16.55
Equities - 34.08% (2019: 33.87% - EUR 19,389,345)					
2,182	Acciona			187,652	1.66
345	adidas			88,907	0.79
119	Air Products & Chemicals			28,217	0.25
990	Albemarle			79,520	0.71
1,094	Alfen Beheer			60,170	0.53
4,261	Amplifon			132,794	1.18
4,521	Atlantia			58,830	0.51
7,569	Atlantica Yield			191,924	1.70
4,149	Badger Daylighting			104,385	0.93
912	Bandwidth			131,810	1.17
3,621	BASIC-FIT			75,498	0.67
2,235	Bottomline Technologies			76,804	0.68
155	Clorox			27,718	0.25
143	CME			18,363	0.16
4,000	Delta Electronics			22,731	0.20
280	Eaton			25,007	0.22
7,580	EDP Renovaveis			121,886	1.08
1,544	Eiffage			94,910	0.84
4,382	Enagas			80,651	0.72
1,627	Endava			89,953	0.80
793	Everbridge			72,935	0.65
805	First Republic Bank			86,320	0.77
154	Gilead Sciences			7,722	0.07
116,284	Greencoat Renewables			135,180	1.20
6,701	IDP Education			77,791	0.69
422	Insulet			82,654	0.73
372	Keyence			144,528	1.28
1,075	Koninklijke Ahold Delhaize			25,483	0.23
2,077	Kornit Digital			120,820	1.07
228	Macquarie			17,453	0.15
7,784	Macquarie Korea Infrastructure Fund			64,789	0.57
277	Maxim Integrated Products			16,654	0.15
166	Microsoft			29,083	0.26
253	Nestle			24,212	0.21
476	NextEra Energy			30,170	0.27
6,460	Northland Power			179,042	1.59

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description		Fair Value EUR	% of Net Assets
Equities (continued)				
1,306	Orsted		176,487	1.57
93	PepsiCo		10,671	0.09
1,795	PeptiDream		71,116	0.63
1,906	Ping An Insurance Group Co of China		16,746	0.15
6,569	Plug Power		83,199	0.74
159	Schneider Electric		16,476	0.15
427	SolarEdge Technologies		98,660	0.87
2,656	Taiwan Semiconductor Manufacturing		34,383	0.30
672	Takeda Pharmaceutical		17,906	0.16
247	Tesla		86,886	0.77
767	Tetra Tech		66,851	0.59
116	Tokyo Electron		26,592	0.24
2,051	Tomra Systems		71,203	0.63
18,020	UOL		70,429	0.62
132	Watsco		25,607	0.23
82,297	Zhejiang Expressway		47,916	0.42
367	Zur Rose Group		88,002	0.78
80	Zurich Insurance		22,702	0.20
			3,844,398	34.08
Equity - UK Large Cap - 10.53% (2019: 6.78% - EUR 3,883,112)				
239	AstraZeneca		20,912	0.20
1,997	Dechra Pharmaceuticals		78,008	0.69
33,110	Grainger		101,827	0.90
119,121	International Public Partnerships		221,530	1.96
39,001	John Laing		119,423	1.06
17,886	National Grid		183,621	1.63
5,329	Pennon		59,018	0.52
6,420	RELX		108,271	0.96
11,965	SSE		167,384	1.48
40,791	Syncona		112,745	1.00
12,276	Taylor Wimpey		14,374	0.13
			1,187,113	10.53
Equity - UK Small Cap - 12.58% (2019: 11.69% - EUR 6,692,328)				
48,397	3i Infrastructure		158,799	1.41
62,224	BBGI SICAV		119,663	1.06
46,894	Bluefield Solar Income Fund		68,328	0.61
49,144	Foresight Solar Fund		56,028	0.50
88,561	GCP Infrastructure Investments		108,255	0.96
170,096	Greencoat UK Wind		253,895	2.25
114,260	HICL Infrastructure		223,928	1.99
87,419	NextEnergy Solar		104,525	0.93
24,012	Octopus Renewables Infrastructure Trust		29,312	0.26
152,682	Renewables Infrastructure		229,600	2.04
21,450	Trainline		65,944	0.57
			1,418,277	12.58
Government Bonds - 15.12% (2019: 10.52% - EUR 6,020,543)				
800,000	Australia (Government of)	Coupon Rate %	Maturity Date	
		1.750	21/06/2051	478,073
460,000	U.S. Treasury Note	3.375	15/11/2048	558,511
600,000	U.S. Treasury Note	2.875	15/05/2049	669,144
				1,705,728
				15.12

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
Investment Funds - Bond - 0.00% (2019: 6.13% - EUR 3,507,477)				
Investment Funds - Non Bond - 2.90% (2019: 1.00% - EUR 572,352)				
1,430	Gold Bullion Securities		215,116	1.90
88,404	JLEN Environmental Assets		112,340	1.00
			<u>327,456</u>	<u>2.90</u>
Overseas REIT - 2.26% (2019: 5.69% - EUR 3,259,811)				
43	Kenedix Residential Next Investment		60,138	0.53
21	Nippon Prologis REIT		59,213	0.52
5,255	Sabra Health Care REIT		60,345	0.54
632	Sun Communities		75,113	0.67
			<u>254,809</u>	<u>2.26</u>
REIT - UK Large Cap - 0.00% (2019: 1.38% - EUR 792,403)				
Futures[^] - 0.10% (2019: 0.16% - EUR 88,972)				
(4)	S&P 500 Index Future	18/12/2020	<u>11,410</u>	<u>0.10</u>
Options - 0.00% (2019: 0.02% - EUR 11,464)				
Forward Contracts* - 0.33% (2019: 1.14% - EUR 649,885)				
Description			Unrealised Gain	
Buy CHF 150,995, Sell EUR 141,113		30/11/2020	75	-
Buy CHF 166,436, Sell EUR 155,545		30/11/2020	83	-
Buy EUR 1,148,868, Sell AUD 1,874,000		21/12/2020	19,315	0.17
Buy EUR 141,072, Sell DKK 1,050,000		21/12/2020	52	-
Buy EUR 2,107, Sell CHF 2,251		30/11/2020	1	-
Buy EUR 23,193, Sell CAD 36,000		21/12/2020	35	-
Buy EUR 2,340, Sell CHF 2,501		30/11/2020	2	-
Buy EUR 24,147, Sell AUD 40,000		21/12/2020	37	-
Buy EUR 34,262, Sell DKK 255,000		21/12/2020	14	-
Buy EUR 90,030, Sell NOK 988,000		21/12/2020	1,239	0.01
Buy GBP 200,835, Sell EUR 221,829		30/11/2020	1,440	0.01
Buy GBP 559,212, Sell EUR 617,670		30/11/2020	4,010	0.05
Buy GBP 65,000, Sell EUR 71,833		21/12/2020	399	-
Buy JPY 5,800,000, Sell EUR 46,543		21/12/2020	1,007	0.01
Buy JPY 90,000,000, Sell EUR 731,685		21/12/2020	6,172	0.05
Buy USD 195,000, Sell EUR 164,326		21/12/2020	2,497	0.02
Buy USD 22,926, Sell EUR 19,519		30/11/2020	107	-
Buy USD 55,000, Sell EUR 46,415		21/12/2020	638	0.01
			<u>37,123</u>	<u>0.33</u>
			Fair Value EUR	
Financial Assets At Fair Value Through Profit or Loss			10,651,839	94.45
Bond Futures[^] - (0.15%) (2019: (0.00%)) - EUR Nil				
3	US Ultra Bond Future	21/12/2020	<u>(16,521)</u>	<u>(0.15)</u>

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PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Forward Contracts* - (0.95%) (2019: (1.52%) - EUR (868,308))

Description	Maturity Date	Unrealised Loss	
Buy EUR 179,192, Sell GBP 164,000	21/12/2020	(3,056)	(0.03)
Buy EUR 249, Sell USD 290	30/11/2020	-	-
Buy EUR 262,390, Sell CAD 411,000	21/12/2020	(1,997)	(0.02)
Buy EUR 2,809, Sell GBP 2,541	30/11/2020	(16)	-
Buy EUR 3,062,330, Sell GBP 2,810,000	21/12/2020	(60,336)	(0.55)
Buy EUR 33,936, Sell USD 40,000	21/12/2020	(284)	-
Buy EUR 34,186, Sell GBP 31,000	21/12/2020	(263)	-
Buy EUR 3,962,568, Sell USD 4,668,000	21/12/2020	(30,924)	(0.27)
Buy EUR 42,625, Sell JPY 5,200,000	21/12/2020	(6)	-
Buy EUR 46,417, Sell TWD 1,600,000	21/12/2020	(2,127)	(0.02)
Buy EUR 55,818, Sell CHF 60,000	21/12/2020	(296)	-
Buy EUR 59,439, Sell USD 70,000	21/12/2020	(446)	-
Buy EUR 60,198, Sell HKD 550,000	21/12/2020	(483)	-
Buy EUR 70, Sell GBP 64	30/11/2020	(1)	-
Buy EUR 71,847, Sell KRW 101,400,000	21/12/2020	(4,728)	(0.04)
Buy EUR 73,749, Sell CHF 79,000	21/12/2020	(134)	-
Buy EUR 78,252, Sell USD 92,000	21/12/2020	(454)	-
Buy EUR 7,869, Sell GBP 7,120	30/11/2020	(46)	-
Buy EUR 80,271, Sell USD 95,000	21/12/2020	(1,002)	(0.01)
Buy EUR 80,413, Sell SGD 129,000	21/12/2020	(474)	-
Buy EUR 82,421, Sell GBP 75,000	21/12/2020	(924)	(0.01)
Buy USD 78,000, Sell EUR 67,008	21/12/2020	(279)	-
		(108,276)	(0.95)
		Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(124,797)	(1.10)
Cash and Cash Equivalents		618,284	5.48
Other Net Assets		131,246	1.17
Net Asset Value as at 31 October 2020		11,276,572	100.00

^ The counterparty to the futures is UBS (A+) (2019:(A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2019: (A+)), Citibank (A+) (2019: (A+)) and J.P Morgan Securities (A+) (2019: (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 (2019: 87.71%)	92.73
Financial derivative instruments dealt in on a regulated market (2019: 0.17%)	0.10
OTC financial derivative instruments (2019: 1.10%)	0.32
Other current assets (2019: 11.02%)	6.85
	100.00

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PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Fair Value GBP	% of Net Assets
Equities - 31.35% (2019: 37.90% - GBP 35,357,065)			
37,209	Amplifon	1,042,576	1.41
103,724	ANTA Sports Products	879,095	1.19
28,135	Badger Daylighting	636,403	0.86
4,225	DiaSorin	719,638	0.97
7,441	Everbridge	615,298	0.83
117,276	Giant Manufacturing	888,920	1.20
51,816	IDP Education	540,815	0.74
16,200	JINS	902,599	1.22
2,800	Keyence	978,049	1.31
15,315	Kingspan	1,034,757	1.39
17,678	Kornit Digital	924,541	1.25
18,100	M3	937,180	1.27
15,252	Nemetschek	869,035	1.17
7,839	Orsted	955,741	1.29
19,300	PeptiDream	687,464	0.93
23,942	Perficient	707,528	0.96
69,174	Photonics	530,366	0.72
12,644	Planet Fitness	589,985	0.81
64,338	Plug Power	732,623	0.99
1,195	Shopify	898,279	1.21
4,290	SolarEdge Technologies	891,173	1.20
16,108	STAAR Surgical	921,458	1.24
4,229	SVB Financial	919,068	1.24
87,540	Technic Industries	899,533	1.22
13,230	Teradyne	901,920	1.22
2,438	Tesla	771,048	1.04
11,406	Tetra Tech	893,795	1.21
6,744	Universal Display	1,025,131	1.37
30,860	Veracyte	875,127	1.18
		24,169,145	32.65
Equity - UK Small Cap - 1.21% (2019: 1.66% - GBP 1,548,590)			
229,786	S4 Capital	892,719	1.21

Maturity Date

Contracts for Difference^{^^^} - 1.47% (2019: 0.57% - GBP 528,812)

(80,300)	Agl Energy	01/01/2100	49,006	0.07
153,390	Auto Trader	10/12/2050	5,675	0.01
(56,695)	Compass Group	18/01/2050	96,240	0.13
(20,443)	Exxon Mobil Corp	18/12/2050	19,602	0.03
(45,920)	Flowers Foods	01/01/2100	40,848	0.06
(24,017)	Fresenius	01/01/2100	86,295	0.12
(18,135)	Intel Corp	18/12/2050	136,110	0.18
(194,862)	IWG	31/12/2050	33,127	0.04
(15,900)	Lawson	16/12/2052	45,144	0.06
(16,900)	Nitto Boseki	01/01/2100	54,838	0.07
(52,300)	Sapporo	01/01/2100	75,211	0.10
(37,600)	Saputo	01/01/2100	50,177	0.07
(266,622)	Signature Aviation	01/01/2100	10,532	0.01
(36,542)	Slack Technologies	01/01/2100	164,219	0.22

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

Contracts for Difference^{^^^} (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
(63,128)	Smith & Nephew	26/12/2050	112,524	0.15
(43,369)	South Jersey Industries	31/12/2052	24,884	0.03
(29,500)	Suzuki Motor	11/11/2056	85,499	0.12
(38,000)	Yoshinoya	16/12/2052	280	-
			1,090,211	1.47

Futures[^] - 0.51% (2019: 0.00% - GBP Nil)

(90)	Euro STOXX Future	18/12/2020	270,664	0.36
(32)	NASDAQ 100 Future	18/12/2020	12,569	0.02
(24)	S&P 500 Index Future	18/12/2020	94,270	0.13
			377,503	0.51

Forward Contracts* - 0.03% (2019: 0.14% - GBP 135,848)

Description		Unrealised Gain	
Buy GBP 1,817,982, Sell HKD 18,300,000	30/11/2020	617	(0.01)
Buy GBP 3,568,485, Sell JPY 483,200,000	30/11/2020	4,363	0.01
Buy GBP 3,706,978, Sell EUR 4,100,000	30/11/2020	18,956	0.03
Buy GBP 598,131, Sell AUD 1,100,000	30/11/2020	1,420	-
Buy GBP 636,968, Sell CAD 1,100,000	30/11/2020	179	-
Buy GBP 8,964, Sell EUR 9,888	30/11/2020	69	-
Buy USD 24,348, Sell GBP 18,735	30/11/2020	14	-
		25,618	0.03
		Fair Value GBP	35.86
Financial Assets At Fair Value Through Profit or Loss		26,555,196	

Contracts for Difference^{^^^} - (0.23%) (2019: (0.76%) - GBP (711,715))

Nominal	Security Description			
(26,989)	Cal-Maine Foods	31/12/2100	(22,761)	(0.03)
(21,908)	Commonwealth Bank Of Australia	31/12/2050	(4,873)	(0.01)
(81,215)	Dignity	16/12/2051	(17,461)	(0.02)
195,489	Trainline	31/12/2100	(130,196)	(0.17)
			(175,291)	(0.23)

Futures[^] - (0.00%) (2019: (0.14%) - GBP (127,146))

Forward Contracts* - (0.04%) (2019: (0.11%) - GBP (103,720))

Description		Unrealised Loss	
Buy EUR 242, Sell GBP 219	30/11/2020	(1)	-
Buy EUR 28,044, Sell GBP 25,389	30/11/2020	(163)	-
Buy GBP 12,550,858, Sell USD 16,300,000	30/11/2020	(773)	-
Buy GBP 1,768,373, Sell TWD 66,100,000	30/11/2020	(28,687)	(0.04)
Buy USD 2,103,370, Sell GBP 1,621,307	30/11/2020	(1,631)	-
Buy USD 22,034, Sell GBP 16,984	30/11/2020	(17)	-
Buy USD 249, Sell GBP 191	30/11/2020	-	-
		(31,272)	(0.04)

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

	Fair Value GBP	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(206,563)	(0.27)
Cash and Cash Equivalents	49,004,801	66.20
Other Net Liabilities	(1,329,849)	(1.79)
Net Asset Value as at 31 October 2020	74,023,585	100.00

^^ The counterparties to the Contracts for Difference are Goldman Sachs International (A+) (2019: (A+)) and Merrill Lynch International (A+) (2019: (A+)).

^ The counterparty to the futures is UBS (A+) (2018:(A+)).

* The counterparties to the forwards are Barclays Bank (BBB+) (2019: (BBB)), Citibank (A+) (2019: (A+)) and UBS (A+) (2019:(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 (2019: 37.62%)	32.67
Financial derivative instruments dealt in on a regulated market (2019: 0.00%)	0.49
OTC financial derivative instruments (2019: 0.68%)	1.45
Other current assets (2019: 61.69%)	65.39
	100.00

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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
Asset Backed Securities - 2.61% (2019: 1.99% - USD 982,002)					
200,000	CPUK Finance	4.250	28/08/2022	133,367	0.41
100,000	Delta Air Lines	4.500	20/10/2025	101,608	0.32
500,000	Intrum	2.750	15/07/2022	58,251	0.18
200,000	Miller Homes	5.296	15/10/2023	81,934	0.25
400,000	Virgin Media Secured Finance	6.000	15/01/2025	466,310	1.45
				841,470	2.61
Corporate Bonds - 93.70% (2019: 90.07% - USD 44,524,933)					
300,000	1011778 BC	4.250	15/05/2024	306,203	0.95
150,000	Acadia Healthcare	6.500	01/03/2024	154,030	0.49
100,000	Adevinta	2.625	15/11/2025	116,494	0.36
200,000	Adient Global	3.500	15/08/2024	218,688	0.68
150,000	Adient US	9.000	15/04/2025	165,835	0.51
300,000	ADT Security	4.125	15/06/2023	312,450	0.97
200,000	AerCap Ireland Capital	6.500	15/07/2025	220,054	0.68
200,000	Akelius Residential Property	1.500	23/01/2022	238,048	0.74
400,000	American Airlines	11.750	15/07/2025	389,500	1.21
200,000	Ardagh Packaging Finance	5.250	30/04/2025	209,575	0.65
500,000	Arqiva Broadcast Finance	6.750	30/09/2023	668,986	2.07
200,000	Avantor	4.750	01/10/2024	242,002	0.75
200,000	Ball	4.000	15/11/2023	211,750	0.66
200,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	235,038	0.73
200,000	Banijay Entertainment	3.500	01/03/2025	229,450	0.71
500,000	Barclays Bank	7.625	21/11/2022	552,617	1.71
200,000	Bausch Health Cos	4.500	15/05/2023	231,484	0.72
128,000	Berry Global	5.125	15/07/2023	129,936	0.40
150,000	Burger King France	6.000	01/05/2024	165,700	0.51
250,000	Carnival	11.500	01/04/2023	275,395	0.85
300,000	Carpenter Technology	4.450	01/03/2023	310,460	0.96
200,000	CBR Fashion Finance	5.125	01/10/2022	208,520	0.65
200,000	Century Communities	5.875	15/07/2025	206,280	0.64
200,000	Charter Communications Operating	4.464	23/07/2022	211,988	0.66
200,000	Cirsa Finance International	7.875	20/12/2023	182,550	0.57
200,000	Clarios Global	6.750	15/05/2025	212,211	0.66
200,000	Cleveland-Cliffs	4.875	15/01/2024	200,875	0.62
100,000	Cogent Communications	4.375	30/06/2024	118,312	0.37
200,000	CommScope	6.000	01/03/2026	207,314	0.64
250,000	Constellium	5.750	15/05/2024	253,105	0.78
400,000	CPI Property	4.750	08/03/2023	426,184	1.32
300,000	Crown European	2.250	01/02/2023	353,413	1.10
200,000	Crown European	3.375	15/05/2025	246,597	0.76
100,000	Dell International	5.850	15/07/2025	117,609	0.36
300,000	DEMIRE Deutsche Mittelstand Real Estate	1.875	15/10/2024	322,261	1.00
200,000	DKT Finance	7.000	17/06/2023	235,651	0.73
200,000	Drax Finco	4.250	01/05/2022	262,390	0.81
200,000	DS Smith	2.250	16/09/2022	241,835	0.75
200,000	EC Finance	2.375	15/11/2022	216,724	0.67
200,000	El Corte Ingles	3.000	15/03/2024	232,282	0.72
100,000	Ellaktor Value	6.375	15/12/2024	100,467	0.31
200,000	Enviva Partners	6.500	15/01/2026	211,030	0.65
200,000	EQM Midstream Partners	4.750	15/07/2023	199,353	0.62

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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
Corporate Bonds (continued)					
250,000	Expedia Group	3.600	15/12/2023	255,838	0.79
200,000	Faurecia	2.625	15/06/2025	234,285	0.73
300,000	Fiat Chrysler Automobiles	5.250	15/04/2023	319,500	0.99
300,000	Firstgroup	8.750	08/04/2021	399,058	1.24
200,000	Fly Leasing	6.375	15/10/2021	199,125	0.62
300,000	FMG Resources August 2006	4.750	15/05/2022	307,860	0.95
300,000	FMG Resources August 2006	5.125	15/03/2023	313,500	0.97
200,000	Freeport-McMoRan	3.875	15/03/2023	206,432	0.64
100,000	Gamma Bidco	6.250	15/07/2025	112,425	0.35
200,000	GKN	5.375	19/09/2022	269,761	0.84
621,750	Global Aircraft Leasing	6.500	15/09/2024	377,390	1.17
200,000	GLP Capital	5.375	01/11/2023	214,381	0.66
150,000	Goodyear Tire & Rubber	5.125	15/11/2023	149,364	0.47
200,000	Grifols	3.200	01/05/2025	232,932	0.72
200,000	Hillenbrand	5.750	15/06/2025	213,450	0.66
200,000	HTA Group	7.000	18/12/2025	209,500	0.65
100,000	Hurricane Finance	8.000	15/10/2025	134,514	0.43
200,000	Intertrust	3.375	15/11/2025	234,466	0.73
300,000	Intesa Sanpaolo	5.017	26/06/2024	317,236	0.98
100,000	Investec Bank	9.625	17/02/2022	141,346	0.45
300,000	IQVIA	3.250	15/03/2025	351,777	1.09
200,000	Iron Mountain UK	3.875	15/11/2025	262,218	0.81
100,000	Jaguar Holding	4.625	15/06/2025	103,925	0.32
200,000	Juneau Investments	5.900	22/02/2021	261,956	0.81
200,000	Ladbrokes Group Finance	5.125	08/09/2023	271,009	0.84
500,000	LHC3	4.125	15/08/2024	583,675	1.81
200,000	LKQ Italia Bondco	3.875	01/04/2024	248,243	0.77
100,000	Loxam	3.500	15/04/2022	116,047	0.36
300,000	MARB BondCo	7.000	15/03/2024	308,857	0.96
200,000	MARB BondCo	6.875	19/01/2025	207,375	0.64
300,000	McLaren Finance	5.000	01/08/2022	358,281	1.11
160,000	Meritor	6.250	01/06/2025	169,048	0.52
200,000	MGM Growth Properties Operating Partnership	5.625	01/05/2024	211,126	0.65
200,000	MGM Resorts International	7.750	15/03/2022	210,530	0.65
400,000	MPT Operating Partnership	2.550	05/12/2023	520,476	1.61
300,000	MPT Partners	4.000	19/08/2022	364,655	1.13
200,000	National Westminster Bank	6.500	07/09/2021	271,732	0.84
150,000	NCL Corp	12.250	15/05/2024	165,642	0.51
300,000	Netflix	5.500	15/02/2022	314,625	0.98
300,000	Nexi	1.750	31/10/2024	349,900	1.09
300,000	NGPL PipeCo	4.375	15/08/2022	311,389	0.97
300,000	Nidda Healthcare	3.500	30/09/2024	341,616	1.06
200,000	Nielsen Co Luxembourg	5.000	01/02/2025	204,500	0.63
300,000	OI European	2.875	15/02/2025	342,931	1.06
300,000	Owens-Brockway Glass Container	5.875	15/08/2023	316,569	0.98
200,000	Paprec	4.000	31/03/2025	220,302	0.68
100,000	Peach Property Finance	4.375	15/11/2025	117,342	0.36
300,000	Phoenix	4.125	20/07/2022	404,101	1.25
300,000	Pinnacle Bidco	6.375	15/02/2025	347,553	1.08
200,000	Platin 1426	5.375	15/06/2023	221,446	0.69

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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
Corporate Bonds (continued)					
200,000	Q-Park	1.500	01/03/2025	204,227	0.63
200,000	Quebecor Media	6.625	15/01/2023	163,497	0.51
200,000	Rubis Terminal Infra	5.625	15/05/2025	243,390	0.75
150,000	Sally Holdings	8.750	30/04/2025	165,514	0.52
200,000	Sazka	4.125	20/11/2024	220,104	0.68
200,000	SBA Communications	4.000	01/10/2022	201,875	0.63
200,000	Sealed Air	5.125	01/12/2024	218,029	0.68
300,000	Sensata Technologies	4.875	15/10/2023	318,653	0.99
100,000	SIG Combibloc PurchaseCo	1.875	18/06/2023	118,498	0.37
600,000	Sirius XM Radio	3.875	01/08/2022	606,375	1.88
25,000	Spirit Loyalty Cayman	8.000	20/09/2025	26,500	0.08
200,000	Teva Pharmaceutical Finance	2.950	18/12/2022	194,000	0.60
200,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	243,300	0.75
150,000	Thyssenkrupp	2.875	22/02/2024	163,102	0.52
400,000	T-Mobile USA	6.000	01/03/2023	401,000	1.24
200,000	Triumph Group	8.875	01/06/2024	213,250	0.66
400,000	Tullow Oil	6.250	15/04/2022	251,533	0.78
400,000	UniCredit	6.950	31/10/2022	519,071	1.62
500,000	Verisure	3.500	15/05/2023	586,061	1.82
200,000	Volkswagen Financial Services	2.500	06/04/2023	246,960	0.77
200,000	WESCO Distribution	7.125	15/06/2025	216,136	0.67
300,000	Wyndham Destinations	3.900	01/03/2023	294,621	0.91
300,000	XPO Logistics	6.250	01/05/2025	319,636	0.99
200,000	ZF North America Capital	4.500	29/04/2022	206,101	0.65
				30,213,288	93.70
Floating Rate Notes - 2.15% (2019: 2.24% - USD 1,107,184)					
200,000	Assemblin Financing	5.000	15/05/2025	232,389	0.72
400,000	Guala Closures	3.500	15/04/2024	462,344	1.43
				694,733	2.15
Forward Contracts* - 0.61% (2019: 0.81% - USD 402,375)					
Description			Unrealised Gain		
Buy EUR 275,000, Sell USD 320,954			11/12/2020	395	-
Buy GBP 1,905,477, Sell USD 2,471,991			30/11/2020	2,530	0.01
Buy GBP 21,014,393, Sell USD 27,262,140			30/11/2020	27,907	0.09
Buy GBP 22,446, Sell USD 29,120			30/11/2020	30	-
Buy GBP 3,504, Sell USD 4,536			30/11/2020	15	-
Buy GBP 860,142, Sell USD 1,115,870			30/11/2020	1,142	-
Buy USD 12,052,084, Sell EUR 10,175,000			11/12/2020	162,169	0.50
Buy USD 166,866, Sell CAD 220,000			11/12/2020	1,457	-
Buy USD 40,712, Sell GBP 31,190			30/11/2020	207	-
Buy USD 5,872,954, Sell GBP 4,520,000			11/12/2020	2,341	0.01
				198,193	0.61
				Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss				31,947,684	99.07

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

Forward Contracts* - (0.02%) (2019: (1.32%) - USD (650,863))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 13,636, Sell USD 16,016	30/11/2020	(87)	-
Buy EUR 13,868, Sell USD 16,288	30/11/2020	(88)	-
Buy EUR 150,000, Sell USD 176,582	11/12/2020	(1,301)	-
Buy EUR 303,785, Sell USD 356,802	30/11/2020	(1,937)	(0.01)
Buy EUR 329,762, Sell USD 387,313	30/11/2020	(2,103)	(0.01)
Buy EUR 9,814, Sell USD 11,526	30/11/2020	(63)	-
Buy GBP 150,000, Sell USD 195,273	11/12/2020	(451)	-
Buy GBP 2,669, Sell USD 3,465	30/11/2020	-	-
Buy GBP 4,982, Sell USD 6,503	30/11/2020	(33)	-
Buy GBP 777, Sell USD 1,009	30/11/2020	-	-
Buy USD 127,887, Sell GBP 99,201	30/11/2020	(938)	-
Buy USD 2,211, Sell GBP 1,706	30/11/2020	(5)	-
Buy USD 305, Sell GBP 235	30/11/2020	(1)	-
Buy USD 454, Sell GBP 351	30/11/2020	(2)	-
Buy USD 62,538, Sell GBP 48,158	30/11/2020	(2)	-
Buy USD 77, Sell GBP 59	30/11/2020	-	-
		(7,011)	(0.02)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(7,011)	(0.02)
Cash and Cash Equivalents		263,148	0.82
Other Net Liabilities		39,823	0.13
Net Asset Value as at 31 October 2020		32,243,644	100.00

* The counterparties to the forwards are Barclays Bank (BBB+) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 87.93%)	96.71
OTC financial derivative instruments (2019: 0.76%)	0.60
Other current assets (2019: 11.30%)	2.69
	100.00

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited)

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
U.S. Treasury Note 3.375%	15/11/2048	16,350,000	23,237,722
U.S. Treasury Note 1.500%	15/02/2030	14,250,000	15,575,155
UniCredit 6.625%	03/12/2166	12,800,000	15,172,541
United Kingdom Gilt 1.000%	22/04/2024	11,000,000	14,471,498
Boeing 5.930%	01/05/2060	11,600,000	11,600,000
Mitsubishi UFJ Lease & Finance 3.967%	13/04/2030	11,000,000	11,000,000
UniCredit 2.731%	15/01/2032	9,700,000	10,256,562
Sweden Government Bond 0.750%	11/12/2029	80,000,000	8,923,450
JPMorgan Chase 4.493%	24/03/2031	8,100,000	8,100,000
Oracle 3.850%	04/01/2060	8,000,000	7,969,200
Banco Santander 5.250%	29/12/2166	7,200,000	7,691,483
UniCredit 5.375%	03/06/2166	7,000,000	7,651,595
CaixaBank 5.250%	23/06/2166	6,800,000	7,168,382
CaixaBank 6.750%	13/09/2165	6,600,000	7,164,560
UniCredit 3.875%	03/06/2169	6,700,000	7,117,194
UniCredit 5.861%	19/06/2032	6,400,000	6,895,471
Hellenic Republic Government Bond 1.875%	02/04/2035	6,400,000	6,794,771
Bankia 6.375%	19/12/2166	6,200,000	6,758,902
UniCredit 7.500%	03/06/2167	5,200,000	6,527,578
Penske Truck Leasing 4.000%	15/07/2025	6,400,000	6,379,264

Largest Sales	Maturity Date	Quantity	Value USD
U.S. Treasury Note 3.375%	15/11/2048	16,000,000	22,297,961
United Kingdom Gilt 1.000%	22/04/2024	14,550,000	19,030,725
U.S. Treasury Note 2.750%	15/02/2028	16,825,000	18,726,259
U.S. Treasury Inflation Indexed Bonds 0.500%	15/01/2028	15,700,000	18,249,985
UniCredit 6.625%	03/12/2166	15,000,000	17,999,131
Canada (Government of) 1.500%	09/01/2024	19,000,000	14,342,212
Mitsubishi UFJ Lease & Finance 3.967%	13/04/2030	11,000,000	10,908,175
UniCredit 2.731%	15/01/2032	9,700,000	10,424,380
U.S. Treasury Inflation Indexed Bonds 1.000%	15/02/2048	7,050,000	10,027,746
Boeing 5.930%	01/05/2060	9,200,000	9,773,821
Sweden Government Bond 0.750%	11/12/2029	80,000,000	9,000,900
Banco Santander 5.250%	29/12/2166	7,600,000	8,766,015
U.S. Treasury Inflation Indexed Bonds 0.250%	15/07/2029	8,000,000	8,713,897
Oracle 3.850%	04/01/2060	8,000,000	8,545,974
JPMorgan Chase 4.493%	24/03/2031	8,100,000	8,375,866
CaixaBank 6.750%	13/09/2165	6,600,000	7,902,815
UniCredit 7.500%	03/06/2167	5,900,000	7,570,266
Bankia 6.375%	19/12/2166	6,200,000	7,421,939
Hellenic Republic Government Bond 1.875%	02/04/2035	6,400,000	7,254,101
CaixaBank 5.250%	23/06/2166	7,000,000	7,209,863

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
United States Treasury 2.125%	31/03/2024	6,000,000	6,412,286
U.S. Treasury Note 1.500%	15/02/2030	5,500,000	5,923,479
U.S. Treasury Note 4.375%	15/02/2038	3,000,000	4,645,325
Aker BP 3.000%	15/01/2025	2,500,000	2,492,400
adidas 0.625%	10/09/2035	2,000,000	2,389,446
Medtronic Global Holdings 0.375%	15/10/2028	2,000,000	2,315,994
Starbucks 3.500%	15/11/2050	2,300,000	2,284,590
Burlington Northern Santa Fe 3.050%	15/02/2051	2,300,000	2,280,933
Alphabet 2.050%	15/08/2050	2,300,000	2,280,565
Comcast 0.750%	20/02/2032	2,000,000	2,196,879
Amgen 3.375%	21/02/2050	2,100,000	2,169,168
Intel 2.450%	15/11/2029	2,100,000	2,144,625
UnitedHealth Group 2.900%	15/05/2050	2,000,000	2,075,576
Shell International Finance 3.125%	07/11/2049	2,100,000	2,067,786
Equinor 6.875%	11/03/2031	1,000,000	2,051,650
E.ON 0.375%	29/09/2027	1,700,000	1,866,965
Sysco 5.950%	01/04/2030	1,400,000	1,805,846
Moody's 0.950%	25/02/2030	1,500,000	1,769,630
Anheuser-Busch InBev 2.750%	17/03/2036	1,300,000	1,768,046
Keurig Dr Pepper 3.200%	01/05/2030	1,600,000	1,749,908
Boston Scientific 0.625%	01/12/2027	1,500,000	1,718,315
State Street 3.152%	30/03/2031	1,500,000	1,687,600
Health Care Service 3.200%	01/06/2050	1,600,000	1,659,868
Upjohn Finance 1.362%	23/06/2027	1,400,000	1,648,404
Banco Bilbao Vizcaya Argentaria 6.000%	15/10/2168	1,400,000	1,579,970
Vonovia Finance 1.000%	09/07/2030	1,400,000	1,559,241
Tesco 6.150%	15/11/2037	1,200,000	1,543,308
American Tower 1.000%	15/01/2032	1,300,000	1,532,723
AT&T 4.850%	01/03/2039	1,300,000	1,488,630
S&P Global 2.300%	15/08/2060	1,500,000	1,423,725
Wells Fargo 1.741%	05/04/2030	1,300,000	1,405,625
Becton Dickinson 3.020%	24/05/2025	1,000,000	1,361,812
LVMH Moët Hennessy Louis Vuitton 0.375%	02/11/2031	1,200,000	1,309,784
Intesa Sanpaolo 5.875%	01/03/2169	1,100,000	1,300,585

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United States Treasury 2.125%	31/03/2024	6,000,000	6,463,474
U.S. Treasury Note 1.500%	15/02/2030	5,500,000	5,930,777
U.S. Treasury Note 4.375%	15/02/2038	3,000,000	4,645,438
HBOS 4.500%	18/03/2030	2,000,000	2,568,140
Aker BP 3.000%	15/01/2025	2,500,000	2,255,103
Airbus 3.150%	04/10/2027	2,000,000	2,172,049
BG Energy Capital 4.000%	15/10/2021	2,000,000	2,075,431
Walgreens Boots Alliance 3.450%	06/01/2026	2,000,000	2,054,502
Deutsche Bank 4.250%	02/04/2021	2,000,000	2,044,163
UNIQA Insurance 6.000%	27/07/2046	1,400,000	1,989,581
Ethias 5.000%	14/01/2026	1,500,000	1,938,997
Banco Bilbao Vizcaya Argentaria 6.000%	15/10/2168	1,400,000	1,614,993
Ford Motor Credit 4.535%	06/03/2025	1,200,000	1,591,038
Compass Group Finance Netherlands 1.500%	09/05/2028	1,400,000	1,556,939
Anheuser-Busch 5.450%	23/01/2039	1,200,000	1,544,062
AT&T 1.429%	06/12/2024	1,500,000	1,533,808
Imperial Brands Finance 3.500%	26/07/2026	1,400,000	1,522,419
THPA Finance 8.241%	15/03/2028	800,000	1,521,698
U.S. Treasury Note 3.375%	15/11/2048	1,000,000	1,508,107
Wells Fargo 1.741%	05/04/2030	1,300,000	1,432,900
Royal Bank of Scotland 7.648%	30/09/2168	1,000,000	1,430,060
NordeaBank ABP 6.625%	26/09/2169	1,200,000	1,367,012
Mead Johnson Nutrition 5.900%	01/11/2039	1,000,000	1,362,761
Juneau Investments 5.900%	22/02/2021	1,000,000	1,336,635
LVMH Moet Hennessy Louis Vuitton 0.375%	02/11/2031	1,200,000	1,321,647
Intesa Sanpaolo 5.875%	01/03/2169	1,100,000	1,262,469
Commerzbank 6.125%	09/04/2169	1,000,000	1,194,147
Raytheon Technologies 4.125%	16/11/2028	1,000,000	1,156,135
M&G 6.250%	20/10/2068	700,000	1,155,180
FCC Servicios Medio Ambiente Holding 1.661%	12/04/2026	900,000	1,099,077
Becton Dickinson 3.734%	15/12/2024	1,000,000	1,076,058
UniCredit 4.625%	12/04/2027	1,000,000	1,072,386
Takeda Pharmaceutical 5.000%	26/11/2028	1,000,000	1,049,100
Schlumberger 3.900%	17/05/2028	976,000	1,039,769
Caterpillar Financial Services 3.150%	09/07/2021	1,000,000	1,031,945
Chubb INA 0.875%	15/06/2027	900,000	1,028,136
Biogen 2.250%	05/01/2030	1,000,000	1,023,135
Fluor 4.250%	15/09/2028	1,000,000	980,421
Shell International Finance 3.125%	07/11/2049	1,000,000	975,595

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Nidda Healthcare 3.500%	30/09/2024	2,400,000	2,674,884
Boeing 5.930%	01/05/2060	2,400,000	2,400,000
ARD Finance 5.000%	30/06/2027	1,900,000	2,133,401
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	1,800,000	2,006,140
Prime Security Services Borrower 6.250%	15/01/2028	1,800,000	1,815,220
Volkswagen International Finance 3.875%	17/06/2169	1,500,000	1,702,800
Summer BC Holdco A 9.250%	31/10/2027	1,500,000	1,646,487
Barclays 6.375%	15/03/2168	1,200,000	1,612,008
CPI Property 4.875%	16/11/2168	1,400,000	1,610,441
American Airlines 11.750%	15/07/2025	1,600,000	1,584,000
Sarens Finance 5.750%	21/02/2027	1,410,000	1,465,897
Adient Global 3.500%	15/08/2024	1,400,000	1,416,506
Frontier Communications 5.875%	15/10/2027	1,400,000	1,409,000
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	1,200,000	1,385,878
MARB BondCo 6.875%	19/01/2025	1,300,000	1,366,250
Virgin Money UK 8.000%	08/06/2169	1,000,000	1,360,955
Ellaktor Value 6.375%	15/12/2024	1,200,000	1,340,266
Gray Television 4.750%	15/10/2030	1,300,000	1,311,250
Cogent Communications 4.375%	30/06/2024	1,200,000	1,307,133
Mileage Plus Holdings 6.500%	20/06/2027	1,300,000	1,305,640
CPUK Finance 6.500%	28/08/2026	1,000,000	1,302,500
Carnival 11.500%	01/04/2023	1,200,000	1,267,800
CommScope 7.125%	01/07/2028	1,250,000	1,257,649
MGM Resorts International 6.000%	15/03/2023	1,200,000	1,208,820

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Summer BC Holdco A 9.250%	31/10/2027	2,300,000	2,619,252
Boeing 5.930%	01/05/2060	2,400,000	2,563,552
Connect Finco 6.750%	10/01/2026	2,100,000	2,178,832
Catalent Pharma Solutions 4.750%	15/12/2024	1,800,000	2,051,257
Miller Homes 5.500%	15/10/2024	1,400,000	1,893,760
InterXion 4.750%	15/06/2025	1,600,000	1,888,940
1011778 BC 4.250%	15/05/2024	1,800,000	1,869,008
Owens-Brockway Glass Container 5.875%	15/08/2023	1,800,000	1,865,135
CPI Property 4.375%	09/11/2168	1,500,000	1,838,629
Volkswagen International Finance 3.875%	17/06/2169	1,500,000	1,732,911
SBA Communications 4.875%	15/07/2022	1,700,000	1,720,723
Tenneco 4.875%	15/04/2022	1,500,000	1,695,455
Nidda Healthcare 3.500%	30/09/2024	1,500,000	1,682,970
Quebecor Media 6.625%	15/01/2023	2,100,000	1,664,764
Erste Group Bank 6.500%	15/10/2168	1,400,000	1,662,993
Barclays 7.125%	15/09/2167	1,100,000	1,568,081
THPA Finance 8.241%	15/03/2028	800,000	1,521,698
Danske Bank 6.125%	28/09/2169	1,400,000	1,518,310
Stichting AK Rabobank Certificaten 6.500%	29/12/2049	1,200,000	1,385,878
Nassa Topco 2.875%	04/06/2024	1,200,000	1,353,627
Adient Global 3.500%	15/08/2024	1,400,000	1,344,014
EI 7.500%	15/03/2024	1,000,000	1,328,454
DKT Finance 7.000%	17/06/2023	1,100,000	1,312,966
Williams Scotsman International 7.875%	15/12/2022	1,300,000	1,302,527
MGM Resorts International 6.000%	15/03/2023	1,200,000	1,254,610
BNP Paribas 6.125%	17/12/2166	1,000,000	1,252,190
Sirius XM Radio 5.375%	15/04/2025	1,200,000	1,242,722
DEMIRE Deutsche Mittelstand Real Estate 1.875%	15/10/2024	1,100,000	1,234,078
Grifols 3.200%	01/05/2025	1,000,000	1,195,239

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Marks & Spencer 6.125%	06/12/2021	7,300,000	7,961,527
United Kingdom 0.625%	22/10/2050	7,500,000	7,200,450
Henkel 1.250%	30/09/2026	7,000,000	6,766,865
LVMH Moet Hennessy Louis Vuitton 1.000%	02/11/2023	6,200,000	6,198,078
Walt Disney 1.750%	30/08/2024	7,000,000	5,650,169
Deutsche Pfandbriefbank 1.750%	21/11/2022	5,400,000	5,453,460
RCI Banque 0.750%	12/01/2022	6,200,000	5,321,649
Banco Bilbao Vizcaya Argentaria 8.875%	14/07/2169	5,200,000	4,870,747
Italy Buoni Poliennali Del Tesoro 2.450%	09/01/2050	5,400,000	4,794,483
Lloyds Banking 3.500%	04/01/2026	5,000,000	4,689,999
Saudi Arabian Oil 2.750%	16/04/2022	5,700,000	4,648,257
Logicor Financing 1.500%	14/11/2022	5,300,000	4,612,776
Nationwide Building Society 1.000%	24/01/2023	4,600,000	4,592,456
UniCredit 6.750%	29/12/2049	5,000,000	4,495,154
Aeroporti di Roma 5.441%	20/02/2023	4,000,000	4,409,040
Australia Government 1.750%	21/06/2051	8,000,000	4,315,473
Goldman Sachs 5.500%	10/12/2021	3,912,000	4,071,409
Assicurazioni Generali 6.416%	29/12/2049	3,700,000	4,026,710
Skipton Building Society 1.750%	30/06/2022	3,953,000	3,985,281
ADT Security 3.500%	15/07/2022	5,000,000	3,918,540
Auchan Holding 2.875%	29/01/2026	4,000,000	3,894,806
Scottish Widows 5.500%	16/06/2023	3,600,000	3,893,423
Standard Chartered 2.500%	09/09/2030	4,200,000	3,880,645
Virgin Money UK 8.000%	08/06/2169	3,600,000	3,811,000
Credit Suisse 2.250%	09/06/2028	3,700,000	3,803,156
Commerzbank 4.000%	05/12/2030	4,000,000	3,696,467
Zurich Finance UK 6.625%	29/10/2049	3,000,000	3,397,500
Barclays 7.250%	15/03/2023	3,100,000	3,390,625
National Westminster Bank 1.652%	29/10/2049	4,000,000	3,381,511
CPUK Finance 4.250%	28/08/2022	3,343,000	3,354,631
General Electric 3.150%	07/09/2022	4,000,000	3,278,539
RAC Bond 4.565%	06/05/2023	3,000,000	3,100,100
Pearson Funding 3.750%	04/06/2030	3,000,000	3,081,900
Wells Fargo 2.125%	22/04/2022	3,000,000	3,059,130
Hiscox 2.000%	14/12/2022	3,000,000	3,013,464
Next Group 5.375%	26/10/2021	2,900,000	3,010,861
Deutsche Bank 1.750%	16/12/2021	3,000,000	2,984,100

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Credit Suisse 5.750%	18/09/2025	11,000,000	10,022,661
Northern Powergrid Yorkshire 9.250%	17/01/2020	9,830,000	9,830,000
Innogy Finance 6.500%	20/04/2021	9,200,000	9,688,865
Thames Water Utilities Finance 5.050%	30/06/2020	9,250,000	9,458,572
Chorus 6.750%	04/06/2020	9,000,000	9,064,095
Fidelity International 6.750%	19/10/2020	8,213,000	8,706,975
Greene King Finance N.A.%	15/09/2021	51,437,000	8,615,183
Kelda Finance No 3 5.750%	17/02/2020	8,500,000	8,594,356
UBS 4.750%	12/02/2026	9,000,000	8,398,756
Barclays Bank 7.125%	24/10/2168	8,105,000	8,149,583
J Sainsbury 6.500%	30/07/2169	7,647,000	8,048,801
General Electric 6.250%	29/09/2020	7,825,000	8,029,625
America Movil 6.375%	09/06/2073	7,643,000	7,897,410
Income Contingent Student Loans 1 2002-2006 1.325%	24/07/2056	12,661,000	7,333,089
Rabobank Capital Funding Trust IV 5.556%	29/10/2049	6,914,000	7,292,811
Telefonica 5.597%	03/12/2020	6,900,000	7,267,686
Koninklijke KPN 6.875%	14/03/2073	6,795,000	7,244,951
Goldman Sachs 5.500%	10/12/2021	6,562,000	7,231,660
Enel 7.750%	09/10/2075	7,000,000	7,227,714
Henkel 1.250%	30/09/2026	7,000,000	7,158,670
GE Capital UK Funding Unlimited 5.875%	11/04/2020	6,650,000	7,015,409
Partnership Assurance 9.500%	24/03/2025	6,900,000	6,900,000
Danske Bank 3.244%	20/12/2025	8,000,000	6,675,700
Heathrow Funding 6.000%	20/03/2020	6,243,000	6,610,216
Marks & Spencer 6.125%	12/02/2019	5,884,000	6,241,948
LVMH Moet Hennessy Louis Vuitton 1.000%	02/11/2023	6,200,000	6,220,372
National Westminster Bank 6.500%	07/09/2021	5,640,000	6,210,855
Aviva 5.902%	27/07/2020	6,000,000	6,090,224
Volkswagen International Finance 3.750%	29/03/2049	6,578,000	5,974,673
Arqiva Financing 4.040%	30/06/2020	5,898,000	5,898,000
Royal Bank of Scotland 3.754%	11/01/2029	7,500,000	5,876,788
CPUK Finance 4.250%	28/08/2022	4,343,000	5,862,973
Deutsche Bank 1.875%	28/02/2020	5,700,000	5,797,191
National Express 6.625%	17/06/2020	5,415,000	5,737,625
Walt Disney 1.750%	30/08/2024	7,000,000	5,664,198
EI 6.375%	15/02/2022	5,450,000	5,450,000
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	6,000,000	5,202,667
SSE 3.875%	29/12/2049	5,000,000	5,017,220
Lloyds Banking 3.500%	04/01/2026	5,000,000	4,991,713
Italy Buoni Poliennali Del Tesoro 2.450%	09/01/2050	5,400,000	4,979,531
Aviva 3.875%	07/03/2044	5,000,000	4,883,392
Nationwide Building Society 1.000%	24/01/2023	4,600,000	4,640,659
Banco Bilbao Vizcaya Argentaria 8.875%	14/07/2169	5,200,000	4,572,819
Intesa Sanpaolo 5.250%	28/01/2022	4,150,000	4,552,538

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Texas Instruments	159,742	22,319,613
PepsiCo	155,142	20,630,098
Schneider Electric	177,443	18,412,408
Iberdrola	2,108,870	14,698,657
Komatsu	494,300	11,353,021
Albemarle	138,837	11,187,950
Delta Electronics	2,128,000	10,914,115
Automatic Data Processing	78,296	10,888,682
Garmin	97,866	10,167,589
Koninklijke Ahold Delhaize	381,799	9,804,311
Phoenix	965,049	9,241,313
Air Products & Chemicals	34,663	9,065,378
Microsoft	41,380	8,701,321
Simplo Technology	851,000	8,537,506
Gilead Sciences	108,116	8,371,627
Zurich Insurance	21,337	7,746,357
Nestle	50,920	5,725,746
Takeda Pharmaceutical	149,700	5,479,075
Maxim Integrated Products	87,815	5,409,651
Taiwan Semiconductor Manufacturing	86,450	5,344,406
AstraZeneca	48,707	5,204,892
Ping An Insurance Group Co of China	401,500	4,446,924
NextEra Energy	262,727	3,931,575
BROADCOM	12,360	3,903,662
ANTA Sports Products	390,000	3,822,403
Lockheed Martin	10,160	3,605,752
Macquarie	39,500	3,348,628
Eaton	34,120	2,998,705
Watsco	15,320	2,818,954
DBS	177,500	2,777,325

Largest Sales	Quantity	Value USD
Maxim Integrated Products	292,217	19,543,846
Vinci	158,981	11,936,719
Cisco Systems	238,736	10,822,406
Chevron	122,278	9,778,022
Bridgestone	207,600	7,548,955
PTT	5,681,300	7,149,271
Swire Pacific	644,000	5,859,088
Treasury Wine Estates	714,752	4,858,237
Darden Restaurants	86,040	4,417,662
Sands China	977,200	3,925,683
ING	703,422	3,739,806
Cia de Distribucion Integral Logista	206,334	3,246,556
GlaxoSmithKline	147,261	2,635,010
Zurich Insurance	7,617	2,206,962
Albemarle	36,999	2,200,939
ANTA Sports Products	185,000	1,962,013
Taiwan Semiconductor Manufacturing	22,825	1,808,050
Nucor	41,676	1,792,940
Cinnati Financial	31,911	1,679,371
CME	9,403	1,553,892

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 4.375%	15/02/2038	6,826,800	9,434,005
U.S. Treasury Note 3.375%	15/11/2048	4,611,200	6,149,422
U.S. Treasury Note 1.125%	28/02/2021	4,982,400	4,266,771
U.S. Treasury Note 1.125%	31/08/2021	4,000,000	3,442,632
U.S. Treasury Note 2.125%	31/12/2022	3,000,000	2,734,753
Simplio Technology		249,000	2,320,987
Zurich Insurance		5,959	2,173,391
Delta Electronics		469,000	1,959,452
AXA		72,883	1,841,266
Sabra Health Care REIT		90,157	1,815,324
EDP - Energias de Portugal		757,176	1,666,581
Schneider Electric		20,158	1,654,498
LEG Immobilien		13,916	1,649,307
Starbucks 3.500%	15/11/2050	1,800,000	1,637,833
Muenchener Rueckversicherungs-Gesellschaft		8,956	1,634,783
Americold Realty Trust		56,957	1,557,936
GLP		1,187	1,533,882
National Grid		143,708	1,505,284
Ascott Residence Trust		1,917,805	1,497,738
Kenedix Residential Next Investment		850	1,496,269

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 4.375%	15/02/2038	5,826,800	8,068,794
U.S. Treasury Note 1.125%	31/08/2021	8,829,800	7,957,890
U.S. Treasury Note 3.375%	15/11/2048	4,611,200	6,486,205
U.S. Treasury Note 2.625%	15/08/2020	4,672,600	4,388,882
U.S. Treasury Note 2.125%	31/12/2022	4,414,900	4,288,683
U.S. Treasury Note 1.125%	28/02/2021	4,982,400	4,249,298
U.S. Treasury Note 2.625%	15/11/2020	3,485,400	3,303,831
U.S. Treasury Note 1.375%	31/08/2020	2,600,000	2,443,162
Cisco Systems		48,269	2,147,487
Muenchener Rueckversicherungs-Gesellschaft		8,956	2,089,849
Zurich Insurance		6,112	1,889,933
Mexico (Government of) 4.150%	28/03/2027	1,972,000	1,857,310
ORIX		168,799	1,764,894
Starbucks 3.500%	15/11/2050	1,800,000	1,658,437
Ascott Residence Trust		2,732,210	1,609,785
Allianz		8,951	1,607,986
Shin-Etsu Chemical		14,161	1,569,495
Turkey (Government of) 7.375%	02/05/2025	1,654,000	1,548,914
Darden Restaurants		21,369	1,523,725
Eaton		18,360	1,515,004
Tritax Big Box REIT		952,510	1,493,642

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
RELX	523,282	10,429,304
Trainline	1,739,051	7,807,219
Zur Rose Group	26,244	6,178,373
Dechra Pharmaceuticals	166,498	5,618,806
adidas	24,533	5,425,572
Endava	120,059	5,334,880
Keyence	25,000	5,098,552
Badger Daylighting	223,302	4,176,692
BASIC-FIT	180,261	4,132,279
Bottomline Technologies	101,729	4,051,841
Avita Therapeutics	405,408	3,942,799
Planet Fitness	63,228	3,592,824
Everbridge	33,317	3,532,015
Avita Medical	6,634,217	3,289,175
ABIOMED	12,318	3,081,533
PeptiDream	78,100	3,043,548
IDP Education	354,705	2,968,838
Bandwidth	49,182	2,892,754
Kornit Digital	67,239	2,759,195
Technogym	328,720	2,650,028
Tetra Tech	32,852	2,605,650
Slack Technologies	121,741	2,427,267
Amplifon	101,229	2,263,952
Disco	11,900	2,147,651
Simplo Technology	222,000	2,082,738
STAAR Surgical	68,136	2,027,639
First Republic Bank	21,219	2,002,872
DiaSorin	15,655	1,859,269
Albemarle	31,376	1,828,515
Universal Display	11,095	1,745,609
Insulet	10,474	1,726,238
Veracyte	74,001	1,717,061
Teradyne	29,695	1,661,663
Kingspan	25,784	1,392,286
Plug Power	292,070	1,373,075
Tomra Systems	47,384	1,348,501

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL SUSTAINABLE EQUITY FUND (continued)

Largest Sales	Quantity	Value EUR
Tesla	12,582	10,256,644
Slack Technologies	188,580	5,344,230
Technogym	710,838	5,057,680
Everbridge	42,950	4,528,648
DiaSorin	25,039	4,158,853
RELX	188,491	3,863,786
Plug Power	600,698	3,853,391
Amadeus IT	63,871	3,386,984
Avita Medical	6,634,217	2,993,061
Keyence	8,800	2,988,968
STAAR Surgical	62,905	2,456,698
Avery Dennison	22,983	2,185,134
Gartner	18,935	2,150,145
Bandwidth	21,250	1,986,116
Avita Therapeutics	299,593	1,598,857
Insulet	9,093	1,505,374
Cochlear	14,243	1,422,806
MarketAxess	3,477	1,171,760
Planet Fitness	21,774	929,165
Kornit Digital	28,193	902,519
Shimano	6,800	891,994
Albemarle	13,255	813,455

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL DIVERSIFIED GROWTH FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 3.375%	15/11/2048	8,796,600	11,285,525
U.S. Treasury Note 1.500%	15/02/2030	4,600,000	4,444,486
U.S. Treasury Note 2.875%	15/05/2049	1,773,200	1,833,713
Everbridge		9,050	893,541
SSE		51,713	869,568
Acciona		8,269	861,319
Amplifon		35,587	823,875
Bandwidth		8,250	818,394
Tesla		1,596	805,137
National Grid		71,543	778,683
Enel		101,774	776,116
Keyence		2,600	737,429
Northland Power		33,668	721,302
Atlantica Yield		30,106	716,556
Iberdrola		83,722	694,151
HICL Infrastructure		341,118	644,671
Bottomline Technologies		14,441	641,551
Dechra Pharmaceuticals		20,905	639,735
Grainger		161,804	628,335
Badger Daylighting		32,164	625,093

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 3.375%	15/11/2048	8,336,600	10,919,579
U.S. Treasury Note 1.500%	15/02/2030	4,600,000	4,384,275
U.S. Treasury Note 2.875%	15/05/2049	3,273,200	3,804,662
iShares Emerging Markets Bond UCITS ETF		23,611	2,396,644
Greencoat UK Wind		683,835	1,119,652
Tesla		1,349	1,118,067
iShares Emerging Markets Local Government Bond UCITS ETF		20,606	1,104,894
John Laing		267,863	1,064,651
Everbridge		8,257	1,027,447
DiaSorin		6,456	1,019,821
International Public Partnerships		479,921	900,192
Renewables Infrastructure		617,459	875,134
Brazilian (Government of) 4.625%	13/01/2028	900,000	866,432
HICL Infrastructure		455,391	863,791
Mexico (Government of) 4.500%	22/04/2029	900,000	833,949
Keyence		2,228	810,365
Bandwidth		7,338	800,405
Amplifon		31,326	773,253
Enel		101,774	764,881
Badger Daylighting		35,607	723,650

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND

Largest Purchases	Quantity	Value GBP
Kingspan	34,896	1,412,355
Keyence	5,100	1,337,552
Universal Display	8,221	1,223,904
Planet Fitness	21,737	1,192,503
M3	53,000	1,056,726
SVB Financial	5,623	1,037,951
IDP Education	143,706	962,017
Orsted	7,839	956,434
Veracyte	51,758	952,951
ASPEED Technology	42,000	894,322
Everbridge	10,420	796,143
Tesla	3,581	795,726
Shopify	2,145	616,795
Teradyne	8,018	388,184
Technogym	29,618	273,674
Giant Manufacturing	32,000	183,245
STAAR Surgical	6,452	168,334
Amplifon	6,603	140,653
Tetra Tech	2,049	138,484
Plug Power	51,544	135,244

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Largest Sales	Quantity	Value GBP
Plug Power	484,181	2,345,151
ASAHI	53,700	2,036,767
SolarEdge Technologies	20,970	2,012,865
Hoya	27,000	1,854,223
S4 Capital	735,918	1,660,365
DiaSorin	13,514	1,607,394
Kornit Digital	43,643	1,472,470
Systema	133,100	1,460,267
Burlington Stores	9,209	1,446,151
Technogym	200,344	1,377,039
ANTA Sports Products	177,276	1,314,840
ASPEED Technology	42,000	1,296,213
Perficient	38,394	1,219,590
STAAR Surgical	31,901	1,156,530
M3	34,900	1,097,544
Techtronic Industries	157,327	1,075,790
Photronics	104,689	1,053,170
Kingspan	19,581	1,004,526
Amplifon	44,875	981,086
Royal Unibrew	15,394	977,026
Exact Sciences	13,462	929,519
Afterpay Touch	49,717	850,135
IDP Education	91,890	828,059
Teradyne	15,727	822,221
Tetra Tech	11,760	817,744
Badger Daylighting	43,247	787,985
Giant Manufacturing	123,297	779,638
Tesla	1,143	778,664
Bottomline Technologies	23,220	737,743
Keyence	2,300	656,821
PeptiDream	17,700	596,733
Shopify	950	577,970
JINS	10,000	502,244
Nemetschek	9,018	476,678
Planet Fitness	9,093	458,478
Veracyte	20,898	424,588

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Ford Motor Credit 3.087%	09/01/2023	800,000	800,000
MPT Operating Partnership 2.550%	05/12/2023	600,000	775,410
Q-Park 1.500%	01/03/2025	700,000	768,425
InterXion 4.750%	15/06/2025	600,000	728,244
Nidda Healthcare 3.500%	30/09/2024	600,000	677,268
Virgin Media Secured Finance 6.000%	15/01/2025	400,000	541,578
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	400,000	480,492
Nielsen Co Luxembourg 5.000%	01/02/2025	400,000	399,620
American Airlines 11.750%	15/07/2025	400,000	396,000
IQVIA 3.250%	15/03/2025	300,000	352,279
Sazka 4.125%	20/11/2024	300,000	332,800
OI European 2.875%	15/02/2025	300,000	332,329
Assemblin Financing 5.000%	15/05/2025	300,000	330,780
Ford Motor Credit 1.744%	19/07/2024	300,000	325,455
CSC Holdings 10.875%	15/10/2025	300,000	323,937
Sensata Technologies 4.875%	15/10/2023	300,000	319,500
Netflix 5.500%	15/02/2022	300,000	316,020
KFC/Pizza Hut/Taco Bell of America 5.000%	06/01/2024	300,000	312,336
Intesa Sanpaolo 5.017%	26/06/2024	300,000	312,300
Carpenter Technology 4.450%	01/03/2023	300,000	310,281
ADT Security 4.125%	15/06/2023	300,000	309,090
Goodyear Tire & Rubber 5.125%	15/11/2023	300,000	303,624
Paprec 4.000%	31/03/2025	300,000	300,708
XPO Logistics 6.250%	01/05/2025	300,000	300,000
GKN 5.375%	19/09/2022	200,000	285,897
Ladbrokes Group Finance 5.125%	08/09/2023	200,000	280,030
Miller Homes 5.296%	15/10/2023	200,000	278,542
Carnival 11.500%	01/04/2023	250,000	273,050
CPUK Finance 4.250%	28/08/2022	200,000	254,526
Constellium 5.750%	15/05/2024	250,000	254,005
Expedia Group 3.600%	15/12/2023	250,000	250,586
Iron Mountain UK 3.875%	15/11/2025	200,000	248,356
Crown European 3.375%	15/05/2025	200,000	240,575
Avantor 4.750%	01/10/2024	200,000	237,574
LKQ Italia Bondco 3.875%	01/04/2024	200,000	237,089
Akelius Residential Property 1.500%	23/01/2022	200,000	236,451
Banca Monte dei Paschi di Siena 3.625%	24/09/2024	200,000	233,313
Rubis Terminal Infra 5.625%	15/05/2025	200,000	230,173
Faurecia 2.625%	15/06/2025	200,000	228,556
Grifols 3.200%	01/05/2025	200,000	228,393
Intertrust 3.375%	15/11/2025	200,000	227,832

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PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020 (Unaudited) (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
CPUK Finance 4.250%	28/08/2022	600,000	881,308
Miller Homes 5.296%	15/10/2023	500,000	838,672
Live Nation Entertainment 5.375%	15/06/2022	800,000	810,750
Iron Mountain 4.375%	06/01/2021	800,000	808,550
Leonardo 8.000%	16/12/2019	600,000	800,670
Lennar 4.500%	15/11/2019	800,000	800,000
Ford Motor Credit 3.087%	09/01/2023	800,000	771,578
B&M European Value Retail 4.125%	02/01/2022	600,000	761,881
Prime Security Services Borrower 9.250%	15/05/2023	700,000	732,375
Service International 5.375%	15/05/2024	700,000	722,771
KB Home 8.000%	15/03/2020	700,000	712,461
InterXion 4.750%	15/06/2025	600,000	708,353
CCO 5.250%	30/09/2022	700,000	706,125
XPO Logistics 6.125%	01/09/2023	700,000	705,276
American Airlines 4.625%	03/01/2020	700,000	700,000
Banijay 4.000%	07/01/2022	600,000	668,549
Ford Motor Credit 5.596%	01/07/2022	600,000	634,802
Virgin Media Secured Finance 6.000%	15/01/2025	400,000	623,463
Ardagh Packaging Finance 4.250%	15/09/2022	600,000	606,378
Ally Financial 3.750%	18/11/2019	600,000	600,000
SBA Communications 4.000%	01/10/2022	600,000	599,887
Nassa Topco 2.875%	04/06/2024	500,000	564,011
HCA 7.500%	15/02/2022	500,000	560,081
Q-Park 1.500%	01/03/2025	500,000	553,212
Erste Group Bank 7.125%	10/10/2022	400,000	534,756
Sealed Air 6.500%	12/01/2020	500,000	532,309
EI 7.500%	15/03/2024	400,000	531,382
DaVita 5.125%	15/07/2024	500,000	508,540
Equinix 5.375%	01/01/2022	500,000	506,720
DKT Finance 7.000%	17/06/2023	400,000	477,442
Fly Leasing 6.375%	15/10/2021	500,000	469,213
Dufry Finance 4.500%	08/01/2023	400,000	458,062
Catalent Pharma Solutions 4.750%	15/12/2024	400,000	455,835
Tenneco 4.875%	15/04/2022	400,000	447,096
Quebecor Media 6.625%	15/01/2023	600,000	443,596
Owens-Brockway Glass Container 5.875%	15/08/2023	400,000	420,961
International Game Technology 6.250%	15/02/2022	400,000	413,701
EI Corte Ingles 3.000%	15/03/2024	400,000	411,508
OI European 6.750%	15/09/2020	700,000	407,821
LKQ 4.750%	15/05/2023	400,000	406,332
TalkTalk Telecom 5.375%	15/01/2022	300,000	391,578
Kelda Finance No 3 5.750%	17/02/2020	300,000	390,435
Teva Pharmaceutical Finance 2.950%	18/12/2022	400,000	388,761
William Hill 4.250%	06/05/2020	300,000	376,051
McLaren Finance 5.000%	01/08/2022	300,000	371,629

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Global Derivative Exposure (Unaudited)

The following table details the lowest, highest and average utilisation of the VaR limit:

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)
Strategic Global Bond Fund	123.57%	203.80%	171.10%
Investment Grade Global Bond Fund	53.75%	81.68%	68.49%
High Yield Global Bond Fund	58.51%	98.43%	71.36%
Absolute Return Bond Fund	121.21%	212.80%	163.00%
Global Diversified Income Fund	93.85%	190.97%	114.77%
Global Sustainable Equity Fund	0.00%	0.00%	0.00%
Global Diversified Growth Fund	92.57%	211.12%	126.14%
Global Equity Market Neutral Fund	69.11%	155.40	90.15%
Short Dated High Yield Global Bond Fund	50.73%	94.02%	66.13%

Leverage is calculated as the sum of the notionals of the derivatives used. The median level of leverage employed during the financial year was as follows:

	Median Level of Leverage
Strategic Global Bond Fund	176.06%
Investment Grade Global Bond Fund	70.12%
High Yield Global Bond Fund	63.54%
Absolute Return Bond Fund	159.10%
Global Diversified Income Fund	105.74%
Global Sustainable Equity Fund	0.00%
Global Diversified Growth Fund	118.72%
Global Equity Market Neutral Fund	86.81%
Short Dated High Yield Global Bond Fund	59.81%

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Total Expense Ratios (Unaudited)

Outlined below are the total expense ratios (TER) for the financial year ended 31 October 2020 on a Fund by Fund basis:

	TER %
Strategic Global Bond Fund	
Class A EUR (Income) Hedged	1.45
Class A GBP (Income) Hedged	1.45
Class B EUR (Income) Hedged	0.72
Class B GBP (Income) Hedged	0.72
Class B US Dollar (Income) Unhedged	0.66
Class S EUR (Income) Hedged	0.61
Class S GBP (Income) Hedged	0.61
Class A CHF (Accumulation) Hedged	1.45
Class A EUR (Accumulation) Hedged	1.45
Class A GBP (Accumulation) Hedged	1.45
Class A US Dollar (Accumulation)	1.39
Class B EUR (Accumulation) Hedged	0.72
Class B GBP (Accumulation) Hedged	0.72
Class B US Dollar (Accumulation)	0.66
Class I EUR (Accumulation) Hedged	0.80
Class J JPY (Accumulation) Hedged	0.59
Class C NOK (Accumulation) Hedged ⁽²⁾	0.44
Investment Grade Global Bond Fund	
Class A EUR (Income) Hedged	1.26
Class A GBP (Income) Hedged	1.26
Class B EUR (Income) Hedged	0.51
Class B US Dollar (Income) Unhedged	0.45
Class S EUR (Income) Hedged	0.38
Class S GBP (Income) Hedged	0.37
Class S US Dollar (Income) Unhedged ⁽⁵⁾	0.30
Class A EUR (Accumulation) Hedged	1.26
Class A US Dollar (Accumulation) Unhedged	1.20
Class B EUR (Accumulation) Hedged	0.50
Class B GBP (Accumulation) Hedged	0.51
Class C NOK (Accumulation) Hedged ⁽²⁾	0.38

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Total Expense Ratios (Unaudited) (continued)

	TER %
High Yield Global Bond Fund	
Class A EUR (Income) Hedged	1.54
Class A GBP (Income) Hedged	1.54
Class A US Dollar (Income) Unhedged	1.48
Class B EUR (Income) Hedged	0.81
Class B GBP (Income) Hedged	0.81
Class B US Dollar (Income) Unhedged	0.75
Class S EUR (Income) Hedged	0.70
Class A CHF (Accumulation) Hedged	1.54
Class A EUR (Accumulation) Hedged	1.54
Class A US Dollar (Accumulation) Unhedged	1.48
Class B CHF (Accumulation) Hedged	0.81
Class B EUR (Accumulation) Hedged	0.81
Class B GBP (Accumulation) Hedged	0.81
Absolute Return Bond Fund	
Class B GBP (Income) Unhedged	0.36
Class B GBP (Accumulation) Unhedged	0.36
Class C CHF (Accumulation) Hedged	0.42
Class C EUR (Accumulation) Hedged	0.42
Class C GBP (Accumulation) Unhedged	0.35
Class C US Dollar (Accumulation) Hedged	0.42
Class H EUR (Accumulation) Hedged	0.90
Global Equity Income Fund	
Class A EUR (Income) Unhedged	1.36
Class B EUR (Income) Unhedged	0.86
Class C GBP (Income) Unhedged	0.66
Class C US Dollar (Income) Unhedged	0.67
Class S EUR (Income) Unhedged	0.57
Class B EUR (Accumulation) Hedged	0.86
Class B GBP (Accumulation) Unhedged	0.86
Class B US Dollar (Accumulation) Unhedged	0.86

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Total Expense Ratios (Unaudited) (continued)

	TER %
Global Diversified Income Fund	
Class A CHF (Income) Hedged	1.17
Class A EUR (Income) Unhedged	1.16
Class A GBP (Income) Hedged	1.22
Class A US Dollar (Income) Hedged	1.22
Class B CHF (Income) Hedged	0.72
Class B EUR (Income) Unhedged	0.66
Class B GBP (Income) Hedged	0.72
Class B US Dollar (Income) Hedged	0.72
Class C EUR (Income) Unhedged	0.41
Class C GBP (Income) Hedged	0.47
Class C US Dollar (Income) Hedged	0.47
Class A EUR (Accumulation) Unhedged	1.16
Class A US Dollar (Accumulation) Unhedged	1.22
Class B EUR (Accumulation) Unhedged	0.66
Class C EUR (Accumulation) Unhedged	0.41
Class C US Dollar (Accumulation) Hedged	0.47
Global Sustainable Equity Fund	
Class A EUR (Income) Unhedged ⁽³⁾	1.33
Class A EUR (Accumulation) Unhedged	1.34
Class B EUR (Accumulation) Unhedged	0.84
Class B GBP (Accumulation) Unhedged	0.83
Class B US Dollar (Accumulation) Unhedged	0.83
Class B EUR (Income) Unhedged	0.80
Class C CHF (Accumulation) Unhedged	0.48
Class C EUR (Accumulation) Unhedged	0.49
Class C GBP (Accumulation) Unhedged	0.49
Class C EUR (Income) Unhedged	0.48
Global Diversified Growth Fund	
Class B EUR (Income) Unhedged	0.80
Class A CHF (Accumulation) Hedged	1.37
Class A EUR (Accumulation) Unhedged	1.31
Class B CHF (Accumulation) Hedged	0.87
Class B EUR (Accumulation) Unhedged	0.80
Class B GBP (Accumulation) Hedged	0.87
Class B CHF (Accumulation) Hedged	0.87
Class C GBP (Accumulation) Hedged	0.51

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Total Expense Ratios (Unaudited) (continued)

	TER %
Global Equity Market Neutral Fund	
Class B GBP (Accumulation) Unhedged	1.17
Class B US Dollar (Accumulation) Hedged	0.72
Class C EUR (Accumulation) Hedged	0.70
Class C GBP (Accumulation) Unhedged	0.73
Class P US Dollar (Accumulation) Hedged	1.23
Short Dated High Yield Global Bond Fund	
Class A EUR (Accumulation) Hedged	1.16
Class A EUR (Income) Hedged	1.16
Class B EUR (Income) Hedged	0.52
Class B GBP (Accumulation) Hedged	0.58
Class B GBP (Income) Hedged	0.52
Class B US Dollar (Accumulation) Unhedged	0.62
Class B US Dollar (Income) Unhedged	0.61
Class C EUR (Accumulation) Hedged	0.35
Class C EUR (Income) Hedged	0.35
Class C GBP (Accumulation) Hedged	0.35
Class C GBP (Income) Hedged	0.35
Class C US Dollar (Accumulation) Unhedged	0.35
Class C US Dollar (Income) Unhedged	0.35

(1) Aegon Short Dated Investment Grade Fund launched on 30 January 2020 and closed on 23 September 2020.

(2) Share Class launched on 10 January 2020

(3) Share Class launched on 30 January 2020 and closed 23 September 2020

(4) Share Class closed on 16 March 2020

(5) Share Class closed on 27 August 2020

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Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 October 2020 including benchmark comparatives:

Name	Launch Date	31/10/2019 To 31/10/2020		08/11/2007 To 31/10/2020		15/12/2010 To 31/10/2020		27/04/2011 To 31/10/2020		05/09/2011 To 31/10/2020		12/04/2012 To 31/10/2020		30/12/2013 To 31/10/2020		30/01/2015 To 31/10/2020	
		Return		Return		Return		Return		Return		Return		Return		Return	
Aegon Strategic Global Bond A Acc CHF Hedged	27/04/2011	9.79		-		-		2.53		-		-		-		-	
Bloomberg Barclays Global Aggregate TR CHF Hedged		2.38		2.91		2.58		2.56		2.22		2.15		2.21		1.10	
Aegon Strategic Global Bond A Acc EUR Hedged	05/09/2011	10.02		-		-		-		3.27		-		-		-	
Aegon Strategic Global Bond A Inc EUR Hedged	08/11/2007	10.17		4.96		-		-		-		-		-		-	
Aegon Strategic Global Bond B Acc EUR Hedged	30/12/2013	10.88		-		-		-		-		-		3.27		-	
Aegon Strategic Global Bond B Inc EUR Hedged	08/11/2007	10.89		5.49		-		-		-		-		-		-	
Aegon Strategic Global Bond I Acc EUR Hedged	02/06/2015	10.84		-		-		-		-		-		-		-	
Aegon Strategic Global Bond S Inc EUR Hedged	24/03/2017	10.98		-		-		-		-		-		-		-	
Bloomberg Barclays Global Aggregate TR EUR Hedged		2.75		3.60		3.15		3.12		2.75		2.66		2.79		1.68	
Aegon Strategic Global Bond A Acc GBP Hedged	05/09/2011	10.64		-		-		-		3.99		-		-		-	
Aegon Strategic Global Bond A Inc GBP Hedged	15/12/2010	10.65		-		3.99		-		-		-		-		-	
Aegon Strategic Global Bond B Acc GBP Hedged	12/04/2012	11.44		-		-		-		-		4.42		-		-	
Aegon Strategic Global Bond B Inc GBP Hedged	08/11/2007	11.42		6.03		-		-		-		-		-		-	
Aegon Strategic Global Bond S Inc GBP Hedged	24/03/2017	11.41		-		-		-		-		-		-		-	
Bloomberg Barclays Global Aggregate TR GBP Hedged		3.58		4.29		3.85		3.85		3.52		3.47		3.71		2.71	
Aegon Strategic Global Bond J JPY Acc	27/04/2018	10.92		-		-		-		-		-		-		-	
Bloomberg Barclays Global Aggregate TR JPY Hedged		2.89		3.12		2.85		3.05		2.67		2.62		2.78		1.74	
Aegon Strategic Global Bond A Acc USD	05/09/2011	12.37		-		-		-		4.76		-		-		-	
Aegon Strategic Global Bond B Inc USD	08/11/2007	13.20		6.28		-		-		-		-		-		-	
Aegon Strategic Global Bond B Acc USD	16/03/2018	13.19		-		-		-		-		-		-		-	
Bloomberg Barclays Global Aggregate USD Hedged TR		4.32		4.39		4.24		4.26		3.97		3.97		4.38		3.58	

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Performance Figures (Unaudited) (continued)

Name	Launch Date	02/06/2015 To 31/10/2020		19/02/2016 To 31/10/2020		27/04/2018 To 31/10/2020		16/03/2018 To 31/10/2020	
		Return		Return		Return		Return	
Aegon Strategic Global Bond A Acc CHF Hedged	27/04/2011	-		-		-		-	
Bloomberg Barclays Global Aggregate TR CHF Hedged		1.59		1.44		7.99		7.66	
Aegon Strategic Global Bond A Acc EUR Hedged	05/09/2011	-		-		-		-	
Aegon Strategic Global Bond A Inc EUR Hedged	08/11/2007	-		-		-		-	
Aegon Strategic Global Bond B Acc EUR Hedged	30/12/2013	-		-		-		-	
Aegon Strategic Global Bond B Inc EUR Hedged	08/11/2007	-		-		-		-	
Aegon Strategic Global Bond I Acc EUR Hedged	02/06/2015	3.04		-		-		-	
Aegon Strategic Global Bond S Inc EUR Hedged	24/03/2017	-		-		16.83		16.43	
Bloomberg Barclays Global Aggregate TR EUR Hedged		2.13		1.94		9.16		8.88	
Aegon Strategic Global Bond A Acc GBP Hedged	05/09/2011	-		-		-		-	
Aegon Strategic Global Bond A Inc GBP Hedged	15/12/2010	-		-		-		-	
Aegon Strategic Global Bond B Acc GBP Hedged	12/04/2012	-		-		-		-	
Aegon Strategic Global Bond B Inc GBP Hedged	08/11/2007	-		-		-		-	
Aegon Strategic Global Bond S Inc GBP Hedged	24/03/2017	-		-		19.41		19.07	
Bloomberg Barclays Global Aggregate TR GBP Hedged		3.17		3.01		12.14		11.98	
Aegon Strategic Global Bond J JPY Acc	27/04/2018	-		-		17.36		-	
Bloomberg Barclays Global Aggregate TR JPY Hedged		2.21		2.03		9.40		9.14	
Aegon Strategic Global Bond A Acc USD	05/09/2011	-		-		-		-	
Aegon Strategic Global Bond B Inc USD	08/11/2007	-		-		-		-	
Aegon Strategic Global Bond B Acc USD	16/03/2018	-		-		-		24.48	
Bloomberg Barclays Global Aggregate USD Hedged TR		4.13		4.15		15.91		15.98	

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Performance Figures (Unaudited) (continued)

Name	Launch	Date	31/10/2019 To 31/10/2020		08/11/2007 To 31/10/2020		21/04/2010 To 31/10/2020		17/06/2011 To 31/10/2020		05/12/2012 To 31/10/2020		19/02/2013 To 31/10/2020		22/05/2015 To 31/10/2020	
			Return		Return		Return		Return		Return		Return		Return	
Bloomberg Barclays Global Aggregate Corporate TR																
Aegon Investment Grade Global Bond A Acc EUR Hedged		19/02/2013	6.44		4.22		4.35		3.83		3.31		3.52		4.50	
Aegon Investment Grade Global Bond A Inc EUR Hedged		08/11/2007	5.40		-		-		-		-		3.22		-	
Aegon Investment Grade Global Bond B Acc EUR Hedged		05/12/2012	5.41		4.49		-		-		-		-		-	
Aegon Investment Grade Global Bond B Inc EUR Hedged		22/05/2015	6.19		-		-		-		3.72		-		-	
Aegon Investment Grade Global Bond S Inc EUR Hedged		12/10/2017	6.18		-		-		-		-		-		3.42	
			4.70		-		-		-		-		-		-	
Bloomberg Barclays Global Aggr Corporate TR EURH			4.17		4.38		4.09		3.91		3.06		3.23		3.02	
Aegon Investment Grade Global Bond B Acc GBP Hedged		17/06/2011	6.84		-		-		5.00		-		-		-	
Aegon Investment Grade Global Bond A Inc GBP Hedged		08/11/2007	6.03		5.02		-		-		-		-		-	
Aegon Investment Grade Global Bond S Inc GBP Hedged		12/10/2017	6.88		-		-		-		-		-		-	
Bloomberg Barclays Global Aggr Corporate TR GBPH			4.80		5.04		4.73		4.63		3.88		4.06		4.02	
Aegon Investment Grade Global Bond A Acc USD		19/02/2013	7.45		-		-		-		-		4.88		-	
Aegon Investment Grade Global Bond B Inc USD		21/04/2010	8.27		-		5.56		-		-		-		-	
Bloomberg Barclays Global Aggr Corporates TR USDH			5.89		5.30		5.19		5.15		4.51		4.72		5.08	

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Performance Figures (Unaudited) (continued)

Name	Launch Date	02/06/2015 To 31/10/2020		19/02/2016 To 31/10/2020		24/08/2016 To 31/10/2020	
		Return		Return		Return	
Bloomberg Barclays Global Aggregate Corporate TR		4.59	5.44	4.12			
Aegon Investment Grade Global Bond A Acc EUR Hedged	19/02/2013	-	-	-			
Aegon Investment Grade Global Bond A Inc EUR Hedged	08/11/2007	-	-	-			
Aegon Investment Grade Global Bond B Acc EUR Hedged	05/12/2012	-	-	-			
Aegon Investment Grade Global Bond B Inc EUR Hedged	22/05/2015	-	-	-			
Aegon Investment Grade Global Bond S Inc EUR Hedged	12/10/2017	-	-	-			
Bloomberg Barclays Global Aggr Corporate TR EURH		3.11	3.64	2.33			
Aegon Investment Grade Global Bond B Acc GBP Hedged	17/06/2011	-	-	-			
Aegon Investment Grade Global Bond A Inc GBP Hedged	08/11/2007	-	-	-			
Aegon Investment Grade Global Bond S Inc GBP Hedged	12/10/2017	-	-	-			
Bloomberg Barclays Global Aggr Corporate TR GBPH		4.11	4.68	3.32			
Aegon Investment Grade Global Bond A Acc USD	19/02/2013	-	-	-			
Aegon Investment Grade Global Bond B Inc USD	21/04/2010	-	-	-			
Bloomberg Barclays Global Aggr Corporates TR USDH		5.18	5.95	4.72			

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Performance Figures (Unaudited) (continued)

Name	Launch	Date	31/10/2019 To 31/10/2020	08/11/2007 To 31/10/2020	21/04/2010 To 31/10/2020	20/12/2010 To 31/10/2020	28/11/2011 To 31/10/2020	12/12/2011 To 31/10/2020	15/05/2012 To 31/10/2020
			Return	Return	Return	Return	Return	Return	Return
Aegon High Yield Global Bond A Acc CHF Hedged		22/06/2012	(1.78)	-	-	-	-	-	-
Aegon High Yield Global Bond B Acc CHF Hedged		07/11/2013	(1.09)	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR CHF Hedged			(0.41)	5.36	4.80	4.50	5.03	4.81	4.10
Aegon High Yield Global Bond A Acc EUR Hedged		16/05/2012	(1.52)	-	-	-	-	-	-
Aegon High Yield Global Bond A Inc EUR Hedged		08/11/2007	(1.42)	5.17	-	-	-	-	-
Aegon High Yield Global Bond B Acc EUR Hedged		15/05/2012	(0.75)	-	-	-	-	-	4.35
Aegon High Yield Global Bond B Inc EUR Hedged		12/12/2011	(0.76)	-	-	-	-	5.11	-
Aegon High Yield Global Bond S Inc EUR Hedged		03/07/2018	(0.63)	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR EUR Hedged			(0.14)	5.91	5.32	5.06	5.47	5.26	4.54
Aegon High Yield Global Bond A Inc GBP Hedged		08/11/2007	(1.16)	5.74	-	-	-	-	-
Aegon High Yield Global Bond B Acc GBP Hedged		28/11/2011	(0.50)	-	-	-	6.09	-	-
Aegon High Yield Global Bond B Inc GBP Hedged		20/12/2010	(0.43)	-	-	5.54	-	-	-
Bloomberg Barclays Global High Yield TR GBP Hedged			0.24	6.51	5.97	5.70	6.19	5.98	5.27
Aegon High Yield Global Bond A Acc USD		14/11/2012	0.53	-	-	-	-	-	-
Aegon High Yield Global Bond A Inc USD		08/11/2007	0.56	6.14	-	-	-	-	-
Aegon High Yield Global Bond B Inc USD		21/04/2010	1.30	-	6.37	-	-	-	-
Bloomberg Barclays Global High Yield TR USDH			1.76	7.22	6.64	6.42	6.96	6.76	6.09

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Performance Figures (Unaudited) (continued)

Name	Launch	16/05/2012 To 31/10/2020		22/06/2012 To 31/10/2020		14/11/2012 To 31/10/2020		07/11/2013 To 31/10/2020		02/06/2015 To 31/10/2020		19/02/2016 To 31/10/2020		03/07/2018 To 31/10/2020	
		Return		Return		Return		Return		Return		Return		Return	
Aegon High Yield Global Bond A Acc CHF Hedged	22/06/2012	-	3.36	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Acc CHF Hedged	07/11/2013	-	-	-	-	-	2.68	-	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR CHF Hedged		4.16	4.17	3.46	2.80	2.30	4.57	4.13							
Aegon High Yield Global Bond A Acc EUR Hedged	16/05/2012	3.78	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond A Inc EUR Hedged	08/11/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Acc EUR Hedged	15/05/2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Inc EUR Hedged	12/12/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond S Inc EUR Hedged	02/06/2015	-	-	-	-	-	-	-	-	-	-	-	-	7.77	-
Bloomberg Barclays Global High Yield TR EUR Hedged	03/07/2018	4.60	4.61	3.90	3.28	2.80	5.00	4.87							
Aegon High Yield Global Bond A Inc GBP Hedged		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Acc GBP Hedged	08/11/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Inc GBP Hedged	28/11/2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR GBP Hedged	20/12/2010	5.33	5.34	4.65	4.05	3.65	5.94	6.87							
Aegon High Yield Global Bond A Acc USD		-	-	4.73	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond A Inc USD	19/02/2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aegon High Yield Global Bond B Inc USD		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Global High Yield TR USDH	14/11/2012	6.15	6.16	5.50	5.03	4.95	7.45	11.34							

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Performance Figures (Unaudited) (continued)

Name	Launch	Date	31/10/2019	30/09/2011	07/02/2012	25/06/2013	29/10/2013	18/11/2013	02/01/2014	30/01/2015
			To 31/10/2020	To 31/10/2020	To 31/10/2020	To 31/10/2020	To 31/10/2020	To 31/10/2020	To 31/10/2020	To 31/10/2020
			Return	Return	Return	Return	Return	Return	Return	Return
Aegon Absolute Return Bond C CHF Acc Hedged		02/01/2014	1.09	-	-	-	-	-	(0.13)	-
LIBOR CHF 3 Month			(0.70)	(0.47)	(0.49)	(0.59)	(0.62)	(0.62)	(0.64)	(0.75)
Aegon Absolute Return Bond C EUR Acc Hedged		25/06/2013	1.41	-	-	0.41	-	-	-	-
EURIBOR 3 Month			(0.40)	(0.02)	(0.08)	(0.18)	(0.20)	(0.20)	(0.21)	(0.29)
Aegon Absolute Return Bond B GBP Acc		30/09/2011	2.28	1.50	-	-	-	-	-	-
Aegon Absolute Return Bond B GBP Inc		30/01/2015	2.29	-	-	-	-	-	-	1.10
Aegon Absolute Return Bond C GBP Acc		07/02/2012	2.28	-	1.50	-	-	-	-	-
LIBOR GBP 3 Month			0.42	0.60	0.58	0.55	0.56	0.56	0.56	0.56
Aegon Absolute Return Bond C USD Acc Hedged		29/10/2013	0.94	-	-	-	-	0.00	-	-
EURIBOR 3 Month			(0.40)	(0.02)	(0.08)	(0.18)	(0.20)	(0.20)	(0.21)	(0.29)
Aegon Absolute Return Bond C USD Acc Hedged		29/10/2013	3.08	-	-	-	1.94	-	-	-
LIBOR USD 3 Month			0.94	0.95	0.97	1.08	1.12	1.13	1.15	1.32

Aegon Asset Management Investment Company (Ireland) Plc
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Performance Figures (Unaudited) (continued)

Name	Launch	31/10/2019 To 31/10/2020		28/09/2012 To 31/10/2020		19/02/2013 To 31/10/2020		30/09/2013 To 31/10/2020		07/10/2013 To 31/10/2020		09/11/2015 To 31/10/2020		19/02/2016 To 31/10/2020		03/07/2018 To 31/10/2020	
		Return		Return		Return		Return		Return		Return		Return		Return	
Aegon Global Equity Income A Inc EUR	07/10/2013	(5.00)		-		-		-		7.78		-		-		-	
Aegon Global Equity Income B Acc EUR Hedged	28/09/2012	(2.36)		7.44		-		-		-		-		-		-	
Aegon Global Equity Income B Inc EUR	07/10/2013	(4.52)		-		-		-		8.32		-		-		-	
Aegon Global Equity Income S Inc EUR	03/07/2018	(4.22)		-		-		-		-		-		-		12.92	
MSCI AC World TR EUR		0.96		10.52		10.41		10.25		10.35		7.14		10.49		15.80	
Aegon Global Equity Income B Acc GBP	07/10/2013	(0.22)		-		-		-		9.28		-		-		-	
Aegon Global Equity Income C Inc GBP	30/09/2013	(0.03)		-		-		9.48		-		-		-		-	
MSCI AC World TR GBP		5.50		12.21		10.99		11.42		11.37		12.35		13.98		17.98	
Aegon Global Equity Income B Acc USD	28/09/2012	(0.04)		7.31		-		-		-		-		-		-	
Aegon Global Equity Income C Inc USD	28/09/2012	0.16		7.52		-		-		-		-		-		-	
MSCI AC World TR USD		5.42		9.17		8.46		7.94		7.99		8.89		11.62		15.79	

Aegon Asset Management Investment Company (Ireland) Plc
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Performance Figures (Unaudited) (continued)

Name	Launch		31/10/2019 To 31/10/2020		21/04/2016 To 31/10/2020		29/07/2016 To 31/10/2020		02/05/2018 To 31/10/2020	
	Date	Return	Return		Return		Return		Return	
Aegon Global Diversified Income B Inc CHF hdg	21/04/2016	(6.45)	3.32		-		-		-	
Aegon Global Diversified Income A Inc CHF hdg	19/12/2018	(6.87)	-		-		-		-	
Aegon Global Diversified Income B Acc EUR	21/04/2016	(6.08)	3.90		-		-		-	
Aegon Global Diversified Income B Inc EUR	21/04/2016	(6.09)	3.90		-		-		-	
Aegon Global Diversified Income C Acc EUR	21/04/2016	(5.85)	4.17		-		-		-	
Aegon Global Diversified Income C Inc EUR	21/04/2016	(5.86)	4.16		-		-		-	
Aegon Global Diversified Income A Acc EUR	29/07/2016	(6.55)	-		2.76		-		-	
Aegon Global Diversified Income A Inc EUR	29/07/2016	(6.56)	-		2.75		-		1.61	
Aegon Global Diversified Income A Inc GBP hdg	22/09/2017	(6.59)	-		-		-		3.04	
Aegon Global Diversified Income B Inc GBP hdg	21/04/2016	(6.11)	4.52		-		-		-	
Aegon Global Diversified Income C Inc GBP hdg	21/04/2016	(5.85)	4.77		-		-		-	
Aegon Global Diversified Income A Inc USD hdg	22/09/2017	(4.82)	-		-		-		7.77	
Aegon Global Diversified Income B Inc USD hdg	21/04/2016	(4.22)	6.11		-		-		-	
Aegon Global Diversified Income C Inc USD hdg	21/04/2016	(4.10)	6.30		-		-		-	
Aegon Global Diversified Income C Acc USD Hdg	02/05/2018	(4.03)	-		-		-		9.90	
Aegon Global Diversified Income A Acc USD hdg	22/09/2017	(4.76)	-		-		-		7.87	

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2019 To 31/10/2020		21/04/2016 To 31/10/2020	
		Return		Return	
Aegon Global Sustainable Equity C Acc CHF	21/04/2016	37.23	17.66		
MSCI AC World TR CHF		(2.08)	8.10		
Aegon Global Sustainable Equity B Acc EUR	21/04/2016	40.72	18.01		
Aegon Global Sustainable Equity C Acc EUR	21/04/2016	41.21	18.36		
Aegon Global Sustainable Equity A Acc EUR	02/04/2019	40.02	-		
Aegon Global Sustainable Equity A Inc EUR	02/04/2019	40.02	-		
Aegon Global Sustainable Equity B Inc EUR	21/04/2016	-	-		
Aegon Global Sustainable Equity C Inc EUR	21/04/2016	-	-		
MSCI AC World TR EUR		0.96	8.77		
Aegon Global Sustainable Equity B Acc GBP	21/04/2016	47.06	21.53		
Aegon Global Sustainable Equity C Acc GBP	21/04/2016	47.58	21.90		
MSCI AC World TR GBP		5.50	12.05		
Aegon Global Sustainable Equity B Acc USD	21/04/2016	47.34	18.85		
MSCI AC World TR USD		5.42	9.52		

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2019 To 31/10/2020		08/06/2016 To 31/10/2020	
		Return		Return	
Aegon Global Diversified Growth B Acc EUR	08/06/2016	3.92	3.70		
Aegon Global Diversified Growth B Inc EUR	08/06/2016	3.93	3.54		
Aegon Global Diversified Growth A Acc EUR	22/09/2017	3.40	-		
Aegon Global Diversified Growth B Acc GBP hgd	08/06/2016	4.10	4.41		
Aegon Global Diversified Growth C Acc GBP hgd	08/06/2016	4.49	4.74		
Aegon Global Diversified Growth Fund B Acc CHF hdg	19/12/2018	3.51	-		
Aegon Global Diversified Growth Fund A Acc CHF hdg	19/12/2018	3.00	-		
Aegon Global Diversified Growth B Acc USD hgd	08/06/2016	5.81	5.95		

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Performance Figures (Unaudited) (continued)

Name	Launch	31/10/2019 To 31/10/2020	21/06/2016 To 31/10/2020
	Date	Return	Return
Aegon Global Equity Market Neutral C Acc EUR hgd	21/06/2016	21.71	3.74
EURIBOR 1 Month		(0.48)	(0.40)
Aegon Global Equity Market Neutral B Acc GBP	21/06/2016	22.78	4.54
Aegon Global Equity Market Neutral C Acc GBP	21/06/2016	23.34	4.91
LIBOR GBP 1 Month		0.32	0.46
Aegon Global Equity Market Neutral B Acc USD hgd	21/06/2016	23.70	5.73
Aegon Global Equity Market Neutral C Acc USD hgd	21/06/2016	24.37	6.18
LIBOR USD 1 Month		0.79	1.42

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Performance Figures (Unaudited) (continued)

Name	Launch Date	31/10/2019 To 31/10/2020		14/06/2017 To 31/10/2020		20/07/2018 To 31/10/2020	
		Return		Return		Return	
Aegon Short Dated High Yield Gbl B Inc EUR Hgd	14/06/2017	0.15		0.77		-	
Aegon Short Dated High Yield Gbl B C Acc EUR Hgd	14/06/2017	0.78		1.25		-	
Aegon Short Dated High Yield Gbl B C Inc EUR Hgd	14/06/2017	0.77		1.25		-	
Aegon Short Dated High Yield Global Bond A Acc EUR Hgd	20/07/2018	(0.02)		-		2.31	
Aegon Short Dated High Yield Global Bond A Inc EUR Hgd	20/07/2018	(0.58)		-		1.70	
Barclays Global High Yield Corporate 1-5 Year Ba/B TR EUR		0.57		1.61		2.11	
Aegon Short Dated High Yield Gbl B C Acc GBP Hgd	14/06/2017	1.03		1.86		-	
Aegon Short Dated High Yield Gbl B C Inc GBP Hgd	14/06/2017	0.86		1.76		-	
Aegon Short Dated High Yield Gbl B C Acc GBP Hgd	14/06/2017	1.26		2.14		-	
Aegon Short Dated High Yield Gbl B C Inc GBP Hgd	14/06/2017	1.28		2.18		-	
Barclays Global High Yield Corporate 1-5 Year Ba/B TR GBP		1.02		2.49		2.98	
Aegon Short Dated High Yield Gbl B C Acc USD	14/06/2017	2.46		3.50		-	
Aegon Short Dated High Yield Gbl B C Inc USD	14/06/2017	2.47		3.50		-	
Aegon Short Dated High Yield Gbl B C Acc USD	14/06/2017	2.64		3.74		-	
Aegon Short Dated High Yield Gbl B C Inc USD	14/06/2017	2.65		3.74		-	
Barclays Global High Yield Corporate 1-5 Year Ba/B TR USD		2.35		4.14		4.68	

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares. All returns are calculated in the base currency of the relevant share class.

Aegon Asset Management Investment Company (Ireland) Plc

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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 year ended 31 October 2020. In addition, no SFTs that meet above definition were held by any of the Funds as at 31 October 2020.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 October 2020.

Aegon Asset Management Investment Company (Ireland) Plc

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Remuneration Policy (Unaudited)

Aegon Asset Management UK VCIC is managed by Aegon Asset Management UK Plc.

The Remuneration Committee of Aegon Asset Management UK Plc has established a UCITS Remuneration Policy to ensure that the requirements of the UCITS Remuneration Code are met proportionately for all UCITS Remuneration Code Staff. This policy applies to Aegon Asset Management UK Plc and the UCITS it manages.

Further information with respect to Aegon Asset Management UK Plc remuneration policy is available in Aegon Asset Management UK Plc's regulatory Pillar III disclosure (which is available on the responsible investing part of the Aegon Asset Management UK website).

Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aegon Asset Management UK Plc to all Aegon Asset Management UK Plc staff; and
- Aggregate total remuneration paid by Aegon Asset Management UK Plc to Remuneration Code Staff

	Headcount	Total Remuneration (£'000s)
Aegon Asset Management UK Plc Staff	299	33,156
<i>of which</i>		
Fixed remuneration	299	20,539
Variable remuneration	299	12,617

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

	Headcount	Total Remuneration (£'000s)
Aegon Asset Management UK Plc Remuneration Code Staff	9	4,183

UCITS activities

The following table provides an overview of the size and composition of the Funds managed by Aegon Asset Management UK Plc, including Aegon Asset Management UK VCIC. This shows the total number of Funds managed, the split between, and proportions of AIFs, UCITS and other Funds including segregated mandates:

	Number of Funds	AUM (£'000s)	% of AUM
Aegon Asset Management UK Plc	31	35,942,727	100
<i>of which</i>			
Alternative Investment Funds	6	3,705,424	10.31
Aegon Asset Management UK VCIC (UCITS)	10	1,767,743	4.92
Money managed on behalf of other clients		25,805,615	71.80
Other UCITS Funds	15	4,663,945	12.98

*Please note that the AUM figures are as at the 30.09.2020

Aegon Asset Management Investment Company (Ireland) Plc

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Remuneration Policy (Unaudited) (continued)

Glossary

UCITS Remuneration Code Staff

Total remuneration will be reported for all UCITS Remuneration Code Staff as at the financial year-end. Broadly speaking, UCITS Remuneration Code Staff are those employees who are considered could have a material impact on the risk profile of Aegon Asset Management UK Plc or any of the UCITS it manages (including Aegon Asset Management UK VCIC).

AuM

Assets under management are measured at fair market value on the relevant cut-off date. The latest available valuations are reported in the Annual Report & Accounts.

Other Code Staff

UCITS Remuneration Code Staff that are not considered Senior Management, per the definition below.

Senior Management

UCITS Remuneration Code Staff who are members of Aegon Asset Management UK Plc board.

Total Remuneration

Total remuneration reported will be the sum of salary, cash bonus, any deferred annual bonus, the fair value of any long term incentive awards, plus the value (actual or estimated) of any pension or benefits in kind, awarded in respect of performance in the reportable financial year, i.e. 1 January 2019 – 31 December 2019.

Aegon Asset Management Investment Company (Ireland) Plc

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Supplementary Information (Unaudited)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Platform, the 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).

Aegon Asset Management Investment Company (Ireland) Plc

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Supplementary Information (Unaudited) (continued)

Custody and Title Risk Statement

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

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

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to 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.