



Société d'Investissement à Capital Variable incorporated under
the Laws of the Grand Duchy of Luxembourg

**Semi-Annual Report and Unaudited Financial Statements
For the Period Ended 31 October 2019**

R.C.S. LUXEMBOURG B 181.732

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AEGON Global Funds

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AEGON Global Funds

Company Information

Registered Office

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L-8070 Bertrange
Grand Duchy of Luxembourg

Administrative Office

6b, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors

Dennis Gallagher, Chairman
Transamerica

Angelo Ojeda, Director
Transamerica

Marijn Smit, Director
Transamerica

John Alldis, Director
Carne Global Financial Services (Luxembourg) S.à r.l.

Conducting Persons

Alex Vilchez, Director
Carne Global Financial Services (Luxembourg) S.à r.l.

William Blackwell, Director
Carne Global Financial Services (Luxembourg) S.à r.l.

Investment Adviser

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1801 California St, Suite 5200
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United States of America

Sub-Adviser for the International Equity Fund

Thompson, Siegel & Walmsley LLC
6641 West Broad Street
Suite 600
Richmond, VA 23230
United States of America

Sub-Adviser for the Large Cap Value Fund

Levin Easterly Partners LLC
595 Madison Avenue, 17th Floor
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United States of America

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Citibank Europe plc, Luxembourg Branch
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Grand Duchy of Luxembourg

Principal Distributor

Transamerica Capital, Inc.
1801 California St, Suite 5200
Denver, CO 80202
United States of America

Auditor

Ernst & Young, S.A.
35 E Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

As to Luxembourg law:

Dechert (Luxembourg) LLP
1, Allée Scheffer
B.P. 709
L-2017 Luxembourg
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As to United States law:

Dechert LLP
One International Place
40th Floor
100 Oliver Street
Boston, MA 02110
United States of America

AEGON Global Funds

Directors' Report

Dear Shareholder,

On behalf of AEGON Global Funds, I would like to thank you for your support and confidence in our products. We value the trust you have placed in us. This report provides detailed information about your AEGON Global Fund(s) and covers the six-month period ended 31 October 2019.

We believe it is important to understand market conditions over the past year to provide a context for reading this report. As the period began, global markets were recovering well from the previous year's selloff as the U.S. Federal Reserve ("Fed") had shifted from a tightening mode to one of patience. As trade relations between the U.S. and China deteriorated into the summer months, and it became apparent that an agreement was not in the immediate future, the Fed further stepped up and began what they referred to as a "mid-cycle adjustment," reducing the Fed Funds rate by 0.75% to a target range 1.50% - 1.75% which soothed market fears globally.

Policy easing continued in Europe, as the European Central Bank ("ECB") further implemented accommodative policy, maintaining its near-zero interest rate policy as well as various forms of quantitative easing. During the period, it was announced that ECB President, Mario Draghi, would be replaced by Christine Lagarde, formerly Chairperson of the International Monetary Fund, assuring expectations that accommodative monetary policy would continue into the foreseeable future.

In the U.K., Brexit negotiations droned on without much progress. The official talks related to the U.S./China trade dispute shared a similar outcome. While amicable resolutions to these disputes could help to remove meaningful uncertainty from the markets, no such closure has occurred on either front.

As Central Banks continued to ease out of concerns about rates of economic growth and inflation, fixed income investors experienced gains from lower overall rates. This could be seen in an ongoing trend of negative interest rates as the yield on the German 10-year government bond fell to -0.40%, while the Japanese and Swiss 10-year yields fell to -0.14% and -0.60%, respectively. This was in sharp contrast to the U.S. Treasury market where yields also fell during the period but remained positive and substantially higher than their developed market European and Japanese counterparts. The 10-year U.S. Treasury yield closed the period at 1.69%.

Through all the policy drama that captured investors' attention in the past year, many of the fundamental drivers of markets and the economy remained intact. While many global manufacturing metrics like monthly Purchasing Manager Indexes contracted throughout most of 2019, consumer spending remained strong in the U.S. as unemployment rates remained at or near half-century lows and wages continued to grow. The lower interest rate environment also helped stock and bond valuations. In short, while policy drove volatility over the past six months, fundamentals drove returns.

For the six-month period ended 31 October 2019, the S&P 500[®] returned 4.16% while the MSCI EAFE Index, representing international developed market equities, returned 3.62%. During the same period, the Bloomberg Barclays U.S. Aggregate Bond Index returned 5.71%. Please keep in mind that it is important to maintain a diversified portfolio as investment returns have historically been difficult to predict.

Please contact us if you have any questions about the contents of this report. Thanks again for the confidence you have placed in us.

Sincerely,



Dennis Gallagher
Chairman of the Board of Directors
AEGON Global Funds

19 December 2019

Bloomberg Barclays U.S. Aggregate Bond Index: Measures investment grade, U.S. dollar denominated, fixed-rate taxable bonds, including Treasuries, government-related and corporate securities, as well as both mortgage- and asset-backed securities.

MSCI EAFE Index: A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

S&P 500[®]: A market-capitalization weighted index of 500 large U.S. companies with common stock listed on the New York Stock Exchange or NASDAQ Stock Market.

The views expressed in this report reflect those of Transamerica Asset Management only. These views are subject to change based upon market conditions. These views should not be relied upon as investment advice and are not indicative of trading intent on behalf of the AEGON Global Funds.

Past performance does not guarantee future performance or results. Indexes are unmanaged and it is not possible to invest directly in an index.

AEGON Global Funds

Schedule of Investments and Other Net Assets As of 31 October 2019

AEGON International Equity Fund

| Quantity | Description | Market Value (USD) | % of Net Assets |
|---|----------------------------------|--------------------|-----------------|
| Transferable Securities Admitted to an Official Exchange Listing | | | |
| Equities | | | |
| Australia | | | |
| 126,000 | Challenger Limited | 691,390 | 0.49 |
| 1,900 | Lendlease Group | 24,480 | 0.02 |
| 15,200 | Macquarie Group Limited | 1,403,230 | 0.99 |
| 341,600 | Qantas Airways Limited | 1,509,440 | 1.06 |
| 150,200 | Santos Limited | 840,748 | 0.59 |
| | | 4,469,288 | 3.15 |
| Belgium | | | |
| 13,100 | Groupe Bruxelles Lambert SA | 1,314,647 | 0.92 |
| 19,500 | KBC Group NV | 1,367,536 | 0.96 |
| | | 2,682,183 | 1.88 |
| Brazil | | | |
| 73,000 | Embraer SA - ADR | 1,268,010 | 0.90 |
| | | 1,268,010 | 0.90 |
| Cayman Islands | | | |
| 7,000 | Baidu Inc. - ADR | 712,950 | 0.50 |
| 180,800 | CK Asset Holdings Limited | 1,262,102 | 0.89 |
| 246,000 | CK Hutchison Holdings Limited | 2,276,049 | 1.60 |
| | | 4,251,101 | 2.99 |
| Denmark | | | |
| 1,200 | AP Moller - Maersk A/S - Class B | 1,529,463 | 1.08 |
| 7,100 | The Drilling Company of 1972 A/S | 400,638 | 0.28 |
| | | 1,930,101 | 1.36 |
| France | | | |
| 11,750 | Arkema SA | 1,200,921 | 0.85 |
| 300 | Dassault Aviation SA | 416,565 | 0.29 |
| 153,300 | Engie SA | 2,563,777 | 1.81 |
| 63,800 | Rexel SA | 789,833 | 0.56 |
| 26,900 | Sanofi | 2,478,729 | 1.74 |
| 25,700 | TOTAL SA | 1,351,040 | 0.95 |
| 89,500 | Veolia Environnement SA | 2,352,742 | 1.66 |
| 34,900 | Vivendi SA | 971,542 | 0.68 |
| | | 12,125,149 | 8.54 |
| Germany | | | |
| 8,500 | Allianz SE | 2,076,131 | 1.46 |
| 17,356 | Bayer AG | 1,346,870 | 0.95 |
| 8,200 | Deutsche Boerse AG | 1,270,762 | 0.90 |
| 37,036 | Fresenius SE & Co KGaA | 1,946,557 | 1.37 |
| 27,200 | HeidelbergCement AG | 2,020,995 | 1.42 |
| 84,000 | Infineon Technologies AG | 1,628,061 | 1.15 |
| 9,486 | Merck KGaA | 1,130,974 | 0.80 |
| 15,400 | SAP SE | 2,040,464 | 1.44 |
| 20,400 | Siemens AG | 2,352,115 | 1.66 |
| 18,200 | Talanx AG | 838,326 | 0.59 |
| 99,300 | TUI AG | 1,296,321 | 0.91 |
| | | 17,947,576 | 12.65 |
| Hong Kong | | | |
| 153,200 | China Mobile Limited | 1,247,349 | 0.88 |
| | | 1,247,349 | 0.88 |
| Ireland | | | |
| 303,400 | AIB Group plc | 971,833 | 0.68 |
| 14,000 | DCC plc | 1,312,241 | 0.92 |
| 5,395 | Ryanair Holdings plc - ADR | 402,683 | 0.28 |
| 49,200 | Smurfit Kappa Group plc | 1,640,696 | 1.16 |
| | | 4,327,453 | 3.04 |
| Italy | | | |
| 93,000 | ENI SpA | 1,407,520 | 0.99 |
| 107,900 | Mediobanca SpA | 1,281,630 | 0.90 |
| 42,352 | Prysmian SpA | 978,241 | 0.69 |
| | | 3,667,391 | 2.58 |

| Quantity | Description | Market Value (USD) | % of Net Assets |
|---|---|--------------------|-----------------|
| Transferable Securities Admitted to an Official Exchange Listing (continued) | | | |
| Equities (continued) | | | |
| Japan | | | |
| 118,700 | Astellas Pharma Inc. | 2,042,819 | 1.44 |
| 253,900 | Daiwa Securities Group Inc. | 1,151,355 | 0.81 |
| 26,320 | Denka Company Limited | 768,957 | 0.54 |
| 6,700 | FANUC Corp. | 1,340,124 | 0.95 |
| 9,670 | Fujitsu Limited | 861,516 | 0.61 |
| 47,140 | Hitachi Limited | 1,776,208 | 1.25 |
| 43,100 | Japan Airlines Company Limited | 1,346,601 | 0.95 |
| 410,800 | JXTG Holdings Inc. | 1,937,787 | 1.38 |
| 42,500 | Kirin Holdings Company Limited | 907,145 | 0.64 |
| 97,000 | Kuraray Company Limited | 1,165,905 | 0.82 |
| 18,500 | Kyocera Corp. | 1,223,512 | 0.86 |
| 8,500 | Matsumotokiyoshi Holdings Company Limited | 301,070 | 0.21 |
| 19,700 | MS&AD Insurance Group Holdings Inc. | 640,127 | 0.45 |
| 2,600 | Nintendo Company Limited | 929,827 | 0.66 |
| 115,900 | Olympus Corp. | 1,588,407 | 1.12 |
| 144,200 | ORIX Corp. | 2,278,705 | 1.60 |
| 115,100 | Rakuten Inc. | 1,106,342 | 0.78 |
| 81,800 | Sega Sammy Holdings Inc. | 1,157,426 | 0.82 |
| 63,500 | Seven & I Holdings Company Limited | 2,410,872 | 1.70 |
| 10,200 | SoftBank Group Corp. | 395,759 | 0.28 |
| 50,100 | Sony Corp. | 3,073,550 | 2.17 |
| 23,300 | Square Enix Holdings Company Limited | 1,109,010 | 0.78 |
| 63,700 | Sumitomo Mitsui Financial Group Inc. | 2,288,695 | 1.62 |
| 60,770 | Toshiba Corp. | 2,084,942 | 1.47 |
| 31,100 | Toyota Industries Corp. | 1,889,213 | 1.33 |
| | | 35,775,874 | 25.24 |
| Jersey - Channel Islands | | | |
| 145,700 | Glencore plc | 439,086 | 0.31 |
| | | 439,086 | 0.31 |
| Luxembourg | | | |
| 75,500 | ArcelorMittal | 1,114,034 | 0.78 |
| | | 1,114,034 | 0.78 |
| Netherlands | | | |
| 3,000 | Airbus SE | 429,680 | 0.30 |
| 5,500 | ASML Holding NV | 1,441,525 | 1.02 |
| 5,500 | EXOR NV | 421,539 | 0.30 |
| 10,300 | Heineken Holding NV | 981,040 | 0.69 |
| 47,331 | Koninklijke Philips NV | 2,072,995 | 1.46 |
| 14,900 | NXP Semiconductor NV | 1,693,833 | 1.18 |
| | | 7,040,612 | 4.95 |
| Norway | | | |
| 45,500 | Mowi ASA | 1,109,278 | 0.78 |
| | | 1,109,278 | 0.78 |
| Republic of South Korea | | | |
| 21,200 | Samsung Electronics Company Limited | 918,369 | 0.65 |
| | | 918,369 | 0.65 |
| Singapore | | | |
| 96,900 | DBS Group Holdings Limited | 1,851,887 | 1.30 |
| | | 1,851,887 | 1.30 |
| Spain | | | |
| 81,800 | Siemens Gamesa Renewable Energy SA | 1,124,429 | 0.79 |
| | | 1,124,429 | 0.79 |
| Sweden | | | |
| 19,900 | Investor AB - Class B | 1,019,146 | 0.72 |
| | | 1,019,146 | 0.72 |

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

AEGON Global Funds

Schedule of Investments and Other Net Assets (continued) As of 31 October 2019

AEGON International Equity Fund

| Quantity | Description | Market Value (USD) | % of Net Assets |
|---|---------------------------------|--------------------|-----------------|
| Transferable Securities Admitted to an Official Exchange Listing (continued) | | | |
| Equities (continued) | | | |
| Switzerland | | | |
| 87,400 | ABB Limited | 1,833,053 | 1.29 |
| 32,850 | Nestle SA | 3,507,108 | 2.47 |
| 21,900 | Novartis AG | 1,911,172 | 1.35 |
| 3,400 | Roche Holding AG | 1,022,930 | 0.72 |
| 169,300 | UBS Group AG | 1,997,620 | 1.41 |
| | | 10,271,883 | 7.24 |
| United Kingdom | | | |
| 394,250 | Aviva plc | 2,120,393 | 1.49 |
| 85,900 | Barratt Developments plc | 702,340 | 0.49 |
| 13,000 | BHP Group plc - ADR | 551,460 | 0.39 |
| 203,400 | British Land Company plc - REIT | 1,635,121 | 1.15 |
| 218,900 | HSBC Holdings plc | 1,662,154 | 1.17 |
| 58,400 | IG Group Holdings plc | 480,670 | 0.34 |
| 58,200 | Imperial Brands plc | 1,275,890 | 0.90 |
| 140,200 | Inchcape plc | 1,171,372 | 0.82 |
| 98,726 | Informa plc | 991,107 | 0.70 |
| 43,300 | Persimmon plc | 1,277,138 | 0.90 |
| 34,400 | Savills plc | 408,838 | 0.29 |
| 668,400 | Tesco plc | 2,036,390 | 1.43 |
| 48,900 | Unilever plc | 2,928,012 | 2.06 |
| 997,000 | Vodafone Group plc | 2,032,764 | 1.43 |
| | | 19,273,649 | 13.56 |
| Total Equities | | 133,853,848 | 94.29 |
| Total Transferable Securities Admitted to an Official Exchange Listing | | | |
| | | 133,853,848 | 94.29 |
| <hr/> | | | |
| Total Investments | | 133,853,848 | 94.29 |
| Other Net Assets | | 8,099,934 | 5.71 |
| Total Net Assets | | 141,953,782 | 100.00 |

CURRENCY ABBREVIATION:

USD - *United States Dollar*

DEFINITIONS:

ADR - *American Depositary Receipt*

REIT - *Real Estate Investment Trust*

AEGON Global Funds

Schedule of Investments and Other Net Assets As of 31 October 2019

AEGON Large Cap Value Fund

| Quantity | Description | Market Value (USD) | % of Net Assets |
|---|-------------------------------------|--------------------|-----------------|
| Transferable Securities Admitted to an Official Exchange Listing | | | |
| Equities | | | |
| Aerospace and defence | | | |
| 1,657 | United Technologies Corp. | 237,912 | 2.98 |
| | | 237,912 | 2.98 |
| Agriculture | | | |
| 5,249 | Archer-Daniels-Midland Company | 220,668 | 2.76 |
| | | 220,668 | 2.76 |
| Auto manufacturers | | | |
| 10,013 | General Motors Company | 372,083 | 4.66 |
| | | 372,083 | 4.66 |
| Banks | | | |
| 10,009 | Bank of America Corp. | 312,981 | 3.92 |
| 5,545 | Citigroup Inc. | 398,465 | 4.98 |
| 1,527 | JPMorgan Chase & Company | 190,753 | 2.39 |
| 4,811 | Morgan Stanley | 221,547 | 2.77 |
| | | 1,123,746 | 14.06 |
| Beverages | | | |
| 16,918 | Cott Corp. | 217,396 | 2.72 |
| 4,085 | Keurig Dr. Pepper Inc. | 115,034 | 1.44 |
| | | 332,430 | 4.16 |
| Biotechnology | | | |
| 204 | Bio-Rad Laboratories Inc. - Class A | 67,650 | 0.85 |
| | | 67,650 | 0.85 |
| Electrical utilities | | | |
| 2,068 | Exelon Corp. | 94,073 | 1.18 |
| | | 94,073 | 1.18 |
| Financial services | | | |
| 3,588 | DuPont de Nemours Inc. | 236,485 | 2.96 |
| | | 236,485 | 2.96 |
| Food services | | | |
| 5,078 | TreeHouse Foods Inc. | 274,314 | 3.43 |
| | | 274,314 | 3.43 |
| Healthcare services | | | |
| 631 | Cigna Corp. | 112,608 | 1.41 |
| | | 112,608 | 1.41 |
| Insurance | | | |
| 8,388 | American International Group Inc. | 444,228 | 5.56 |
| 3,475 | Lincoln National Corp. | 196,268 | 2.46 |
| | | 640,496 | 8.02 |
| Miscellaneous machinery | | | |
| 3,075 | Textron Inc. | 141,727 | 1.77 |
| | | 141,727 | 1.77 |
| Oil and gas producers | | | |
| 1,083 | EOG Resources Inc. | 75,063 | 0.94 |
| 2,495 | Exxon Mobil Corp. | 168,587 | 2.11 |
| 7,824 | Occidental Petroleum Corp. | 316,872 | 3.96 |
| | | 560,522 | 7.01 |
| Oil and gas services | | | |
| 15,581 | Centerpoint Energy Inc. | 452,940 | 5.67 |
| 6,417 | Williams Companies Inc. | 143,163 | 1.79 |
| | | 596,103 | 7.46 |

| Quantity | Description | Market Value (USD) | % of Net Assets |
|---|--------------------------------|--------------------|-----------------|
| Transferable Securities Admitted to an Official Exchange Listing (continued) | | | |
| Equities (continued) | | | |
| Pharmaceuticals | | | |
| 5,362 | Abbvie Inc. | 426,547 | 5.33 |
| 1,524 | Johnson & Johnson | 201,229 | 2.52 |
| 2,219 | Pfizer Inc. | 85,143 | 1.07 |
| | | 712,919 | 8.92 |
| Real estate investment trust | | | |
| 2,111 | SL Green Realty Corp. - REIT | 176,480 | 2.21 |
| | | 176,480 | 2.21 |
| Retail | | | |
| 1,481 | Lowe's Companies Inc. | 165,294 | 2.07 |
| 2,322 | Walmart Inc. | 272,278 | 3.41 |
| | | 437,572 | 5.48 |
| Semiconductors | | | |
| 6,410 | Intel Corp. | 362,357 | 4.53 |
| | | 362,357 | 4.53 |
| Telecommunication equipment | | | |
| 13,644 | CommScope Holding Company Inc. | 152,813 | 1.91 |
| 51,214 | Nokia OYJ - ADR | 186,931 | 2.34 |
| | | 339,744 | 4.25 |
| Telecommunication services | | | |
| 6,960 | AT&T Inc. | 267,889 | 3.36 |
| 1,482 | Verizon Communications Inc. | 89,617 | 1.12 |
| 5,537 | Vodafone Group plc - ADR | 113,066 | 1.41 |
| | | 470,572 | 5.89 |
| | Total Equities | 7,510,461 | 93.99 |
| Total Transferable Securities Admitted to an Official Exchange Listing | | | |
| | | 7,510,461 | 93.99 |
| Total Investments | | 7,510,461 | 93.99 |
| Other Net Assets | | 480,391 | 6.01 |
| Total Net Assets | | 7,990,852 | 100.00 |

CURRENCY ABBREVIATION:

USD - United States Dollar

DEFINITION:

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

AEGON Global Funds

Statement of Net Assets As of 31 October 2019

| | Notes | AEGON International Equity Fund (USD) | AEGON Large Cap Value Fund (USD) | Combined (USD) |
|---|-------|---|--|--------------------|
| Assets | | | | |
| Acquisition cost of securities | | 126,206,737 | 7,696,235 | 133,902,972 |
| Unrealised appreciation/(depreciation) | | 7,647,111 | (185,774) | 7,461,337 |
| Investments in securities at market value | 3 | 133,853,848 | 7,510,461 | 141,364,309 |
| Cash | | 7,703,156 | 340,477 | 8,043,633 |
| Receivable for securities sold | | 14,456 | 50,627 | 65,083 |
| Dividends receivable | 2.1 | 450,856 | 9,924 | 460,780 |
| Expense reimbursement receivable | 4.3 | 757 | 111,262 | 112,019 |
| Formation expenses | 2.3 | 724 | 724 | 1,448 |
| Other assets | 7 | 104,620 | – | 104,620 |
| Total assets | | 142,128,417 | 8,023,475 | 150,151,892 |
| Liabilities | | | | |
| Payable for securities purchased | | 5,143 | 8,231 | 13,374 |
| Expense recoupment payable | 4.3 | 19,530 | – | 19,530 |
| Accrued expenses and other liabilities | | 149,962 | 24,392 | 174,354 |
| Total liabilities | | 174,635 | 32,623 | 207,258 |
| Total net assets | | 141,953,782 | 7,990,852 | 149,944,634 |

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

AEGON Global Funds

Net Asset Information

| | AEGON International Equity Fund (USD) | AEGON Large Cap Value Fund (USD) |
|---|---|--|
| Combined net assets | | |
| 31 October 2019 | 141,953,782 | 7,990,852 |
| 30 April 2019 | 134,502,885 | 8,412,047 |
| 30 April 2018 | 133,562,148 * | 10,423,255 |
| Net assets of Class I (USD) accumulating shares | | |
| 31 October 2019 | 137,638,318 | – |
| 30 April 2019 | 130,272,671 | – |
| 30 April 2018 | 127,120,088 * | – |
| Number of shares outstanding Class I (USD) accumulating shares | | |
| 31 October 2019 | 1,176,625 | – |
| 30 April 2019 | 1,142,358 | – |
| 30 April 2018 | 1,032,523 | – |
| Net asset value per Class I (USD) accumulating shares | | |
| 31 October 2019 | 116.98 | – |
| 30 April 2019 | 114.04 | – |
| 30 April 2018 | 123.12 * | – |
| Net assets of Class Z (USD) accumulating shares | | |
| 31 October 2019 | 4,315,464 | 7,990,852 |
| 30 April 2019 | 4,230,214 | 8,412,047 |
| 30 April 2018 | 6,442,060 * | 10,423,255 |
| Number of shares outstanding Class Z (USD) accumulating shares | | |
| 31 October 2019 | 39,793 | 54,880 |
| 30 April 2019 | 40,033 | 54,880 |
| 30 April 2018 | 56,526 | 71,771 |
| Net asset value per Class Z (USD) accumulating shares | | |
| 31 October 2019 | 108.45 | 145.60 |
| 30 April 2019 | 105.67 | 153.28 |
| 30 April 2018 | 113.97 * | 145.23 |

*Before any adjustment due to swing pricing

AEGON Global Funds

Statement of Operations and Changes in Net Assets For the Period Ended 31 October 2019

| | Notes | AEGON International Equity Fund (USD) | AEGON Large Cap Value Fund (USD) | Combined (USD) |
|---|-------|---|--|--------------------|
| Net assets at the beginning of the period | | 134,502,885 | 8,412,047 | 142,914,932 |
| Income | | | | |
| Dividends (net of withholding taxes) | 2.1 | 2,162,952 | 83,957 | 2,246,909 |
| Total income | | 2,162,952 | 83,957 | 2,246,909 |
| Expenses | | | | |
| Conducting persons fees and expenses | 4.2 | 34,784 | 2,080 | 36,864 |
| Professional services fees | | 18,035 | 1,087 | 19,122 |
| Transaction costs | 4.4 | 39,952 | 5,136 | 45,088 |
| Accounting and administration fees | 4.1 | 24,941 | 18,400 | 43,341 |
| Custodian and depositary fees | 4.1 | 37,281 | 17,445 | 54,726 |
| Legal fees | | 136,645 | 8,921 | 145,566 |
| Advisory fees | 4.1 | 537,899 | 28,054 | 565,953 |
| Domiciliary fees | | 5,419 | 5,419 | 10,838 |
| Formation expenses | 2.3 | 4,931 | 4,931 | 9,862 |
| Directors' fees and expenses | 4.5 | 8,696 | 520 | 9,216 |
| Transfer agency fees | 4.1 | 4,567 | 2,076 | 6,643 |
| Subscription tax | 6 | 7,703 | 2,025 | 9,728 |
| Third-party pricing service fees | | 10,566 | – | 10,566 |
| Compliance fees | | 6,840 | 6,840 | 13,680 |
| CSSF fees | | 587 | 587 | 1,174 |
| Other expenses | | 14,058 | 4,923 | 18,981 |
| Total expenses before recoupment and reimbursement | 2.1 | 892,904 | 108,444 | 1,001,348 |
| Net recoupment /(reimbursement) | 4.3 | 17,595 | (61,220) | (43,625) |
| Total expenses after recoupment and reimbursement | | 910,499 | 47,224 | 957,723 |
| Net investment income | | 1,252,453 | 36,733 | 1,289,186 |
| Net realised gain from: | | | | |
| Investments | 2.1 | 1,026,821 | 34,135 | 1,060,956 |
| Foreign currency transactions | 2.2 | 2,570 | 2 | 2,572 |
| Net change in unrealised appreciation/(depreciation) from: | | | | |
| Investments | | 1,315,474 | (492,065) | 823,409 |
| Foreign currency transactions | | 1,357 | – | 1,357 |
| Net increase/(decrease) in net assets as a result of operations | | 3,598,675 | (421,195) | 3,177,480 |
| Movements in share capital | | | | |
| Issue of shares | | 6,610,622 | – | 6,610,622 |
| Redemption of shares | | (2,758,400) | – | (2,758,400) |
| Net increase in net assets as a result of movements in share capital | | 3,852,222 | – | 3,852,222 |
| Net assets at the end of the period | | 141,953,782 | 7,990,852 | 149,944,634 |

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

AEGON Global Funds

Statement of Changes in Shares For the Period Ended 31 October 2019

| | AEGON International Equity Fund | AEGON Large Cap Value Fund |
|--|------------------------------------|-------------------------------|
| Class I (USD) accumulating shares | | |
| Number of shares outstanding at the beginning of the period | 1,142,358 | – |
| Number of shares issued | 58,960 | – |
| Number of shares redeemed | (24,693) | – |
| Number of shares outstanding at the end of the period | 1,176,625 | – |
| Class Z (USD) accumulating shares | | |
| Number of shares outstanding at the beginning of the period | 40,033 | 54,880 |
| Number of shares issued | – | – |
| Number of shares redeemed | (240) | – |
| Number of shares outstanding at the end of the period | 39,793 | 54,880 |

AEGON Global Funds

Notes to the Financial Statements As of 31 October 2019

1. Organisation

AEGON Global Funds (the "Company") was incorporated for an unlimited duration on 4 November 2013 as an open-ended investment company and is registered as *Société d'Investissement à Capital Variable* ("SICAV") under Part I of the Law of 17 December 2010 of the Grand Duchy of Luxembourg, as amended.

The Statutes of the Company were published in the *Mémorial, Recueil des Sociétés et Associations* on 30 December 2013 under register number B 181.732.

The Company offers investors the opportunity to invest in separate Sub-Funds (each a "Sub-Fund" and collectively, the "Sub-Funds"). Each Sub-Fund has a different investment objective and has a separate portfolio of assets represented by separate securities.

As of 31 October 2019, the Company consists of the following active Sub-Funds:

- AEGON International Equity Fund (the "International Equity Fund")
- AEGON Large Cap Value Fund (the "Large Cap Value Fund")

Under normal circumstances, the International Equity Fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing primarily in equity securities of non-United States issuers representing at least three countries other than the United States.

Under normal circumstances, the Large Cap Value Fund seeks long-term capital appreciation by primarily investing in equity securities of large cap companies organised or located within the United States or which primarily trade in a market located within the United States. The Large Cap Value Fund considers large cap companies to be companies with capitalisations within the range of companies included in the Russell 1000[®] Value Index.

Each of the International Equity Fund and Large Cap Value Fund are actively managed and are not managed with regard to a benchmark index.

The Board of Directors (the "Board") is authorised without limitation to issue Class A, N, X, M, Z and I shares at any time within each Sub-Fund. As of 31 October 2019, the Sub-Funds offer the Class Z (USD) accumulating shares to retail investors and institutional investors, and the International Equity Fund offers the Class I (USD) accumulating shares to institutional investors.

2. Significant accounting policies

These financial statements are presented in accordance with the Luxembourg legal and regulatory requirements applicable to investment funds. The financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg which require management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Company.

2.1. Investment income and investment securities transactions

Dividends are accounted for on an ex-dividend basis net of any irrecoverable withholding tax.

Bank interest includes interest applied to bank accounts.

Expenses are recorded on an accrual basis.

Realised gains and losses comprise the profit or loss arising from disposal of investments during the year and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies. Realised gains or losses on investment transactions are determined on the basis of the weighted average cost of the securities sold.

Investment transactions are recorded on a trade date basis.

2.2. Foreign currency translation

The financial statements and accounting records are expressed in the reference currency of the Sub-Funds. The reference currency of the Sub-Funds, as reflected in the financial statements, is the United States Dollar ("USD"). Amounts denominated in other currencies are translated into the base currency on the following basis:

- (i) assets and liabilities denominated in foreign currencies are converted on each valuation day into the base currency using currency exchange rates prevailing on such business day;

AEGON Global Funds

Notes to the Financial Statements (continued) As of 31 October 2019

2. Significant accounting policies (continued)

2.2. Foreign currency translation (continued)

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The exchange rates used for the USD as of 31 October 2019 are as follows:

| | | | |
|-------------------|-------|-------|--------|
| Australian Dollar | (AUD) | 1 = | 0.6894 |
| Swiss Franc | (CHF) | 1 = | 1.0137 |
| Danish Krone | (DKK) | 1 = | 0.1493 |
| Euro | (EUR) | 1 = | 1.1153 |
| Pound Sterling | (GBP) | 1 = | 1.2954 |
| Hong Kong Dollar | (HKD) | 1 = | 0.1276 |
| Japanese Yen | (JPY) | 100 = | 0.9260 |
| South Korean Won | (KRW) | 100 = | 0.0860 |
| Swedish Krona | (SEK) | 1 = | 0.1036 |
| Singapore Dollar | (SGD) | 1 = | 0.7351 |
| Norwegian Krone | (NOK) | 1 = | 0.1087 |

2.3. Formation expenses

The formation expenses represent the costs of establishing the Company and its Sub-Funds. The formation expenses are amortised on a straight line basis over 5 years effective 31 December 2014. Amortisation of formation expenses are shown under Formation expenses in the Statement of Operations and Changes in Net Assets.

3. Valuation of investments

Under supervision and approval of the Board, Transamerica Asset Management, Inc. ("TAM") provides day-to-day valuation functions. TAM formed an internal valuation committee (the "Valuation Committee") to monitor and implement the fair valuation policies and procedures as approved by the Board. These policies and procedures are reviewed at least annually by the Board. The Valuation Committee, among other tasks, monitors for when market quotations are not readily available or are unreliable and determines in good faith the fair value of each Sub-Fund's investments. For instances in which daily market quotes are not readily available, securities may be valued, pursuant to procedures adopted by the Board, with reference to other instruments or indices.

Investments which are quoted or dealt in on any stock exchange are valued at the last reported sales price on the stock exchange, which is normally the principal market for such security. Where investments of a Sub-Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange, the Board will determine the principal market for the investments in question and the investments are valued at the latest available price in that market. Investments dealt in on other regulated markets are valued in a manner as previously described.

Investments in which the primary trading market closes at the same time or after the United States market are valued based on quotations from the primary market in which they are traded. Because many foreign securities markets and exchanges close prior to the close of the United States market, closing prices for securities in those markets or on those exchanges do not reflect the events that occur after that market or exchange closes. Certain foreign securities may be fair valued using a third-party pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in United States markets' investments (such as American Depositary Receipts) and the movement of certain indices of securities based on a statistical analysis of their historical relationship. The Board has authorised the use of fair value factor adjustments to price foreign equity securities only when deemed relevant based on the performance of a benchmark.

AEGON Global Funds

Notes to the Financial Statements (continued) As of 31 October 2019

4. Fees and expenses

4.1. Investment adviser, principal distributor, depositary and administrator fees

Pursuant to the Investment Advisory Agreement, TAM has been appointed as investment adviser to the Company. The investment adviser oversees the investment and reinvestment of the assets of the Sub-Funds in accordance with the investment objectives and restrictions of the Company, under the overall responsibility of the Board.

The Company has appointed Transamerica Capital, Inc. as principal distributor of the Company.

The following is a summary of the maximum fees payable by the Company to the investment adviser and principal distributor. Separately, the principal distributor may charge and receive a redemption fee from the Shareholders. Fees are accrued on each valuation day, calculated on the basis of the daily net assets of each Sub-Fund, and paid on a monthly basis in arrears.

| Sub-Fund | Class | Effective and Maximum Advisory Fees | Effective Distribution Fees | Maximum Distribution Fees |
|---------------------------|----------------------------|-------------------------------------|-----------------------------|---------------------------|
| International Equity Fund | Class I (USD) accumulating | 0.80% | 0.00% | 0.15% |
| International Equity Fund | Class Z (USD) accumulating | 0.85% | None | None |
| Large Cap Value Fund | Class Z (USD) accumulating | 0.70% | None | None |

Pursuant to a Depositary Services Agreement, Citibank Europe plc, Luxembourg Branch has been appointed as depositary of all of the Company's assets and paying agent of the Company.

Pursuant to a Fund Administration Services Agreement, Citibank Europe plc, Luxembourg Branch has been appointed as administrator, registrar and transfer agent of the Company.

The depositary and administration fees are in line with common practice in Luxembourg. Fees are accrued on each valuation day, calculated on the basis of the daily net asset values of each Sub-Fund, and paid on a monthly basis in arrears.

4.2. Conducting persons fees and expenses

The Company qualifies as a self-managed SICAV. In accordance with the provisions of article 27 of the amended Law of 2010 and the relevant *Commission de Surveillance du Secteur Financier ("CSSF")* circulars, as of 31 October 2019 the Board has designated its responsibility and control to Alex Vilchez and William Blackwell to act as conducting persons. The conducting persons are responsible for supervising the activities of the Company and the Sub-Funds on a day-to-day basis. In consideration for the provision of those services, the Company pays Carne Global Financial Service (Luxembourg) S.à r.l. ("Carne") on a semi-annual basis, in advance, for the services of the conducting persons. The annual fees payable to Carne is EUR 65,600 plus Value Added Tax ("VAT") for up to 9 Sub-Funds. Additional Sub-Funds will be charged at EUR 5,000 per Sub-Fund per annum plus VAT. Fees are subject to annual review and may be adjusted annually in line with the Luxembourg inflationary index.

4.3. Expense reimbursement and recoupment

The ongoing charges include all the operating expenses based on the average net assets of each share class, which include those items listed under Expenses within the Statement of Operations and Changes in Net Assets.

To the extent that the ongoing operating expenses per class of shares, excluding transaction costs, exceeds the percentage noted below during any financial period, such excess amount will be paid by the investment adviser, subject to recoupment by the investment adviser over a period not exceeding five years.

| Sub-Fund | Class | Maximum Ongoing Charges | Expense Reimbursement/ (Recoupment) for the Period Ended 31 October 2019 |
|---------------------------|----------------------------|-------------------------|--|
| International Equity Fund | Class I (USD) accumulating | 1.30% | \$ (20,889) |
| International Equity Fund | Class Z (USD) accumulating | 1.20% | \$ 3,294 |
| Large Cap Value Fund | Class Z (USD) accumulating | 1.05% | \$ 61,220 |

AEGON Global Funds

Notes to the Financial Statements (continued) As of 31 October 2019

4. Fees and expenses (continued)

4.3. Expense reimbursement and recoupment (continued)

As of 31 October 2019, the balances available for recoupment are as follows:

| Sub-Fund | Class | Period From 1 November 2014 to 30 April 2015 | Amounts Available from | | | | | Period Ended 31 October 2019 | Total |
|------------------------------|----------------------------|---|------------------------|------------|------------|------------|-----------|------------------------------------|-------|
| | | | 2016 | 2017 | 2018 | 2019 | | | |
| International Equity Fund * | Class I (USD) accumulating | \$ - | \$ - | \$ 40,217 | \$ - | \$ - | \$ - | \$ 40,217 | |
| International Equity Fund ** | Class Z (USD) accumulating | \$ 93,434 | \$ 179,834 | \$ 8,340 | \$ 8,283 | \$ 9,202 | \$ 3,294 | \$ 302,387 | |
| Large Cap Value Fund ** | Class Z (USD) accumulating | \$ 69,721 | \$ 175,217 | \$ 169,281 | \$ 114,856 | \$ 128,089 | \$ 61,220 | \$ 718,384 | |

* Commenced operations on 31 March 2016.

** Commenced operations on 10 April 2014.

4.4. Transaction costs

For the period ended 31 October 2019, the Company incurred transaction costs related to the purchase or sale of transferable securities or derivatives. These charges mainly relate to brokerage fees and are included in the Statement of Operations and Changes in Net Assets.

4.5. Directors' fees and expenses

Pursuant to a Director Services Agreement, Carne provides the services of one person to act as one of the directors of the Company (the "Supplied Director").

The Company pays Carne an annual remuneration for the services of the Supplied Director. The annual fees payable to Carne is EUR 16,400 plus VAT for up to 9 Sub-Funds. Additional Sub-Funds will be charged at EUR 3,000 per Sub-Fund per annum plus VAT. Fees are subject to annual review and may be adjusted annually in line with the Luxembourg inflationary index. Messrs. Smit, Ojeda and Gallagher are not entitled to Directors' fees.

5. Distribution policy

The directors' current policy is to retain and reinvest all net income except for income to the distributing share classes. The only share classes active during the year are Class I (USD) accumulating shares and Class Z (USD) accumulating shares; therefore, no dividends were distributed during the year.

6. Taxation

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains by the Company.

The Company is, however, subject to a subscription tax (Taxe d'Abonnement) of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value ("NAV") of the outstanding shares of the Company at the last day of each quarter. This tax is reduced to 0.01% on the aggregate NAV of the shares dedicated to institutional investors.

The Company is considered in Luxembourg as a taxable person for VAT purposes, without a VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund advisory services.

Interest, dividend income, and gains on investments transactions may be subject to non-recoverable withholding taxes deducted by the countries of origin.

7. Other assets

As at 31 October 2019, other assets mainly include tax reclaims to be received by the International Equity Fund.

AEGON Global Funds

Notes to the Financial Statements (continued) As of 31 October 2019

8. Swing pricing adjustment

A Sub-Fund may suffer reduction of the NAV per share due to shareholder purchasing, selling and/or switching in and out of the Sub-Fund at a price that does not reflect the dealing costs associated with such Sub-Fund's portfolio trades undertaken by the investment adviser to accommodate cash inflows or outflows.

In order to counter this dilution impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of its valuation policy. If on any valuation day, the aggregate net investor(s) transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund from time to time by the Board based on objective criteria, the NAV per share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively. The Company currently utilizes a full swing mechanism in which the NAV is adjusted each time there is capital activity irrespective of transaction size. The net inflows and net outflows will be determined by the Company based on the latest available information at the time of calculation of the NAV.

The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original NAV per share. Adjustments, if any, are recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets as Adjustment due to swing pricing.

There were no swing pricing adjustments affecting the Sub-Funds' NAV per share on 31 October 2019. The International Equity Fund has used the swing pricing mechanism during the period ended 31 October 2019.

9. Statement of changes in portfolio

A statement of changes in the investment portfolio during the reporting year is available to the shareholders free of charge at the registered office of the Company.

10. Subsequent events

Management has evaluated subsequent events through 19 December 2019, the date the financial statements were available to be issued, and determined that no material events or transactions would require recognition or disclosure in the Company's financial statements.

AEGON Global Funds

Information to Shareholders As of 31 October 2019

The Company publishes annual reports and semi-annual reports containing a list of each Sub-Fund's holdings and their market values as of the end of the relevant period.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIIDs and the latest available audited annual report and unaudited semi-annual report may be obtained free of charge on the Company's website as well as at the registered office and administrative office of the Company. The Company's website is www.AEGONglobalfunds.com.

Risk Management

In accordance with the law and the applicable regulations, the Company uses a risk-management process which enables it to assess the exposure of the Sub-Funds to market, liquidity and counterparty risks, including operational risks and other risks, which are material to the Sub-Funds.

As part of the risk management process to monitor and measure the global exposure of the Sub-Funds, the Company applies the commitment approach.

Remuneration Policy

The Company is self-managed and has, in line with the requirements of the UCITS Directive, adopted a remuneration policy (the "Remuneration Policy") which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The Remuneration Policy is appropriate to the Company's size, internal organization and the nature, scope and complexity of its activities. No material changes have been made to the Remuneration Policy during the financial period.

The Company's Remuneration Policy applies to the Company's management body (i.e. the directors and conducting persons) and any identified staff whose professional activities have a material impact on the risk profile of the Company and its Sub-Funds. The Company pays a fixed annual fee for the services of the Supplied Director and the conducting persons of the Company as set out in Notes 4.5 and 4.2 respectively to these Financial Statements, which is in line with the fees paid by other Luxembourg funds, and compensates the Supplied Director and conducting persons for their duties, expertise and responsibilities. Directors who are employees of TAM (or an affiliate) are not paid any fees for their services as directors. None of the directors or conducting officers are entitled to receive any variable remuneration for their services from the Company or TAM.

The Company has not paid remuneration to staff of any non-EU delegate to whom investment management functions have been delegated. Instead, TAM receives an investment advisory fee pursuant to the Investment Advisory Agreement as referred to in Note 4.1 to these Financial Statements. TAM has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

There are defined procedures in place for the creation, update, review and approval of the Remuneration Policy, as well as for communication and implementation of the Remuneration Policy. The Remuneration Policy is approved by the Board of Directors.

Details of the Company's Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and other required elements, are available at http://www.aegonglobalfunds.com/Images/Remuneration_Policy_tcm97-60938.pdf, and a paper copy is available free of charge upon request. The full Remuneration Policy is available at the registered office of the Company.

European Regulation (EU) 2015/2365 on the transparency of financial transactions in securities and reuse of collateral (Securities Financing Transactions or SFTR)

During the period ended 31 October 2019, the Company did not enter into securities financing transactions or total return swaps.