

# Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV

For the financial year ended 31 December 2022

## **AEGON ASSET MANAGEMENT EUROPE ICAV**

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and variable capital having registration number C153036



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Table of Contents

1. Management and Administration	2
2. General Information	3-7
3. Directors' Report	8-11
4. Investment Manager's Report	12-23
5. Depositary's Report	24
6. Independent Auditors' Report	25-27
7. Schedule of Investments	28-89
8. Financial Statements	
8.1 Statement of Financial Position	90-95
8.2 Statement of Comprehensive Income	96-101
8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	102-103
8.4 Statement of Changes in Equity	104
8.5 Notes to the Financial Statements	105-202
<b>Supplementary Information</b>	
Global Exposure (Unaudited)	203
Remuneration Policy (Unaudited)	204
Performance Figures (Unaudited)	205
Securities Financing Transactions Regulation Disclosures (Unaudited)	206-209
Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)	210-248
Cyber Security Risk (Unaudited)	249
CRS Data Protection Information Notice (Unaudited)	249
<b>Portfolio Changes (Unaudited)</b>	<b>250-270</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 1. Management and Administration

**Directors:**

Mr. Mike Kirby\* (Irish)  
Ms. Bronwyn Wright\*\* (Irish)  
Mr. Stuart Donald (British)

**Investment Manager, Promoter and Distributor:**

Aegon Investment Management B.V.  
Aegonplein 50  
2591 TV  
Den Haag  
The Netherlands

**Sub-Distributor:**

Aegon Asset Management UK plc  
3 Lochside Crescent,  
Edinburgh, EH12 9SA  
United Kingdom

**Depositary:**

Citi Depositary Services Ireland DAC  
1 North Wall Quay  
Dublin 1  
Ireland

**Administrator:**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers as to Irish Law:**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Secretary:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditors:**

PricewaterhouseCoopers  
1 Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Registered Office:**

Aegon Asset Management Europe ICAV  
70 Sir John Rogerson's Quay  
Dublin 1  
Ireland

**Management Company:**

Aegon Investment Management B.V.^  
Aegonplein 50  
2591 TV  
Den Haag  
The Netherlands

\* Denotes non-executive Director.

\*\* Denotes independent non-executive Director.

^ Appointed on 4 March 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

## 2. General Information

### Structure

Aegon Asset Management Europe ICAV (the "ICAV") is an open-ended umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Funds (each a "Fund") registered in Ireland on 18 March 2016 with registration number C153036 pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act"). The ICAV commenced operations on 10 November 2016.

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank"), under 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 ICAV is comprised of the following Funds:

Aegon Euro Credits Fund	Aegon US Short Duration High Yield Bond Fund**
Aegon European ABS Fund	Aegon US High Yield Select Bond Fund*
Aegon Emerging Markets Debt Fund	Aegon Global Multi Asset Credit Fund
Aegon European High Yield Bond Fund	Aegon Alternative Risk Premia Fund
Aegon US High Yield Bond Fund	Aegon Global Sustainable Sovereign Bond Fund
Aegon European Government Bond Fund	

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class B EUR Shares  
Class I EUR Shares  
Class Z EUR Shares

Aegon European ABS Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class A CHF (hedged) Shares	Class I GBP Income (hedged) Shares
Class A EUR Shares	Class I USD (hedged) Shares
Class A EUR Income Shares*	Class I USD Income (hedged) Shares
Class A GBP (hedged) Shares	Class K CHF (hedged) Shares
Class A USD (hedged) Shares	Class K EUR Shares
Class B EUR Shares	Class K GBP (hedged) Shares
Class I AUD Income (hedged) Shares	Class K USD (hedged) Shares
Class I CHF (hedged) Shares	Class Z EUR Shares
Class I EUR Shares	Class Z GBP (hedged) Shares
Class I GBP (hedged) Shares	

Aegon Emerging Markets Debt Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class I USD Income Shares  
Class K EUR Income (hedged) Shares  
Class Z EUR (hedged) Shares

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 2. General Information (continued)

#### Structure (continued)

Aegon European High Yield Bond Fund was authorised by the Central Bank on 9 September 2016 and launched on 21 September 2017. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class Z EUR Shares

Aegon US High Yield Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class D USD Shares	Class K EUR Income (hedged) Shares
Class G USD Shares	Class K EUR Shares
Class I EUR Shares	Class K GBP (hedged) Shares
Class I EUR (hedged) Shares	Class K GBP Shares
Class I USD Shares	Class X USD Shares
Class K EUR (hedged) Shares	Class Z EUR (hedged) Shares

Aegon European Government Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 20 October 2017. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class Z EUR Shares

Aegon Global Multi Asset Credit Fund was authorised by the Central Bank on 11 September 2018 and launched on 20 September 2018. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class I EUR (hedged) Shares  
Class I GBP (hedged) Shares  
Class I USD Shares  
Class Z EUR (hedged) Shares

Aegon Alternative Risk Premia Fund was authorised by the Central Bank on 15 December 2020 and launched on 16 December 2020. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class A EUR Shares  
Class B EUR Shares<sup>^</sup>  
Class I EUR Shares  
Class Z EUR Shares

Aegon Global Sustainable Sovereign Bond Fund was authorised by the Central Bank on 12 October 2021 and launched on 13 October 2021. As at 31 December 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class I GBP (hedged) Shares  
Class Z EUR Shares\*

\* Launched on 31 May 2022.

<sup>^</sup> Launched on 24 November 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

## 2. General Information (continued)

### Investment Objectives and Policies of the Funds

#### Aegon Euro Credits Fund

The investment objective of the Fund is to provide long term capital growth by investing directly in fixed and floating investment grade corporate bonds and notes, which are either denominated in Euro or denominated in another currency with the currency risk hedged back to Euro or by investing indirectly in collective investment schemes. Such bonds and notes may include bonds issued by issuers that are majority or wholly owned by governmental or municipal bodies, which have not guaranteed such bonds.

#### Aegon European ABS Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 70% of its net assets in asset-backed securities. Asset-backed securities are a type of debt securities such as bonds or notes whose value and income payments are derived from an underlying pool of assets held by the issuer. The underlying pool of assets is referred to as 'collateral'. The Fund may hold bonds and notes with various types of collateral, but some examples include residential mortgages, commercial mortgages, consumer loans, car loans, credit card loans, student loans and corporate loans, such bonds will not embed any leverage.

#### Aegon Emerging Markets Debt Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 67% of its net assets directly or indirectly, in fixed income securities in US Dollars issued by governments, institutions or companies in emerging countries which may be fixed and floating rate.

#### Aegon European High Yield Bond Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 67% of its net assets directly in high yield corporate bonds and notes, which may be at a fixed or floating rate and are rated by rating's agencies as set out below. High yield corporate bonds are defined as meeting one or more of the following rating criteria: Ba1 or lower by Moody's and BB+ or lower by Standard & Poor's and Fitch Ratings.

#### Aegon US High Yield Bond Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 67% of its net assets directly in high yield corporate bonds and notes, which may be at a fixed or floating rate. The Investment Manager's strategy is to seek to achieve high returns for the Fund while maintaining the high yield bonds risk profile of the Fund at a moderate level.

#### Aegon European Government Bond Fund

The investment objective of the Fund is to provide long term capital growth by investing at least 67% of its net assets directly or indirectly, in government bonds and government related bonds such as municipalities, supra-national organisations of countries belonging to the European Union and in countries in the process of negotiating accession to the European Union. The Investment Manager aims to add value by active selection of the weighted average life of bonds (average length of time until repayment of the principle invested) and specific bonds in the portfolio as well as active selection of issuers, issues, countries, sectors, ratings and maturity buckets (the date on which the relevant instrument will mature).

## AEGON ASSET MANAGEMENT EUROPE ICAV

# Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

## 2. General Information (continued)

### Investment Objectives and Policies of the Funds (continued)

#### **Aegon US Short Duration High Yield Bond Fund\*\***

The investment objective of the Fund was to provide exposure to a diversified portfolio of shorter duration high yield bonds by investing at least 67% of its net assets directly in high yield corporate bonds, which may be at a fixed or floating rate and were rated by ratings agencies as set out below, with a focus on high yield corporate bonds whose credit rating was rated below investment grade and whose expected duration was relatively short compared to the overall fixed income market. The Investment Sub-Adviser's strategy sought to achieve high returns for the Fund while maintaining the high yield bonds risk profile of the Fund at a moderate level and the portfolio's weighted average duration of 36 months or less. The bonds held by the Fund were primarily denominated in USD, although some bonds may have been denominated in EUR or in the currency of another European country, which was not a member of the Euro and were issued by US companies or institutions.

#### **Aegon US High Yield Select Bond Fund\***

The investment objective of the Fund was to provide exposure to a portfolio of high yield bonds by investing at least 67% of its net assets directly in high yield corporate bonds, which might be at a fixed or floating rate and were rated by rating's agencies as set out below. The Investment Manager's strategy sought to achieve high returns for the Fund while maintaining the high yield bonds risk profile of the Fund at a moderate to high level. The Investment Manager would focus on security selection through high conviction investment ideas resulting in the Fund having exposure to a more concentrated portfolio of investments in the Fund with a limited number of issuers, while complying with the requirements for risk spreading and investment restrictions as set out in the Regulations. This means that the Investment Manager, when selecting investments for the Fund, would focus more on certain issuers over others. The bonds held by the Fund would be primarily denominated in USD, although some portfolio securities may have been denominated in EUR or in the currency of another European country, which was not a member of the Euro and were issued by US companies or institutions.

#### **Aegon Global Multi Assets Credit Fund**

The investment objective of the Fund is to provide long term capital growth by investing at least 67% of its net assets in asset backed securities, fixed and floating rate bonds and loans and other fixed income securities issued by governments, government agencies, supra-nationals and companies worldwide. The Investment Manager's strategy is to seek to achieve high (risk-adjusted) returns for the Fund while maintaining the risk of investing in fixed or floating rate bonds at a moderate risk profile by investing in a diversified portfolio of different types of bonds and other fixed income securities from different types of issuers, including investment grade, high yield, emerging markets debt, secured debt, asset backed securities leveraged loans which qualify as money market instruments and other fixed or floating rate bonds. The bonds held in the Fund will be primarily denominated in USD, Euro and British pound sterling, although some portfolio securities may be denominated in other currencies.

#### **Aegon Alternative Risk Premia Fund**

The investment objective of the Fund is to achieve capital appreciation over the medium to long term. The Fund is actively managed and is a multi-strategy, multi-asset alternative risk premia fund. The Investment Manager seeks to achieve the Fund's investment objective.

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 2. General Information (continued)

#### **Investment Objectives and Policies of the Funds (continued)**

##### **Aegon Global Sustainable Sovereign Bond Fund**

The investment objective of the Fund is to invest in financially strong sovereign countries that contribute to the improvements in sustainability targets as defined by the UN Sustainable Development Goals (the “UN SDGs”) which can be accessed and viewed at the following website: <https://sdgs.un.org/goals>. The Fund seeks to achieve its investment objective by investing at least 67% of its net assets directly or indirectly, in investment grade bonds such as government bonds issued by developed and emerging countries.

For additional information on how the Funds achieve their investment objectives, in accordance with the Central Bank UCITS Regulations, please consult the Prospectus and relevant supplements.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 3. Directors' Report

The Directors present their annual report and audited financial statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022.

##### **Statement of Directors' Responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the annual report and audited financial statements of the Funds of Aegon Asset Management Europe ICAV in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each of the Funds at the end of the financial year and of the profit or loss of each of the Funds for the financial year. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of each of the Funds at the end of the financial year and of the profit or loss of each of the Funds for the financial year. In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in business.

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 Funds, enable at any time the assets, liabilities, financial position and profit or loss of the Funds to be determined with reasonable accuracy, enable them to ensure that financial statements and Directors' report comply with the requirements of the ICAV Act and the Central Bank UCITS Regulations, and enable the financial statements to be audited.

The measures taken by the Directors to secure compliance with the Funds obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Funds are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the ICAV to a Depository for safekeeping. In carrying out this duty, the ICAV has delegated custody of the ICAV's assets to Citi Depository Services Ireland DAC.

The Directors, with the support of the Investment Manager, are also responsible for the maintenance and integrity of these financial statements as electronically published on the Investment Manager's website:

<https://www.aegonam.com/en/documents/>

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 3. Directors' Report (continued)

##### Principal Activities

A summary of the Funds principal activities are set out in the General Information pages.

##### Review of the Business and Future Developments

The Directors believe that the Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements. The Directors have entrusted the management of the Funds to the Management Company and the Investment Manager. The investment management activities and the details of the performance of the Funds over the last financial year and the future outlook for the Funds are reviewed in detail in the Investment Manager's Report.

##### Risk Management Objectives and Policies

A detailed review of the principal risks and the management of those risks are included in Note 3 to the financial statements. The prospectus of the Funds sets out a comprehensive disclosure of the risk inherent in investing in the Funds. See 'Events during the Financial Year' note on pages 10 and 11 for a detailed review of the other risks and uncertainties facing the ICAV.

##### Results

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

##### Distribution

Detailed distributions are disclosed in Note 10 of the notes to the financial statements.

##### Statement on Relevant Audit Information

The Directors confirm as far as they are aware that there is no relevant audit information of which the Funds' 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 Funds' statutory auditors are aware of that information.

##### Corporate Governance Code

The ICAV has adopted the "Corporate Governance Code for Irish Domiciled Investment Funds" issued by the Irish Funds Industry Association (the "IF Code") which can be obtained from the IF's website at <http://www.irishfunds.ie>. The ICAV is also subject to corporate governance practices imposed by:

- (i) The ICAV Act which can be obtained from the Irish Statute book website at [www.irishstatutebook.ie](http://www.irishstatutebook.ie); and
- (ii) The Central Bank of Ireland ("Central Bank") in their 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 ICAV.
- (iii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV.

##### Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations 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".

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 3. Directors' Report (continued)

#### Connected Persons (continued)

As required under Central Bank UCITS Regulations 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(1).

#### Directors

The Directors of the ICAV during the financial year were:

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

#### Directors' and Secretary Interests

None of the Directors and Secretary held any interests in the ICAV as at 31 December 2022 or at any point during the financial year.

Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provides UCITS consulting and anti-money laundering services to the ICAV.

Transactions to Directors' respective entities and Directors' remuneration during the financial year are detailed in Note 7 and Note 9 to the financial statements.

#### Events during the Financial Year

The following share classes were launched:

Date	Fund	Share Class
31 May 2022	Aegon European ABS Fund	Class A EUR Income
31 May 2022	Aegon Global Sustainable Sovereign Bond Fund	Class Z EUR
24 November 2022	Aegon Alternative Risk Premia Fund	Class B EUR

US Short Duration High Yield Bond Fund closed on 27 October 2022.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 3. Directors' Report (continued)

#### Events during the Financial Year (continued)

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

On 4 March 2022, Aegon Asset Management Europe ICAV appointed Aegon Investment Management B.V. as its Management Company. The Prospectus and Supplements were updated to reflect this restructure and the Taxonomy Regulation.

A new prospectus was issued on 30 November 2022 to reflect the Sustainability Risks.

There have been no other significant events affecting the Funds during the financial year ended 31 December 2022.

#### Events after the Statement of Financial Position Date

There have been no significant events affecting the ICAV since 31 December 2022 to the date the financial statements were approved.

#### Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office in accordance with Section 125 of the ICAV Act 2015.

On behalf of the Board

  
Director: Bronwyn Wright

  
Director: Mike Kirby

Date: 26 April 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

# Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

## 4. Investment Manager's Report

### **Aegon Euro Credits Fund**

The Aegon Euro Credits Fund had a gross return of -13.80% in 2022, outperforming the benchmark index by a small margin, which ended the year at -13.65%.

Fixed income markets in general had a very difficult year, and the euro credit market was no exception. Inflation pressures had already started to build in 2021, but the outbreak of the war between Russia and Ukraine aggravated the problem. Energy prices, and especially the price of natural gas, increased strongly as supply from Russia to Europe ground to a halt. Inflation became broad-based and the Eurozone CPI index reached a high of 10.6% (year-on-year) in October.

In those circumstances the central banks were left no choice, and they started on an aggressive hiking path to contain inflation expectations. The Fed and the ECB hiked rates in multiple 75bps steps, slowing down the speed towards the end of the year to 50 bps steps.

Corporate bond markets suffered from the twin blows of higher underlying interest rates and higher spreads, as recession fears started to manifest themselves. Towards the end of the year the pressures abated somewhat, as markets started to think that the central bank hiking cycle was getting closer to an end and the labour markets remained firm.

The spread on the benchmark index started the year at 95 bps, reached a high of 230bps mid-October and ended the year at 167bps.

Throughout the year the fund ran a cautious risk position relative to the benchmark until after the summer period. As spreads moved towards and over the 200-bps level, we increased our risk position and were able to capture some outperformance as the market rallied in the latter part of the year.

We think the outlook for 2023 is much more positive, if only because starting levels for interest rates and spreads are much better than at the beginning of 2022. Fundamentally the market remains in a tough spot as inflation is still a problem, energy prices remain vulnerable as long as the war between Russia and Ukraine continues and recession fears abound. But even when interest rates and spreads remain elevated, or even move higher, the total return outcome should remain positive. We therefore entered the new year with a modestly long risk position.

The fund is not sensitive to currency risk, as all investments are denominated in euro. Market risk is limited, as investments are well diversified across regions, countries, and individual issuers. An important element of market risk is credit risk, i.e. the risk of price movements as a result of changes in creditworthiness of issuing entities. The fund invests in fixed income instruments with a higher risk profile than sovereign bonds and is therefore sensitive to credit risk. Diversification of investments is an important tool to limit credit risk. We use bond futures to keep the interest rate risk of the fund equal to the interest rate risk of the benchmark. The fund therefore is sensitive to changes in underlying rates of (German) sovereigns to the same extent as the benchmark index.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon European ABS Fund**

The Fund achieved a gross return of -3.43% for FY 2022 (based on the Z-share), 1.84% lower than the benchmark (Barclays Capital Asset Backed Securities Fixed Rate Euro Index and the Barclays Capital Asset Backed Securities Floating Rate Euro Index). The benchmark achieved a return of -1.31%. As the fund and the benchmark have limited interest rate sensitivity, negative performance is caused by spread widening and market technicals (supply/demand).

While the first half of the year has been dramatic for financial markets and the world, markets were rattled at the start of the fourth quarter by increased trading volumes following the UK mini-budget speech. Markets expected increased inflationary pressures, resulting in UK gilt yields widening out massively. This move triggered collateral calls in so-called LDI strategies and as a result, they had to sell their assets to cover the collateral needed for their derivative positions. As European ABS was part of this collateral, the technical turned negative due to this oversupply and spreads across all sectors increased. With inflationary pressures still present, due to the ongoing war and wage increases, interest rates have increased significantly in order to push inflation (expectations) down. Investors, consumers, and companies are still digesting the consequences of accelerating inflation, tightening of monetary policies across the globe, and slowing growth.

There was no single sector which had a positive performance over the full year. However, high carry coupled with low interest rate duration seems to be one of the few elements that can partially withstand this environment of rising rates and credit spread widening. As carry provides protection in case of credit spread widening, a floating rate coupon limits the negative returns due to interest rates increases. As European ABS valuations look even more compelling now across credit markets, it ticks the higher carry box. In addition, due to the sectors' low interest rate volatility, it will not deplete its capital base once rates continue to increase. As such, carry has been the main contributor to overcome the spread widening.

European ABS markets were relatively stable in the first two months of the year. In addition, there has been increased activity in terms of price discovery and issuance which kept performance relatively stable in April. However, that positive sentiment turned sour again (after the outbreak of the war) on the back of broader market volatility and ingrained recession fears. Furthermore, the technical pressures on the market following the UK mini-budget speech, caused spreads to widen out even more, although spreads tightened again in the final two months of 2022, but not enough to overcome the ground lost earlier in the year. Part of the earlier widening are fears of a looming recession (fundamental) but also due to technical pressures (heavy supply due to forced selling in September/October). As a result, spreads widened across the board. There has been some divergence in sector performance, with CLOs and UK RMBS widening out more compared to ECB eligible assets. Compared to the benchmark, the underperformance is attributable to several factors. The first is the higher exposure to non-consumer sectors like CLOs and CMBS. Furthermore, our exposure to ECB ineligible sectors like UK RMBS were a second detractor. Finally due to the credit curve steepening, our overweight in non-senior bonds detracted.

European ABS is set to outperform due to the high (relative) valuations. We expect the technical pressure to abate and spreads to converge towards historical levels versus corporate credit. Furthermore, recessionary fears seem to have decreased which could provide additional spread tightening. From a fundamental perspective, inflation and the increase in borrowing costs will have a negative effect on household and corporate finances, and delinquencies will increase. However, even with a pick-up in delinquencies, ABS structures can withstand substantial stress scenarios and we have no immediate fundamental concerns. As interest rate volatility has and will continue to deplete the market value of longer duration assets especially given that carry for those assets is still rather low, the low sensitivity coupled with high carry for European ABS should result in relative outperformance versus other fixed income sectors.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

##### **Aegon Emerging Markets Debt Fund**

During the year, the Aegon Emerging Market Debt fund returned -13.52% relative to the JP Morgan EMBI Global Diversified Index, which returned -12.39%.

Emerging markets experienced extreme volatility during 2022 driven initially by the invasion of Russia into Ukraine, followed by relentlessly persistent inflation, rising rates and intensifying geopolitical risks. These macro risks fueled uncertainty and a risk-off sentiment, causing a sharp decline across equity and fixed income markets. Rising rates were front and center as central banks embarked on monetary tightening in an effort to contain inflation, with the Federal Open Market Committee hiking the federal funds rate by 425 basis points in one of the most aggressive moves in decades. As central banks raised rates, the 10-year US Treasury climbed from sub-2% at the beginning of the year to 3.88% at year end. This massive move in rates weighed heavily on fixed income markets. The energy crisis in Europe also rattled markets, meanwhile, Covid-19 remained in the headlines with flare-ups in certain regions followed by China's easing policies and economic reopening late in the year.

Against this backdrop, emerging markets (EM) were negatively impacted with declines across the board and most pronounced in lower-quality credits. EM was defined by the "haves" and the "have-nots". The "haves" were predominantly investment grade-rated credits, many high-quality BB-rated credits and finally, those positioned for energy exports who performed the best. The "have-nots" started from a difficult position and only saw their fundamentals worsen as they were unable to source financing solutions to buy time to grow out of debt problems. Many countries either declined significantly or ultimately were forced to default and restructure their outstanding indebtedness. This will likely continue for those stressed credits in 2023 as more are expected to need restructurings. The positive is that the market is mature enough to differentiate between the various credits. Outflows persisted throughout most of the year amid the negative market sentiment and ongoing macro risks. With respect to corporate earnings, many high yield issuers posted better-than-feared results despite ongoing inflationary and margin pressures. However, idiosyncratic factors continued to create pockets of weakness and increasing dispersion across credits, warranting an ongoing focus on bottom-up credit selection.

The first half of 2022 was negative for the fund as most credits widened and the only outperforming credits were low-yielding, shorter-duration investments, which the fund was underweight. The underweight to Russia was the biggest driver of excess return for the year. Security selection was positive in Mexico as holdings of quasi-sovereign and corporate positions added significantly during the year. Other contributors were strategic long-term overweights to Guatemala, Uzbekistan, Angola and the Dominican Republic as well as underweights to Pakistan and Zambia, which both saw their bonds drop meaningfully in 2022. Ukraine was the largest detractor followed by an overweight to Chile as the country grappled with political unrest as a shift to the left brought about more controversy in this highly rated credit.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon Emerging Markets Debt Fund (continued)**

Please refer to the prospectus for a description of the fund's risks. As part of the ongoing portfolio management process, portfolio managers actively manage the portfolio's risk positioning as they aim to minimize downside risk and pursue enhanced risk-adjusted returns.

The fund was positioned with an underweight exposure to Russia and held no Russian government bonds entering the war with Ukraine. The overweight to Ukraine was a detriment to the fund in the first half; however, the fund focused on alpha opportunities and was able to shift through the year to recapture performance versus the benchmark through relative value opportunities and small shifts in beta to capture the gyrations of the market as they responded to external influences, particularly monetary policy by the US FOMC.

Overall, the backdrop has improved entering 2023 as the prospect for a reduced path for monetary policy in the US, hopefully a milder economic recession and the potential for continued currency appreciation of EM currencies should help support valuations in the new year. Overall, the valuation of sovereign bonds in EM is currently not particularly attractive compared to those in the United States. This is especially true for longer-term bonds, with the exception of very long duration bonds in EM, which may offer better value. In terms of credit quality, EM high yield spreads (the difference in yield between a lower-quality bond and a higher-quality benchmark bond) are comparably wide to those in the US. However, if one excludes distressed issuers, the widening of EM high yield spreads is not as significant in a historical context. Preference remains for longer-dated, BBB-rated EMD or higher-quality, BB-rated credits for positioning across the credit quality spectrum within EMD opportunities.

While the backdrop has improved, there remains a recommendation for a cautious outlook for a large portion of the sovereign bond market; therefore, the preference remains to focus on corporates with stronger fundamentals. While access to the bond market has improved for EM issuers, it is still impaired for most high yield issuers, and expectations for issuance have been pushed back. Investment grade issuers will likely set the tone early in 2023 as they seek to issue early in the year to take advantage of the more favorable conditions posed by the improvement in the economic backdrop. It is uncertain if lower-quality issuers will have significant access to the market in 2023. If this blockage is not resolved, more credits may need to restructure due to liquidity issues. Bilateral lenders are aware of this issue and are designing programs to address it, but there are already reports that lending has exceeded capacity at major bilateral lenders. China is likely the biggest wild card to the outlook for 2023 as the prospect of economic conditions improving as they remove Covid-19 lockdown restrictions could benefit emerging markets. One note is that the early stages are warranting concern as the spread of Covid-19 cases has grown significantly, posing a risk of a quick reversal of policy if deaths mount and the efforts to reopen quickly prove too burdensome for the government to manage.

Aegon Investment Management B.V.  
March 2023



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon European High Yield Bond Fund**

The Aegon European High Yield Bond Fund returned -10.29% over the year to 31 December 2022, underperforming the Bloomberg Barclays Pan European HY ex Financials benchmark (3% issuer cap), which returned -10.02%.

2022 was a very soft year for the high-yield bond market and for the fund. The recovery of many economies continued but resulted in higher inflation. The war in Ukraine worsened the inflation outlook and hence central banks raised interest rates several times. The result was outflows from the asset class and severe negative performance. Relative to the index, our holdings in cash, Ford and House of HR were among the main outperformers. Not holding Netflix also added value in performance terms. In contrast, our holding in Adler Group was the largest detractor, followed by ZFF and Virgin Media.

This fund is exposed to almost no currency risk, given a portion of the investments are denominated in sterling and are hedged into euros. In addition, market risk is limited by spreading the investments across various regions, countries, and individual issuers. Credit risk is a significant component of market risk. This risk involves fluctuations in value due to changing creditworthiness of the issuer. The fund invests in fixed-income financial instruments with an increased risk profile and is therefore exposed to credit risk. This credit risk is limited as much as possible by diversification across issuers. There have been periods in the past 12 months in which many high yield bonds decreased because of deteriorating conditions in their sector. Many consumer cyclical businesses witnessed a sharp fall of their bonds at certain phases, although not as bad as in 2020. Furthermore, there are always specific bankruptcies, but there has only been a few in the past 12 months and none were held in the fund.

The fund is sensitive to interest rate changes in the underlying German or US government bond markets. While the fund seeks to match the interest rate risk with that of the benchmark, it does not pursue an active interest rate policy to achieve this aim. Owing to the limited term of the investment category (around three years), the impact of interest rate changes is limited as a rule. US and German interest rates were higher and volatile over the past 12 months. Higher rates drove the negative performance, but the impact of the yield spread widening in high yield bonds was also significant on the total return.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon US High Yield Bond Fund**

During the year, the Aegon US High Yield Bond fund returned -5.30% relative to the Bloomberg US Corporate High Yield 2% Issuer Capped index, which had a -5.36% return.

Bond markets experienced extreme volatility during 2022 amid relentless inflation, rising rates and intensifying geopolitical risks. These macro risks fueled uncertainty and a risk-off sentiment, causing a sharp decline across equity and fixed income markets. Rising rates were front and center as central banks embarked on monetary tightening in an effort to contain inflation, with the Federal Open Market Committee hiking the federal funds rate by 425 basis points in one of the most aggressive moves in decades. As central banks raised rates, the 10-year US Treasury climbed from sub-2% at the beginning of the year to 3.88% at year end. This massive move in rates weighed heavily on fixed income markets.

Rising geopolitical tensions and Russia's invasion of Ukraine, as well as the energy in crisis in Europe, also rattled markets and exacerbated macro uncertainty across the globe. Meanwhile, Covid-19 remained in the headlines with flare-ups in certain regions followed by China's easing policies and economic reopening late in the year.

Against this backdrop, the high yield market declined significantly with lower-quality CCCs and below declining the most. Outflows persisted throughout most of the year amid the negative market sentiment and ongoing macro risks. With respect to corporate earnings, many high yield issuers posted better-than-feared results, despite ongoing inflationary and margin pressures. However, idiosyncratic factors continued to create pockets of weakness and increasing dispersion across credits, warranting an ongoing focus on bottom-up credit selection.

The fund outperformed the benchmark during the year. Security selection was the primary driver of outperformance during the year. By ratings, security selection was especially strong in BBs as the team avoided many of the longer duration bonds. Lower-quality bonds also contributed significantly due to underweight to CCCs and below as well as solid security selection in this category versus the benchmark. The off-benchmark exposure to investment grade corporates also boosted excess returns this year as the team continued to hold upgraded issuers. Conversely, the exposure in B-rated bonds detracted. However, this more than offset by positive effects from other rating categories. By sub-sector, the largest contributors included communications, consumer cyclicals and consumer non-cyclicals, primarily due to strong security selection. The largest detractors by sub-sector included technology, capital goods and other industrial companies.

During the year, the fund performed similarly to the broader US High Yield composite.

Please refer to the prospectus for a description of the fund's risks. As part of the ongoing portfolio management process, portfolio managers actively manage the portfolio's risk positioning as they aim to minimize downside risk and pursue enhanced risk-adjusted returns.

In an effort to minimize interest risk, the team positioned the fund short duration ahead of 2022 with the expectation that would rates would rise. The fund maintained this short duration position throughout the year, however the team opportunistically extended out the curve as opportunities arose. In addition, given the broader macro risks and uncertainties, the team embraced a modestly defensive positioning and remained underweight lower-quality credit (CCCs and below) during most of the year. Throughout the year, the team focused on bottom-up security selection and extensive bottom-up research assessments as idiosyncratic factors continued to create more dispersion across companies. Overall, the team remained focused on investing in companies with attractive risk-return profiles.

Looking ahead in 2023, we believe the high yield market will provide compelling opportunities based on solid fundamentals and attractive valuations. Despite macro uncertainties, we think many high yield companies are well-positioned to navigate a downturn given low leverage, healthy balance sheets and few near-term maturities. However, idiosyncratic situations are likely to continue to create dispersion, requiring an ongoing emphasis on rigorous bottom-up research and credit selection.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon US High Yield Bond Fund (continued)**

Volatility will likely remain elevated in 2023 as the high yield market grapples with macro headwinds. However, we expect market dislocations will expose intriguing buying opportunities and attractive entry points. After many years of low rates, the high yield market currently offers high all-in yields above 8%, which have historically presented compelling buying opportunities and above-average long-term returns. Bond prices below par also provide positive convexity and price appreciation potential. In this environment, we remain cautious and focused on credit selection as we aim to capitalize on market dislocations and pursue attractive buying opportunities.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon European Government Bond Fund**

The AEGON European Government Bond Fund achieved a return of -17.88% in 2022. This represents an outperformance of 0.32% versus the benchmark – the ICE BofAML European Union Government Index 100% hedged to EUR – which recorded a return of -18.20% over this period.

The market sentiment in the first half of 2022 was mainly influenced by the war between Russia and Ukraine that escalated in the beginning of March. Especially the effects on energy- and food prices and inflation numbers. We have seen elevated levels throughout the year that still did not seem to have peaked. The Dutch gas price increased from 70 euro to prices above 230 euro in the summer, to end the year back at 76 as the weather conditions were favourable for gas usage. Core inflation in Europe rose from 2.6% year-on-year in December 2021 to 5.2% in December 2022. Overall inflation levels in Europe are currently between 8% and 10% year-on-year.

To fight the exploded inflation, central banks around the world have started to hike interest rates. The FED started in March with 25 basis points and increased another 50 basis points in May followed by 75 basis points hikes in June, July, September and November to finish the year with a 50 basis points hike in December. In 2023, another 1.5% of hikes from the FED is priced in, which will see the FED fund rate jump to around 5.90% by September 2023. The ECB only started hiking in July with 50 basis points, followed by 75 basis points in September and October, to end the year with 50 basis points in December. The peak rate in the Eurozone is currently set at 4.10% somewhere later in 2023. Both the FED and ECB indicated that future hikes will be very much data dependent.

During the first half of the year the fund was positioned for higher rates via a slightly underweight duration position. Also curve steepening in the long end was expected. Later in the year this was moved to an overweight position as yields kept on increasing, with a strong bias to flattening of the interest rate curve. The peripheral position was kept neutral overall, with an overweight in Portugal versus an underweight in Italy.

Interest rates exhibited an upward trend with high volatility due to sentiment around the war in Ukraine. The German ten-year interest rate increased on balance by 274 basis points from -0.17% to 2.57%. Over the period, the interest rate for two-year bonds also increased from -0.62% to 2.74%. The interest rate for 30-year bonds rose by 235 basis points to 2.55%. Therefore the full German yield curve flattened considerably, especially in the second half of the year.

The fund is not facing currency risks, as all non-euro investments are hedged to the euro. Since there is enough liquidity in the market to absorb deposits and withdrawals, the liquidity risk is also limited. The fund's main risk is the interest rate risk, since fluctuations in interest rates affect bond prices. The interest rate risk increases with maturity. The fund actively anticipates interest rate changes and changes in the interest rate term structure, but the interest rate risk remains significant. The fund is also exposed to market risk, because there is an active secondary market for government bonds which affects bond prices. In addition, there is a concentration risk: only a handful of governments cover large portion of the benchmark, and thus the portfolio as well.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon US Short Duration High Yield Bond Fund\*\***

The Aegon US Short Duration High Yield fund closed in October 2022. Performance comments in this document reflect year-to-date performance through September 30, 2022.

During the period, the Aegon US Short Duration High Yield fund returned -7.87% relative to the ICE BofA High Yield US Corporate Cash Pay BB-B 1-5 Year Constrained index with a -10.21% year-to-date return through September 30, 2022. As a result, the fund outperformed the benchmark by 2.34%.

Bond markets experienced extreme volatility during 2022 amid relentless inflation, rising rates and intensifying geopolitical risks. These macro risks fueled uncertainty and a risk-off sentiment, causing a sharp decline across equity and fixed income markets. Rising rates were front and center as central banks embarked on monetary tightening in an effort to contain inflation, with the Federal Open Market Committee hiking the federal funds rate by 425 basis points in one of the most aggressive moves in decades. As central banks raised rates, the 10-year US Treasury climbed from sub-2% at the beginning of the year to 3.88% at year end. This massive rate move weighed heavily on fixed income markets.

Rising geopolitical tensions and Russia's invasion of Ukraine, as well as the energy crisis in Europe, also rattled markets and exacerbated macro uncertainty across the globe. Against this backdrop, the high yield market declined significantly during the year.

Security selection was the primary contributor to performance during the period. By ratings, security selection was strong across all rating categories with the largest positive effects coming from the bond picking in Bs and BBs. The off-benchmark exposure to investment grade corporates also boosted excess returns during the period as the team continued to hold upgraded issuers. The underweight to B-rated bonds also contributed, as did the modest exposure to CCCs and below. By sub-sector, the largest contributors included consumer cyclicals, consumer non-cyclicals and banking, primarily due to strong security selection.

By ratings, the underweight in BBs modestly detracted. These higher-quality high yield bonds held up better than the overall high yield index during the year and thus, being underweight detracted from relative performance. However, this was more than offset by positive effects from other rating categories. The largest detractors by sub-sector included communications, energy and transportation.

Looking ahead in 2023, we believe the high yield market will provide compelling opportunities based on solid fundamentals and attractive valuations. Despite macro uncertainties, we think many high yield companies are well-positioned to navigate a downturn given low leverage, healthy balance sheets and few near-term maturities. However, idiosyncratic situations are likely to continue to create dispersion, requiring an ongoing emphasis on rigorous bottom-up research and credit selection.

Volatility will likely remain elevated in 2023 as the high yield market grapples with macro headwinds. However, we expect market dislocations will expose intriguing buying opportunities and attractive entry points.

Aegon Investment Management B.V.  
March 2023

\*\* Closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon Global Multi Asset Credit Fund**

The EUR share class of the Aegon Global Multi Asset Credit Fund had a gross return of -10.43% in 2022, thereby underperforming by a large margin the target of 3month Libor + 400 basis points (4.32%).

Fixed income markets in general had a very difficult year. Inflation pressures had already started to build in 2021, but the outbreak of the war between Russia and Ukraine aggravated the problem. Energy prices, and especially the price of natural gas, increased strongly as supply from Russia to Europe ground to a halt. Inflation became broad-based and the US and Eurozone CPI indices reached levels not seen since the 1970s.

In those circumstances the central banks were left with no choice, and they started on an aggressive hiking path to contain inflation expectations. The Fed and the ECB hiked rates in multiple 75bps steps, slowing down the speed towards the end of the year to 50 bps steps.

Corporate bond markets suffered from the twin blows of higher underlying interest rates and higher spreads, as recession fears started to manifest themselves. Towards the end of the year the pressures abated somewhat, as markets started to think that the central bank hiking cycle was getting closer to an end and the labour markets remained firm.

The poor performance of the fund reflected the tough market circumstances, in which all fixed income markets suffered losses. Throughout the year the fund maintained a preference for the lower duration and higher spread categories, as the central bank actions affected primarily the underlying interest rates. Relative to those moves, the damage from higher spreads in the corporate investment grade and high yield markets was limited.

We think the outlook for 2023 is much more positive, if only because starting levels for interest rates and spreads are much better than at the beginning of 2022. Fundamentally the market remains in a tough spot as inflation is still a problem, energy prices remain vulnerable as long as the war between Russia and Ukraine continues and recession fears abound. But even when interest rates and spreads remain elevated, or even move higher, the total return outcome should remain positive.

The fund is not sensitive to currency risk, as all investments are either denominated in or hedged to the base currency (apart from LC EMD). The fund carries market risk, as the investments generally take place in the riskier parts of the fixed income markets. An important element of this market risk consists of credit risk, i.e. the risk of price movements as a result of changes in creditworthiness of issuing entities. Diversification of investments is an important tool to limit this risk.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon Alternative Risk Premia Fund**

The AEGON Alternative Risk Premia Fund achieved a net return of -5.78% during 2022 (Z share class).

Inflation was the main theme all year long. Inflationary pressures were exacerbated by continuing supply shortages; the ongoing effects of the Covid-19 pandemic, the Russian invasion of Ukraine, and a global energy crisis. The US experienced the highest price increases in four decades, and the Fed lifted rates in a bid to reduce inflation from above 9% to the long-term target of 2%. Consequently, volatility was a defining feature of markets in 2022. Global equities as well as global bonds fell during the year, returning -18.4% and -13.0% respectively. The target range for the federal funds rate reached 4.25%-4.50% and the US dollar rose 8.5% versus a basket of currencies on the back of that. Commodity prices rose as well, especially in the first half of the year and ended the year with a gain of 13.45%.

Fixed income strategies had the most significant impact on performance. Rapidly rising short-term interest rate expectations led to extreme volatility in interest rates futures which are the core components of the fixed income carry strategy. In June, the strategy weight was set to 0 for the remainder of the year.

Equity strategies had a negative contribution to the fund's performance. Due to heightened volatility levels the equity volatility strategy failed in harvesting the volatility premium in equity markets. On the other hand, and despite the positioning adjustment of equity trend, the strategy was long equities during the first half of the year which had a negative impact on the fund. The equity carry strategy contributed positively to performance thanks to favorable developments in European repo markets.

Overall, currency-related strategies had a positive impact on performance. The currency trend strategy successfully captured the uptrend in the US dollar throughout the year. On the carry side, long positions in the Turkish lira and in the Hungarian forint among others had a positive impact in the second half of the year. Finally, the appreciation of the US dollar resulted in a negative performance of the currency value sleeve.

Commodity-related strategies also positively contributed to the fund's return on an aggregate level. The main contributor was the commodity value strategy which benefited from the long silver and short gold position as silver outperformed gold in the second half of the year by over 17%. The reversal in commodity prices witnessed in the second half of the year resulted in a flat performance of the commodity trend strategy. The commodity carry strategy had also a flat contribution to performance as the underperformance was recouped in the second half of the year.

Lastly, since equity markets drifted lower rather slowly and implied volatility failed to spike, the market stress bucket had a negative performance. As a result, a fourth strategy was added to the mix of defensive strategies. This strategy is expected to perform positively in case such environment occurs again in equity markets.

Aegon Investment Management B.V.  
March 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 4. Investment Manager's Report (continued)

##### **Aegon Global Sustainable Sovereign Bond Fund**

The AEGON Global Sustainable Sovereign Bond Fund returned -16.8% over the year 2022, while its reference benchmark – the ICE BofA Global Government Index 100% hedged to EUR – recorded a return of -14.2% over the period.

Over the course of 2022, interest rates have been going up globally, so the portfolio was inevitably affected by the bond market price decrease. In 2022 we have seen the unprecedented speed of the rate hiking cycle, with the US FED delivering 425 basis points (bps) of hikes, the European Central Bank (ECB) hiking 250bps and the Bank of England increasing rates by 275bps over the year. High concentration in European bonds was a significant driver for the negative performance given that the ECB delivered consistent hawkish messages and is expected now to keep rates in restrictive territory for some time to fight inflation. The European economy has been under pressure due to the Russian invasion of Ukraine and the energy crisis. Emerging markets (EM) exposure had a neutral to negative contribution with spreads widening but eventually stabilizing. While the credit outlook has not deteriorated significantly, some EM countries will face a challenging period ahead due to high inflation and a cost-of-living crisis, that can trigger social and political unrest. Central Eastern Europe (CEE) countries got a hit in their bond prices at the start of the war in Ukraine that had difficulty completely recovering. Inflation stayed elevated over the year and proved to be sticky with the second-round effects kicking in the economy and forcing central bankers to keep tightening monetary policy.

The duration of the fund is close to the benchmark duration with limited deviations along the curve. The portfolio has the largest exposure in developed markets sovereigns with overweight in issuers with high credit ratings. The portfolio does not run active currency risk, as all non-euro investments are hedged to the euro. Since the fund invests in government bonds only, the liquidity of the holdings is relatively high, so the liquidity risk is limited. The fund's main risk is the interest rate risk since fluctuations in interest rates affect bond prices. The interest rate risk increases with maturity.

Aegon Investment Management B.V.  
March 2023





## **Aegon Asset Management Europe ICAV**

### **Report of the Depositary to the Shareholders**

We have enquired into the conduct of Aegon Asset Management Europe ICAV (the 'ICAV') for the year ended 31 December 2022, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV 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 UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV 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 the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV 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 ICAV's constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended; and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

*Sheenagh Carroll*

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

**Date: 26 April 2023**

**Citi Depositary Services Ireland Designated Activity Company**

Directors: Shane Baily, Hilary Griffey 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 shareholders of the Funds of Aegon Asset Management Europe ICAV***

## **Report on the audit of the financial statements**

---

### **Opinion**

In our opinion, Aegon Asset Management Europe ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2022 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 Irish Collective Asset-management Vehicles Act 2015 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 and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for each of the 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 ICAV 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.

---

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Aegon US High Yield Select Bond Fund and Aegon US Short Duration High Yield Bond Fund have been prepared on a basis other than going concern.

---

### **Conclusions relating to going concern**

With the exception of Aegon US High Yield Select Bond Fund and Aegon US Short Duration High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Aegon US High Yield Select Bond Fund and Aegon US Short Duration High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report and 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.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion 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 December 2022 is consistent with the financial statements.

---

### **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 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 ICAV 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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](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 shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 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**

---

### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

*Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
27 April 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments

<b>Aegon Euro Credits Fund</b>					
<b>As at 31 December 2022</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 98.68% (2021: 97.80% - EUR 1,823,036,180)</b>					
7,100,000	Abertis Infraestructuras	2.250	29/03/2029	6,228,492	0.45
12,000,000	ABN AMRO Bank	4.250	21/02/2030	11,889,364	0.85
10,500,000	Aeroporti di Roma	1.750	30/07/2031	7,866,064	0.56
14,800,000	AGCO International	0.800	06/10/2028	12,131,672	0.87
13,400,000	Air Products and Chemicals	0.500	05/05/2028	11,517,363	0.82
4,200,000	ALD	4.000	05/07/2027	4,280,457	0.31
12,800,000	Allianz	4.750	24/10/2023	12,814,849	0.92
7,700,000	Allianz	3.375	18/09/2024	7,494,093	0.54
14,000,000	American Medical Systems Europe	0.750	08/03/2025	13,217,632	0.94
14,300,000	American Tower	0.450	15/01/2027	12,310,283	0.88
4,300,000	Amprion	3.971	22/09/2032	4,270,837	0.31
13,500,000	APT Pipelines	0.750	15/03/2029	10,896,685	0.78
3,900,000	Argenta Spaarbank	5.375	29/11/2027	3,902,972	0.28
5,000,000	Argenta Spaarbank	1.375	08/02/2029	4,123,883	0.29
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,173,175	0.30
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	7,411,660	0.53
11,700,000	Aroundtown	0.375	15/04/2027	7,757,951	0.55
9,200,000	AT&T	2.450	15/03/2035	7,585,874	0.54
14,300,000	Athene Global Funding	0.625	12/01/2028	11,575,482	0.83
6,300,000	Ausgrid Finance	0.875	07/10/2031	4,682,510	0.33
11,567,000	Australia Pacific Airports Melbourne	3.125	26/09/2023	11,613,874	0.83
11,300,000	AXA	3.941	07/11/2024	11,096,290	0.79
9,600,000	Bank of America	0.808	09/05/2026	8,928,759	0.64
7,500,000	Bank of America	0.583	24/08/2028	6,320,388	0.45
12,200,000	Bank of America	1.662	25/04/2028	11,056,033	0.79
2,300,000	Bank of Ireland	0.375	10/05/2027	1,976,679	0.14
6,100,000	Banque Federative du Credit Mutuel	0.625	03/11/2028	4,979,960	0.36
8,600,000	Banque Federative du Credit Mutuel	3.750	01/02/2033	8,207,588	0.59
7,300,000	Barclays	3.375	02/04/2025	7,408,546	0.53
9,000,000	Barclays	0.577	09/08/2029	7,116,017	0.51
7,000,000	Barclays	2.885	31/01/2027	6,744,422	0.48
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	4,089,706	0.29
7,200,000	Blackstone Property Partners Europe	3.625	29/10/2029	5,874,529	0.42
10,400,000	BNP Paribas	2.125	23/01/2027	9,913,719	0.71
10,000,000	BNP Paribas	0.250	13/04/2027	8,741,325	0.62
12,100,000	BNP Paribas	2.750	25/07/2028	11,342,392	0.81
11,700,000	BNP Paribas Cardif	1.000	29/11/2024	11,056,384	0.79
14,500,000	Booking	4.250	15/05/2029	14,599,373	1.04
4,500,000	Booking	4.750	15/11/2034	4,585,647	0.33
6,000,000	Booking	4.500	15/11/2031	6,086,841	0.44
8,700,000	Bouygues	4.625	07/06/2032	8,898,074	0.64

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
<b>Corporate Bonds - 98.68% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
2,900,000	BP Capital Markets	3.250	22/06/2169	2,713,085	0.19
14,600,000	BP Capital Markets	2.519	07/04/2028	13,930,866	1.00
13,400,000	Carrefour	4.125	12/10/2028	13,525,322	0.97
9,900,000	Citigroup	0.500	08/10/2027	8,625,916	0.62
10,000,000	Citigroup	1.500	24/07/2026	9,420,572	0.67
4,900,000	Cofinimmo	0.875	02/12/2030	3,545,749	0.25
4,300,000	Credit Agricole	1.000	22/04/2026	4,037,144	0.29
8,400,000	Credit Agricole	1.625	05/06/2030	7,814,128	0.56
5,000,000	Credit Agricole	4.000	12/10/2026	5,022,224	0.36
4,100,000	Credit Agricole Assurances	4.250	13/01/2025	4,154,639	0.30
15,400,000	Credit Suisse	1.250	17/07/2025	13,905,892	0.99
11,100,000	Credit Suisse	3.250	02/04/2026	10,228,973	0.73
1,847,000	Credit Suisse	0.250	01/09/2028	1,330,414	0.10
4,300,000	Daimler Truck International Finance	1.625	06/04/2027	3,939,570	0.28
5,500,000	de Volksbank	1.750	22/10/2030	5,000,496	0.36
4,100,000	de Volksbank	2.375	04/05/2027	3,871,655	0.28
3,300,000	Deutsche Bank	5.000	05/09/2030	3,241,227	0.23
7,300,000	DH Europe Finance	0.750	18/09/2031	5,688,509	0.41
14,100,000	East Japan Railway Co	2.614	08/09/2025	13,815,619	0.99
10,500,000	Electrolux	2.500	18/05/2030	9,291,055	0.66
6,600,000	Elenia Finance	0.375	06/02/2027	5,612,044	0.40
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	12,358,902	0.88
23,100,000	Enel Finance International	0.375	17/06/2027	19,952,257	1.43
9,000,000	Enel Finance International	3.875	09/03/2029	8,988,018	0.64
4,800,000	Enel Finance International	0.875	17/01/2031	3,729,403	0.27
20,800,000	Engie	1.750	27/03/2028	19,046,182	1.36
4,000,000	Engie	3.500	27/09/2029	3,933,436	0.28
2,200,000	Erste Bank	1.000	10/06/2030	1,949,965	0.14
7,700,000	Erste Bank	0.875	15/11/2032	6,107,483	0.44
9,000,000	ESB Finance	4.000	03/05/2032	9,014,772	0.64
6,900,000	Eurofins Scientific	4.000	06/07/2029	6,902,902	0.49
4,900,000	Eurogrid	1.875	10/06/2025	4,755,961	0.34
4,185,000	Fairfax Financial	2.750	29/03/2028	3,736,075	0.27
16,300,000	Fidelity National Information Services	1.000	03/12/2028	13,537,674	0.97
14,100,000	Fresenius	2.875	24/05/2030	12,293,551	0.88
12,000,000	Fresenius Medical Care	3.875	20/09/2027	11,618,031	0.83
6,600,000	General Motors Financial	0.600	20/05/2027	5,603,544	0.40
8,100,000	General Motors Financial	0.650	07/09/2028	6,392,216	0.46
10,400,000	Goldman Sachs	0.250	26/01/2028	8,527,197	0.61
11,000,000	Heimstaden Bostad Treasury	1.000	13/04/2028	8,305,158	0.59
6,200,000	Holding d'Infrastructures de Transport	1.475	18/01/2031	4,918,503	0.35

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Euro Credits Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 98.68% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
	Holding d'Infrastructures des Metiers de				
4,400,000	l'Environnement	0.625	16/09/2028	3,443,786	0.25
15,000,000	Illinois Tool Works	0.625	05/12/2027	13,127,561	0.94
5,901,000	Informa	1.500	05/07/2023	5,892,593	0.42
4,300,000	ING Groep	1.625	26/09/2029	4,041,715	0.29
5,300,000	ING Groep	0.375	29/09/2028	4,376,026	0.31
4,200,000	ING Groep	4.875	14/11/2027	4,298,782	0.31
13,600,000	ING Groep	2.125	23/05/2026	13,112,188	0.94
12,300,000	International Business Machines	1.500	23/05/2029	10,836,526	0.77
17,000,000	John Deere Cash Management	1.850	02/04/2028	15,798,979	1.13
	Johnson Controls International/ Tyco Fire &				
8,100,000	Security Finance	3.000	15/09/2028	7,724,689	0.55
10,500,000	JPMorgan Chase	0.389	24/02/2028	9,011,460	0.64
7,900,000	JPMorgan Chase	1.963	23/03/2030	7,004,130	0.50
5,800,000	Jyske Bank	2.250	05/04/2029	5,629,679	0.40
14,700,000	KBC	0.500	03/12/2029	13,255,508	0.95
7,800,000	KBC Group	1.500	29/03/2026	7,434,254	0.53
4,000,000	KBC Group	4.375	23/11/2027	4,031,099	0.29
10,700,000	Koninklijke KPN	0.875	14/12/2032	7,777,874	0.56
7,900,000	La Banque Postale	0.500	17/06/2026	7,226,351	0.52
3,800,000	LeasePlan	0.250	23/02/2026	3,306,972	0.24
3,200,000	Lloyds Banking Group	3.500	01/04/2026	3,231,445	0.23
7,900,000	Logicor Financing	1.500	13/07/2026	6,725,623	0.48
13,500,000	ManpowerGroup	3.500	30/06/2027	13,474,540	0.96
4,400,000	Medtronic Global	3.375	15/10/2034	4,153,478	0.30
13,100,000	Medtronic Global	3.000	15/10/2028	12,752,434	0.91
10,100,000	Mercedes-Benz Finance Canada	3.000	23/02/2027	9,901,279	0.71
8,935,000	Molnlycke	1.750	28/02/2024	8,865,856	0.63
17,990,000	Molson Coors Brewing	1.250	15/07/2024	17,474,322	1.25
6,700,000	Morgan Stanley	2.103	08/05/2026	6,474,543	0.46
6,500,000	Morgan Stanley	4.813	25/10/2028	6,667,800	0.48
14,200,000	Motability Operations	0.125	20/07/2028	11,834,645	0.85
4,900,000	National Grid	2.949	30/03/2030	4,564,354	0.33
	National Grid Electricity Distribution East				
2,500,000	Midlands	3.949	20/09/2032	2,476,866	0.18
5,800,000	National Grid North America	0.410	20/01/2026	5,245,007	0.37
4,700,000	National Grid North America	1.054	20/01/2031	3,675,169	0.26
6,900,000	Nationwide Building Society	3.250	05/09/2029	6,554,090	0.47
12,400,000	NatWest Group	4.067	06/09/2028	12,231,128	0.87
5,800,000	NatWest Markets	2.000	27/08/2025	5,552,916	0.40
10,300,000	NIBC Bank	0.250	09/09/2026	8,671,472	0.62

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Euro Credits Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 98.68% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
11,500,000	NIBC Bank	0.875	24/06/2027	9,559,584	0.68
5,000,000	Nissan Motor	3.201	17/09/2028	4,418,432	0.32
17,600,000	Orange	5.000	01/10/2026	17,836,718	1.27
4,700,000	PACCAR Financial Europe	3.250	29/11/2025	4,654,516	0.33
10,200,000	PPG Industries	2.750	01/06/2029	9,637,636	0.69
5,200,000	Prologis International Funding II	2.375	14/11/2030	4,418,234	0.32
3,500,000	Prologis International Funding II	3.125	01/06/2031	3,160,614	0.23
8,000,000	Proximus	2.375	04/04/2024	8,033,797	0.57
8,800,000	Public Storage	0.500	09/09/2030	6,628,338	0.47
9,900,000	RCI Banque	4.125	01/12/2025	9,860,471	0.70
5,200,000	RCI Banque	4.750	06/07/2027	5,293,937	0.38
10,700,000	Rentokil Initial Finance	4.375	27/06/2030	11,074,333	0.79
8,150,000	Sandvik	3.750	27/09/2029	7,979,687	0.57
9,200,000	Santander UK	0.603	13/09/2029	7,161,259	0.51
11,000,000	SES	3.500	14/01/2029	10,188,801	0.73
16,400,000	Shell International Finance	0.500	08/11/2031	12,501,834	0.89
7,000,000	Signify	2.375	11/05/2027	6,685,456	0.48
17,400,000	Signify	2.000	11/05/2024	17,196,121	1.23
6,600,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	5,594,591	0.40
11,800,000	Societe Generale	1.125	30/06/2031	10,147,583	0.73
5,400,000	Societe Generale	0.500	12/06/2029	4,339,905	0.31
13,900,000	SSE	0.875	06/09/2025	12,958,894	0.93
2,500,000	SSE	2.875	01/08/2029	2,357,966	0.17
7,900,000	Statkraft	1.125	20/03/2025	7,553,968	0.54
12,650,000	Statnett	0.875	08/03/2025	12,017,780	0.86
6,500,000	Statnett	1.250	26/04/2030	5,472,418	0.39
8,000,000	Stryker	0.750	01/03/2029	6,704,882	0.48
5,100,000	Swedbank	3.625	23/08/2032	4,767,134	0.34
10,900,000	Swiss Life Finance	3.250	31/08/2029	10,267,433	0.73
10,000,000	Takeda Pharmaceutical	2.250	21/11/2026	9,512,355	0.68
14,000,000	Takeda Pharmaceutical	3.000	21/11/2030	13,146,882	0.94
12,100,000	Tesco Corporate Treasury Services	0.375	27/07/2029	9,368,810	0.67
3,600,000	Thermo Fisher Scientific	3.650	21/11/2034	3,496,977	0.25
3,600,000	Thermo Fisher Scientific	3.200	21/01/2026	3,579,668	0.26
9,100,000	Toronto-Dominion Bank	2.551	03/08/2027	8,589,214	0.61
11,200,000	TotalEnergies	1.750	04/04/2168	10,708,498	0.77
3,700,000	TotalEnergies	1.625	25/01/2170	3,056,776	0.22
4,800,000	Toyota Finance Australia	0.440	13/01/2028	4,116,916	0.29



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Euro Credits Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 98.68% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	6,728,887	0.48
3,000,000	Transmission Finance	0.375	18/06/2028	2,369,484	0.16
8,100,000	UBS	0.250	24/02/2028	6,605,213	0.47
6,400,000	UBS	1.000	21/03/2025	6,207,192	0.44
4,900,000	UBS	3.125	15/06/2030	4,628,024	0.33
4,900,000	UBS	2.750	15/06/2027	4,706,247	0.34
8,200,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	7,004,863	0.50
1,850,000	Universal Music Group	3.750	30/06/2032	1,784,368	0.13
4,200,000	Upjohn Finance	1.362	23/06/2027	3,680,059	0.26
5,700,000	Upjohn Finance	1.908	23/06/2032	4,400,295	0.31
4,500,000	Utah Acquisition Sub	3.125	22/11/2028	4,127,380	0.30
8,000,000	Verizon Communications	0.875	08/04/2027	7,121,861	0.51
3,000,000	Verizon Communications	3.250	17/02/2026	3,043,227	0.22
9,400,000	Verizon Communications	4.750	31/10/2034	9,730,178	0.70
3,600,000	Verizon Communications	1.250	08/04/2030	2,999,089	0.21
7,100,000	Volkswagen International Finance	4.375	15/05/2030	6,922,413	0.49
3,700,000	Volkswagen International Finance	3.748	31/12/2049	3,143,040	0.22
3,800,000	Volkswagen International Finance	4.375	31/12/2049	3,230,766	0.23
7,300,000	Volkswagen Financial Services	0.875	31/01/2028	6,095,262	0.44
3,000,000	Vonovia	0.250	01/09/2028	2,293,046	0.16
8,800,000	Vonovia Finance	2.250	07/04/2030	7,351,947	0.53
14,700,000	Westlake Chemical	1.625	17/07/2029	11,942,269	0.85
6,300,000	WPC Eurobond	1.350	15/04/2028	5,289,475	0.38
<b>Total Corporate Bonds</b>				<b>1,380,464,315</b>	<b>98.68</b>
<b>Futures - 0.26% (2021: 0.09% - EUR 1,600,080)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
JPMorgan	Euro BOBL Future 08/03/2023	EUR	(1,024)	3,677,114	0.26
				3,677,114	0.26
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>1,384,141,429</b>	<b>98.94</b>

**AEGON ASSET MANAGEMENT EUROPE ICAV**  
**Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022**

**7. Schedule of Investments (continued)**

<b>Aegon Euro Credits Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Futures - (0.49%) (2021: (0.11%) - EUR (2,039,436))</b>					
JPMorgan	Euro Schatz Future 08/03/2023	EUR	318	(352,185)	(0.03)
JPMorgan	Euro Bund Future 08/03/2023	EUR	582	(4,934,553)	(0.35)
JPMorgan	Euro BUXL Future 08/03/2023	EUR	56	(1,551,771)	(0.11)
				<b>(6,838,509)</b>	<b>(0.49)</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(6,838,509)</b>	<b>(0.49)</b>
Cash and Cash Equivalents				26,305,765	1.88
Other Net Liabilities				(4,612,810)	(0.33)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>1,398,995,875</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					96.57
Financial derivative instruments dealt in on a regulated market					0.26
Other current assets					3.17
<b>Total Assets</b>					<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419)</b>					
1,300,000	Accunia European	4.388	15/10/2030	1,233,660	0.03
1,500,000	Accunia European	3.838	15/10/2030	1,453,183	0.03
3,365,000	Accunia European	4.988	15/07/2030	3,281,058	0.08
4,000,000	Accunia European	5.942	20/04/2033	3,574,802	0.08
18,600,000	Accunia European	6.018	15/07/2030	17,462,695	0.40
4,000,000	Accunia European	3.988	15/07/2030	3,895,782	0.09
5,000,000	Adagio	5.246	15/09/2034	4,351,708	0.10
5,000,000	Anchorage Capital Europe	5.288	15/01/2031	4,486,233	0.10
4,500,000	Anchorage Capital Europe	2.413	25/04/2034	4,344,237	0.10
8,000,000	Anchorage Capital Europe	5.488	15/07/2034	6,986,850	0.16
7,000,000	Aqueduct European	4.342	20/04/2034	6,373,720	0.15
3,000,000	Aqueduct European	5.342	20/04/2034	2,569,661	0.06
1,750,000	Arbour	4.288	15/04/2034	1,600,228	0.04
4,750,000	Arbour	5.288	15/04/2034	4,108,836	0.09
5,200,000	Arbour	5.546	15/06/2034	4,603,491	0.11
6,400,000	Arbour	5.388	15/07/2034	5,616,792	0.13
3,000,000	Ares European	4.288	15/10/2030	2,840,762	0.07
3,600,000	Ares European	5.342	20/04/2032	3,164,057	0.07
10,532,657	Ares Lusitani	2.714	25/01/2035	10,456,634	0.24
1,404,354	Ares Lusitani / Pelican Finance	4.264	25/01/2035	1,381,027	0.03
7,500,000	Armada	4.248	15/11/2031	6,660,990	0.15
3,550,000	Armada Euro	3.678	28/07/2034	3,245,580	0.07
7,500,000	Aurium	2.651	22/05/2034	7,216,195	0.17
4,200,000	Aurium	5.121	22/05/2034	3,639,641	0.08
4,760,000	Aurium	4.052	23/06/2034	4,283,516	0.10
4,275,000	Aurium	5.102	23/06/2034	3,667,527	0.08
10,000,000	Aurium	6.588	17/07/2035	8,931,946	0.21
8,500,000	Aurorus	3.092	13/08/2046	8,415,571	0.19
7,500,000	Aurorus	4.072	13/08/2046	7,402,575	0.17
7,000,000	Auto Abs Spanish Loans	4.410	28/02/2032	6,889,311	0.16
1,500,000	Autonomia Spain	6.094	28/01/2040	1,479,038	0.03
2,800,000	Autonomia Spain	4.694	27/01/2040	2,790,444	0.06
1,800,000	Autonomia Spain	3.894	26/01/2040	1,791,363	0.04
6,592,773	Autonomia Spain 2021	3.444	31/01/2039	6,349,057	0.15
5,000,000	Avoca	5.388	15/04/2035	4,385,452	0.10
2,000,000	Bain Capital	6.538	15/04/2032	1,839,785	0.04
7,000,000	Bain Capital	6.935	19/10/2034	6,361,009	0.15
10,000,000	Bain Capital Euro	4.388	15/07/2034	9,141,668	0.22
7,000,000	Bain Capital Euro	5.588	15/07/2034	6,122,346	0.15

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
8,250,000	Bain Capital Euro	3.888	15/07/2034	7,688,704	0.19
6,300,000	Bain Capital Euro	5.688	17/07/2034	5,400,504	0.12
538,090	Barings	2.778	25/11/2029	531,629	0.01
4,000,000	Barings	2.400	27/07/2031	3,480,124	0.08
7,800,000	Barings	6.488	15/10/2034	7,024,022	0.16
6,000,000	BBAM European	5.393	22/07/2034	5,191,001	0.12
9,000,000	BBAM European	3.893	22/07/2034	8,338,657	0.19
5,500,000	BBAM European	4.393	22/07/2034	5,042,733	0.12
6,400,000	BBAM European	5.588	15/01/2036	5,512,265	0.13
3,410,440	BBVA Consumer Auto	0.270	20/07/2031	3,325,974	0.08
6,000,000	BBVA Consumer Auto	1.100	20/07/2031	5,524,772	0.13
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	28,854,297	0.67
5,000,000	Bilbao	4.795	17/05/2034	4,309,586	0.10
10,000,000	Bilbao	3.295	17/05/2034	9,227,459	0.21
5,000,000	Bilbao	3.795	17/05/2034	4,556,363	0.11
2,950,000	Bilbao	4.902	20/08/2035	2,552,362	0.06
5,500,000	Bilbao	5.538	15/04/2036	4,726,794	0.11
2,500,000	Black Diamond	4.398	15/05/2032	2,389,242	0.06
8,000,000	Black Diamond	5.548	15/05/2032	7,251,740	0.17
6,900,000	BlackRock European	6.442	20/10/2034	6,273,373	0.14
7,500,000	BlueMountain EUR CLO 2016	3.599	25/04/2032	7,092,190	0.16
2,500,000	BlueMountain EUR CLO 2016	4.899	25/04/2032	2,210,742	0.05
5,150,000	Bluemountain Euro	5.388	15/10/2035	4,478,234	0.10
8,550,000	Bluemountain Euro	4.488	15/10/2035	7,929,852	0.18
5,000,000	BlueMountain Fuji	5.013	25/02/2034	4,348,855	0.10
5,750,000	BlueMountain Fuji	4.113	25/02/2034	5,297,986	0.12
8,000,000	BNPP	5.146	15/12/2033	6,865,534	0.16
8,000,000	Bridgepoint	4.688	15/01/2036	7,392,740	0.17
5,000,000	Bridgepoint	5.688	15/01/2036	4,334,501	0.10
12,211,000	Bridgepoint	3.498	15/01/2034	12,016,961	0.28
7,200,000	Cairn	5.888	15/07/2034	6,332,078	0.15
12,000,000	Cairn	5.738	15/04/2036	10,410,085	0.24
10,000,000	Cairn	4.888	15/04/2036	9,356,994	0.22
3,500,000	Capital Four	4.438	15/10/2034	3,232,041	0.07
3,250,000	Capital Four	5.388	15/10/2034	2,831,948	0.07
2,000,000	Cardiff Auto Receivables Securitisation	5.032	21/10/2028	2,222,210	0.05
3,000,000	Carlyle	5.098	28/08/2031	2,675,715	0.06
4,250,000	Carlyle	4.788	15/01/2031	3,788,485	0.09
5,000,000	Carlyle	5.298	15/08/2032	4,451,733	0.10

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
6,600,000	Carlyle	4.538	15/10/2035	6,084,211	0.14
6,000,000	Carlyle	5.588	15/10/2035	5,189,715	0.12
2,000,000	Carlyle	4.538	15/07/2034	1,846,474	0.04
6,500,000	Carlyle Global Market Strategies	5.788	15/04/2030	5,991,288	0.14
6,500,000	Carlyle Global Market Strategies	4.291	10/11/2035	6,042,781	0.14
11,500,000	Carlyle Global Market Strategies	5.491	10/11/2035	10,011,381	0.23
5,000,000	Carlyle Global Market Strategies Euro	5.888	15/04/2034	4,371,444	0.10
6,000,000	Carlyle Global Market Strategies Euro	3.118	15/04/2034	5,801,660	0.13
7,250,000	CIFC European Funding	5.488	15/07/2032	6,495,218	0.15
8,000,000	CIFC European Funding	4.568	23/11/2034	7,492,275	0.17
6,750,000	CIFC European Funding	5.438	23/11/2034	5,849,482	0.13
7,500,000	CIFC European Funding	5.428	18/08/2035	6,631,849	0.15
3,979,932	Compartment VCL 32	2.690	21/01/2027	3,987,411	0.09
3,532,909	Compartment VCL 33	2.497	21/04/2027	3,540,948	0.08
2,000,000	Contego	3.888	15/04/2034	1,879,181	0.04
3,500,000	Contego	4.502	24/01/2034	3,047,495	0.07
10,050,000	CVC Cordatus Loan Fund	4.288	15/07/2034	9,318,773	0.22
8,000,000	CVC Cordatus Loan Fund	5.288	15/07/2034	6,929,083	0.16
6,000,000	CVC Cordatus Loan Fund XVII	4.953	18/11/2033	5,254,084	0.12
4,000,000	Deer Park	5.288	15/10/2034	3,449,000	0.08
2,000,000	Dillion's Park	5.288	15/10/2034	1,726,113	0.04
3,000,000	Dillion's Park	4.338	15/10/2034	2,726,975	0.06
6,940,000	Dowson	5.682	20/01/2029	7,431,140	0.17
4,600,000	Dryden	5.984	18/01/2035	4,010,426	0.09
8,000,000	Dryden	5.684	18/10/2034	7,002,028	0.16
7,350,000	Dryden	4.484	18/10/2034	6,857,650	0.16
5,300,000	Dryden	5.934	18/10/2034	4,687,706	0.11
6,000,000	Dryden 29	4.888	15/07/2032	5,419,329	0.13
8,000,000	Dryden 39	5.988	15/04/2035	7,137,055	0.16
7,500,000	Dryden 48	6.538	15/10/2032	6,811,938	0.16
5,000,000	Dryden 59	4.162	15/05/2032	4,369,511	0.10
2,000,000	Dryden 74	3.334	18/04/2033	1,954,482	0.05
5,000,000	Dryden 74	6.334	18/04/2033	4,609,273	0.11
5,000,000	Dryden XXVII-R	5.688	15/04/2033	4,510,984	0.10
5,000,000	Elm Park	5.788	15/04/2034	4,495,186	0.10
6,550,000	Fair Oaks Loan Funding	5.788	15/01/2035	5,677,254	0.13
8,000,000	Fair Oaks Loan Funding	4.438	15/10/2034	7,404,929	0.17
5,300,000	Fair Oaks Loan Funding	5.288	15/10/2034	4,558,311	0.11
3,500,000	Fair Oaks Loan Funding I	5.688	15/04/2034	3,091,491	0.07

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
4,000,000	Fair Oaks Loan Funding II	5.338	15/04/2034	3,486,136	0.08
7,500,000	Fair Oaks Loan Funding II	4.288	15/04/2034	6,846,173	0.16
3,440,648	FCT Autonoria	3.094	25/09/2035	3,395,666	0.08
1,531,480	FCT Autonoria	3.494	25/09/2035	1,494,844	0.03
2,548,628	FCT Autonoria	2.594	25/09/2035	2,548,876	0.06
414,838	FCT E-Carat	3.485	20/12/2028	412,172	0.01
2,007,125	FT Santander Consumer Spain Auto	3.997	21/03/2033	1,984,571	0.05
9,000,000	FTA Santander Consumer Spain Auto	2.781	22/06/2035	8,968,961	0.21
6,900,000	FTA Santander Consumer Spain Auto	3.231	22/06/2035	6,110,665	0.14
6,500,987	FTA Santander Consumo 4	2.200	18/09/2032	5,926,650	0.14
21,281,467	Gedesco Trade Receivables	3.149	24/01/2026	21,245,543	0.49
4,700,000	Harvest	5.538	15/01/2034	4,125,054	0.10
7,000,000	Harvest	5.843	21/10/2034	6,062,352	0.14
8,000,000	Harvest	4.588	15/01/2032	7,529,596	0.17
8,000,000	Harvest	5.838	15/01/2032	6,881,930	0.16
8,000,000	Harvest	5.688	15/07/2034	6,924,798	0.16
4,000,000	Harvest	6.243	25/10/2034	3,657,397	0.08
3,500,000	Hayfin Emerald	5.398	27/05/2034	3,050,343	0.07
7,945,000	Hayfin Emerald	5.738	15/10/2034	6,937,468	0.16
7,000,000	Hayfin Emerald	5.688	15/01/2035	6,059,723	0.14
4,000,000	Hayfin Emerald	5.588	15/04/2034	3,495,271	0.08
5,000,000	Hayfin Emerald	3.809	15/04/2035	5,015,382	0.12
9,000,000	Hayfin Emerald	6.548	15/05/2033	8,283,723	0.19
7,125,000	Henley	2.443	25/04/2034	6,879,601	0.16
8,000,000	Henley	4.543	25/01/2034	6,945,025	0.16
2,000,000	Henley	3.093	25/01/2034	1,862,455	0.04
2,000,000	Henley	3.693	25/01/2034	1,863,482	0.04
5,000,000	Henley	4.743	25/10/2034	4,374,207	0.10
18,000,000	Hill FL	2.608	18/05/2030	18,000,147	0.42
5,000,000	Hill FL	3.808	18/05/2030	4,882,812	0.11
10,000,000	ICG	6.398	15/05/2035	9,159,953	0.21
3,250,000	ICG Euro	4.688	15/10/2034	3,024,359	0.07
4,500,000	ICG Euro	5.838	15/10/2034	3,937,184	0.09
4,737,510	Income Contingent Student Loans	4.395	24/07/2056	5,341,086	0.12
5,000,000	Invesco	5.645	25/07/2036	4,686,115	0.11
5,500,000	Invesco Euro	5.338	15/07/2034	4,710,092	0.11
8,000,000	Invesco Euro	5.198	15/08/2034	6,915,138	0.16
8,000,000	Invesco Euro	5.738	15/01/2035	7,102,223	0.16
6,000,000	Jubilee	5.085	19/07/2031	5,377,063	0.12

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
6,500,000	Jubilee	5.588	15/04/2030	6,072,740	0.14
10,000,000	Jubilee	3.188	15/06/2032	9,751,555	0.22
5,000,000	Jubilee	5.588	15/04/2035	4,417,269	0.10
7,000,000	Jubilee	4.688	15/04/2031	6,650,928	0.15
6,600,000	Jubilee	5.488	15/10/2035	5,792,992	0.13
3,500,000	Mackay Shields	6.392	20/10/2032	3,242,519	0.07
8,000,000	Madison Park Euro Funding	5.888	15/07/2032	7,315,677	0.17
3,000,000	Madison Park Euro Funding	5.988	15/04/2032	2,724,079	0.06
646,740	Magoi	3.194	27/07/2039	625,975	0.01
291,753	Magoi	4.394	27/07/2039	283,457	0.01
4,659,840	Magoi	2.494	27/07/2039	4,642,503	0.11
291,753	Magoi	3.594	27/07/2039	286,005	0.01
1,000,000	Man GLG	5.596	15/12/2031	912,426	0.02
8,000,000	Nassau Euro	4.746	15/12/2034	7,509,257	0.17
12,000,000	Nassau Euro	5.846	15/12/2034	10,519,277	0.24
20,500,000	Newday Funding	6.282	15/03/2029	22,378,760	0.52
19,000,000	Newday Funding Master Issuer	5.782	15/11/2029	20,161,904	0.47
15,900,000	Newday Funding Master Issuer	4.332	15/11/2029	17,599,738	0.41
19,500,000	Newday Funding Master Issuer	5.182	15/11/2029	21,048,251	0.49
17,200,000	Newday Funding Master Issuer	4.232	15/07/2029	19,111,687	0.44
8,800,000	Newday Funding Master Issuer	4.682	15/07/2029	9,703,502	0.22
15,000,000	Newday Funding Master Issuer	5.082	15/07/2029	16,331,346	0.38
19,000,000	Newday Funding Master Issuer	5.632	15/07/2029	20,403,158	0.47
20,700,000	Newday Funding Master Issuer	5.932	15/04/2030	22,432,485	0.52
26,800,000	Newday Funding Master Issuer	6.332	15/04/2030	28,690,628	0.66
2,299,000	Newday Funding Master Issuer	4.782	15/11/2029	2,523,564	0.06
2,011,000	Newday Funding Master Issuer	5.332	15/03/2029	2,209,021	0.05
13,300,000	Newday Partnership Funding	6.182	15/11/2028	14,801,457	0.34
10,000,000	Newday Partnership Funding	4.832	15/11/2028	11,227,138	0.26
5,000,000	Newhaven	5.498	15/02/2034	4,500,627	0.10
6,400,000	North Westerly V Leveraged Loan Strategies	5.542	20/07/2034	5,566,728	0.13
2,250,000	North Westerly V Leveraged Loan Strategies	4.542	20/07/2034	2,074,132	0.05
20,000,000	North Westerly VI	2.772	05/07/2032	19,510,346	0.45
8,925,000	Northwoods Capital 21	4.493	22/07/2034	8,206,336	0.20
8,000,000	Northwoods Capital 21	5.643	22/07/2034	7,085,362	0.17
7,420,000	OAK Hill European Credit Partners	3.168	18/04/2035	7,162,727	0.17
3,240,000	OAK Hill European Credit Partners	5.828	18/04/2035	2,852,275	0.07
7,800,000	OAK Hill European Credit Partners	5.993	21/01/2035	6,833,319	0.16
5,500,000	OCP	5.038	15/01/2032	4,993,368	0.12

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
7,000,000	OCP	6.438	15/07/2032	6,451,399	0.15
7,800,000	OCP	5.692	20/04/2035	6,705,583	0.15
3,300,000	Palmer Square European	5.288	15/04/2035	2,858,648	0.07
11,500,000	Penta	2.943	25/07/2036	10,503,969	0.24
4,900,000	Penta	4.643	25/07/2036	4,236,550	0.10
8,000,000	Penta	4.926	04/11/2034	6,972,428	0.16
5,000,000	Penta	4.026	04/11/2034	4,612,884	0.11
8,700,000	Penta	2.736	04/11/2034	8,396,204	0.19
3,500,000	Penta	4.102	20/11/2034	3,181,312	0.07
8,000,000	Penta	5.102	20/11/2034	6,864,202	0.16
8,000,000	Penta	4.843	25/07/2034	6,953,746	0.16
9,000,000	Penta	4.778	17/04/2035	8,350,884	0.19
10,450,000	Penta	6.128	17/04/2035	9,256,174	0.21
8,200,000	Pepper Iberia Unsecured	3.894	10/11/2032	8,347,382	0.19
7,900,000	Pepper Iberia Unsecured	4.644	10/11/2032	8,209,743	0.19
7,400,000	Providus	5.428	18/07/2034	6,442,989	0.15
7,400,000	Purple Finance	6.442	20/04/2032	6,857,587	0.16
2,500,000	RED & Black Auto Germany	3.268	15/09/2030	2,332,635	0.05
3,999,412	RED & Black Auto Germany	3.868	15/10/2029	3,957,802	0.09
1,000,000	RED & Black Auto Germany	3.818	15/09/2031	997,896	0.02
1,600,000	RED & Black Auto Germany	4.618	15/09/2031	1,609,292	0.04
762,648	RED & Black Auto Germany 6 UG	3.318	15/10/2028	751,983	0.02
21,622,571	RED & Black Auto Italy	2.594	28/12/2031	21,521,035	0.50
3,100,000	Rockfield Park	5.288	16/07/2034	2,688,639	0.06
1,350,678	SABADELL CONSUMO 1 FDT	3.525	24/03/2031	1,308,037	0.03
24,827,274	SABADELL CONSUMO 2 FDT	4.994	24/12/2034	24,855,936	0.57
5,667,095	SABADELL CONSUMO 2 FDT	6.044	24/12/2034	5,601,573	0.13
7,196,311	SABADELL CONSUMO 2 FDT	6.894	24/12/2034	7,119,605	0.16
4,534,274	SC Germany	3.268	14/11/2035	4,413,628	0.10
6,280,000	Sculptor European	5.828	18/04/2034	5,532,193	0.13
10,000,000	Sculptor European	4.388	17/07/2034	9,170,049	0.21
8,940,000	Sculptor European	5.388	17/07/2034	7,841,182	0.18
10,150,000	Sculptor European	3.888	17/07/2034	9,478,124	0.23
5,000,000	Sculptor European	5.888	15/04/2034	4,394,186	0.10
8,000,000	Sculptor European	4.588	15/10/2034	7,393,922	0.17
8,000,000	Sculptor European	5.604	10/04/2034	6,871,118	0.16
65,500,000	SLM Student Loan Trust	2.999	25/01/2040	58,847,963	1.36
179,966,714	SLM Student Loan Trust	2.849	25/10/2039	169,430,512	3.91
3,561,752	Small Business Origination Loan Trust	4.382	01/03/2030	4,015,431	0.09



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 43.33% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
5,913,235	Small Business Origination Loan Trust	5.832	01/03/2030	6,544,994	0.15
1,900,000	Sound Point	3.238	15/04/2033	1,845,236	0.04
5,000,000	Sound Point Euro	4.593	25/05/2034	4,465,878	0.10
5,600,000	Sound Point Euro	5.517	24/10/2034	4,829,500	0.11
7,200,000	St Paul's	4.728	18/07/2034	6,744,851	0.16
8,000,000	St Paul's	5.338	17/01/2032	7,121,616	0.16
8,000,000	St Paul's	3.700	25/10/2035	6,702,787	0.15
10,000,000	St Paul's	6.342	20/07/2035	8,962,138	0.21
9,500,000	St Paul's	5.342	20/07/2035	9,066,376	0.21
1,193,793	Tagus - Sociedade de Titularizacao de Creditos	1.100	13/02/2023	1,192,714	0.03
10,163,615	Tagus - Sociedade de Titularizacao de Creditos	3.535	12/05/2025	10,155,887	0.23
44,741,157	Tagus - Sociedade de Titularizacao de Creditos	3.885	12/05/2025	44,988,190	1.04
6,400,000	Tikehau	5.126	04/08/2034	5,747,051	0.13
9,500,000	Tikehau	5.888	15/01/2035	8,306,876	0.19
8,000,000	Tikehau	4.275	07/09/2035	7,378,912	0.17
8,000,000	Tikehau	5.375	07/09/2035	6,967,702	0.16
5,000,000	Toro European	5.093	25/07/2034	4,335,043	0.10
5,282,000	Toro European	5.362	15/02/2034	4,746,973	0.11
3,000,000	Toro European	5.738	15/07/2034	2,597,102	0.06
4,000,000	Toro European	3.993	25/07/2034	3,712,486	0.09
4,000,000	Toro European	7.088	15/04/2035	3,650,539	0.08
9,000,000	Trinitas	6.918	15/04/2035	8,301,942	0.19
4,500,000	Vesey Park	6.241	16/11/2032	4,145,046	0.10
4,300,000	Voya Euro	5.488	15/07/2035	3,756,263	0.09
<b>Total Asset Backed Securities</b>				<b>1,877,823,730</b>	<b>43.33</b>
<b>Corporate Bonds - 2.11% (2021: 1.80% - EUR 115,732,088)</b>					
13,497,023	SLM Student Loan Trust	2.596	15/12/2033	12,896,871	0.30
83,887,148	SLM Student Loan Trust	2.999	25/07/2039	78,553,462	1.81
<b>Total Corporate Bonds</b>				<b>91,450,333</b>	<b>2.11</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637)</b>					
2,473,641	Alba	2.206	15/12/2038	2,298,696	0.05
1,650,000	Atlas Funding	5.142	25/07/2058	1,829,323	0.04
8,825,049	Atlas Funding	4.342	25/07/2058	9,915,625	0.23
950,000	Atlas Funding	5.692	25/07/2058	1,057,596	0.02
2,178,142	Atlas Funding	5.898	25/02/2060	2,402,698	0.06
6,930,451	Atlas Funding	5.498	25/02/2060	7,763,512	0.18
801,515	AyT Kutxa Hipotecario	2.418	15/10/2059	777,987	0.02
705,297	Bancaja 11 Fondo de Titulizacion de Activos	1.747	27/04/2050	706,192	0.02
3,200,000	Bancaja 8 Fondo de Titulizacion de Activos	2.899	25/10/2037	2,869,838	0.07
1,500,000	Bancaja 9 Fondo de Titulizacion de Activos	2.405	25/09/2043	1,369,224	0.03
1,356,872	Bankinter	2.398	16/07/2042	1,307,869	0.03
4,596,179	Berg Finance	3.443	22/04/2033	4,444,106	0.10
2,500,000	Brants Bridge	5.787	12/12/2064	2,800,991	0.06
11,515,428	Bruegel	2.621	22/05/2031	10,808,421	0.25
9,581,351	Canada Square Funding	4.204	17/06/2058	10,532,275	0.24
1,250,000	Canada Square Funding	5.424	17/06/2058	1,343,686	0.03
1,620,000	Canada Square Funding	5.024	17/06/2058	1,717,566	0.04
2,478,000	Canada Square Funding	5.292	17/01/2059	2,617,621	0.06
6,000,000	Canada Square Funding	4.742	17/01/2059	6,228,415	0.14
7,024,307	Capital Mortgage	1.735	30/01/2047	6,608,875	0.15
2,000,000	Cartesian Residential Mortgages 3	3.648	25/11/2052	1,987,964	0.05
10,435,700	Cartesian Residential Mortgages 3	2.248	25/11/2052	10,411,029	0.24
23,828,000	Cartesian Residential Mortgages 4	2.408	25/11/2054	23,673,259	0.55
8,610,000	Cartesian Residential Mortgages 5	2.548	25/11/2055	8,554,757	0.20
16,729,216	Castell	4.283	25/11/2053	18,609,726	0.43
4,939,446	Castell	5.283	25/11/2053	5,197,127	0.12
7,553,153	Castell	4.933	25/11/2053	7,820,136	0.18
9,755,413	Castell	4.833	25/04/2054	10,927,684	0.25
66,048	CFHL	3.041	28/06/2055	66,129	0.00
18,900,000	DECO	3.721	22/08/2031	18,015,173	0.42
6,643,963	Delft 2020	2.978	17/10/2042	6,636,741	0.15
15,462,950	Dilosk Rmbs	2.552	20/02/2060	15,412,299	0.36
8,738,000	Dilosk Rmbs	3.152	20/02/2060	8,609,347	0.20
3,251,000	Dilosk Rmbs	3.802	20/02/2060	3,181,891	0.07
2,455,000	Dilosk Rmbs	5.052	20/02/2060	2,434,134	0.06
3,500,000	Dilosk Rmbs	3.197	20/12/2060	3,330,691	0.08
3,000,000	Dilosk Rmbs	3.647	20/12/2060	2,832,975	0.07
25,992,386	Dilosk Rmbs	2.747	20/12/2060	25,696,466	0.59
4,631,636	Domi	2.896	15/06/2051	4,610,305	0.11

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
14,126,633	Domi	3.088	15/04/2052	14,040,653	0.32
6,021,071	Domi	2.642	15/11/2052	5,978,234	0.14
1,750,000	Domi	3.246	15/06/2053	1,627,571	0.04
24,572,546	Domi	2.676	15/06/2053	24,198,728	0.56
27,380,034	Domi	3.138	15/04/2054	27,014,366	0.62
7,050,164	Dutch Property Finance	2.328	28/10/2052	7,046,392	0.16
3,700,000	Dutch Property Finance	3.678	28/10/2052	3,593,533	0.08
4,000,000	Dutch Property Finance	3.228	28/10/2052	3,865,695	0.09
6,535,529	Dutch Property Finance	2.208	28/04/2051	6,547,261	0.15
29,271,728	Dutch Property Finance	2.228	28/07/2058	29,040,792	0.67
18,062,105	Dutch Property Finance	2.228	28/07/2054	17,962,048	0.41
16,454,483	Dutch Property Finance	2.368	28/01/2058	16,337,156	0.38
43,255,988	Dutch Property Finance	2.278	28/04/2059	42,730,469	0.99
16,478,861	Dutch Property Finance	2.828	28/04/2050	15,963,282	0.37
44,248,716	Dutch Property Finance	2.328	28/10/2059	43,548,476	1.00
15,500,000	Dutch Property Finance	2.230	28/03/2057	15,503,678	0.36
29,702,838	EDML	2.178	28/01/2058	29,273,063	0.68
2,650,000	EDML	2.728	28/01/2058	2,583,773	0.06
4,074,000	Elstree Funding	5.732	20/12/2053	4,509,282	0.10
7,273,065	Elstree Funding	4.832	20/12/2053	8,200,137	0.19
2,260,000	Elstree Funding	6.532	20/12/2053	2,517,722	0.06
5,700,000	Elstree Funding	5.432	20/12/2053	6,365,915	0.15
13,038,586	Elstree Funding NO 2	4.152	21/12/2054	14,433,345	0.33
2,330,000	Elstree Funding NO 2	4.732	21/12/2054	2,463,480	0.06
2,549,695	E-MAC	3.803	25/07/2036	2,411,544	0.06
546,988	E-MAC	8.898	25/02/2058	535,879	0.01
3,889,969	E-MAC	2.763	25/01/2039	3,612,320	0.08
5,538,838	E-MAC	4.823	25/01/2037	5,182,228	0.12
1,178,400	E-MAC	5.398	25/11/2054	1,147,811	0.03
10,329,018	E-MAC Program	3.293	25/07/2046	9,622,014	0.22
2,107,263	E-MAC Program	2.903	25/04/2039	1,981,291	0.05
6,422,232	E-MAC Program	2.043	25/01/2048	6,191,429	0.14
152,580	EOS European Loan Conduit	2.502	23/04/2029	152,983	0.00
14,491,620	Erna	3.793	25/07/2031	14,291,919	0.33
6,195,891	Eurosail	2.240	10/09/2044	6,090,416	0.14
26,234,059	Eurosail	2.260	10/12/2044	24,596,918	0.57
483,848	Eurosail	2.240	10/06/2044	477,913	0.01
2,300,000	Finance Ireland	4.775	24/06/2061	2,222,282	0.05
5,000,000	Finance Ireland	3.875	24/09/2062	4,835,297	0.11

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
9,572,760	Finance Ireland RMBS	2.825	24/09/2060	9,562,269	0.22
8,100,000	Finance Ireland RMBS	4.525	24/09/2060	7,978,557	0.18
2,600,000	Finance Ireland RMBS	3.825	24/09/2060	2,576,205	0.06
5,600,000	Finance Ireland RMBS	6.515	24/09/2060	5,589,691	0.13
19,703,166	Finance Ireland RMBS	2.875	24/06/2061	19,451,458	0.45
3,200,000	Finance Ireland RMBS	3.675	24/06/2061	3,068,910	0.07
8,900,000	Finance Ireland Rmbs NO 4	2.975	24/12/2061	8,803,801	0.20
3,550,000	Finance Ireland Rmbs NO 4	3.775	24/12/2061	3,321,111	0.08
12,595,584	Finance Ireland Rmbs NO 4	2.875	24/12/2061	12,511,685	0.29
58,729,816	Fingal Securities RMBS	2.578	28/07/2055	58,936,355	1.36
60,043,231	Finsbury Square	4.058	16/12/2067	65,652,925	1.51
3,700,000	Finsbury Square	4.808	16/12/2071	3,835,593	0.09
2,300,000	Finsbury Square	5.108	16/12/2071	2,277,231	0.05
372,359	Fondo de Titulizacion de Activos	2.186	15/09/2041	357,446	0.01
2,500,000	Fondo de Titulizacion Hipotecaria	2.316	15/06/2042	2,484,467	0.06
3,337,015	Fondo de Titulizacion Hipotecaria	2.196	15/06/2042	3,189,145	0.07
17,204,714	Formentera Issuer	3.844	28/07/2047	19,098,351	0.44
21,714,644	FROSN	2.552	21/05/2028	21,247,381	0.49
12,985,288	Frost CMBS	2.952	20/11/2033	12,412,268	0.29
	GAMMA Sociedade de Titularizacao de Creditos				
3,224,083	SA Atlantes Mortgage	2.002	20/08/2061	2,998,591	0.07
6,190,000	Gemgarto	4.508	16/12/2067	6,789,416	0.16
4,341,553	Great Hall Mortgages	2.192	18/03/2039	4,248,471	0.10
6,000,000	Green STORM 2018	2.421	22/05/2065	6,018,141	0.14
10,000,000	Green STORM 2022	2.571	22/05/2069	10,113,356	0.23
8,000,000	Harben Finance	4.592	28/09/2055	8,250,798	0.19
16,596,000	Harben Finance	4.342	28/09/2055	16,868,039	0.39
4,793,000	Harben Finance	4.942	28/09/2055	5,003,363	0.12
20,530,284	Harbour	3.844	28/01/2054	23,016,147	0.53
23,793,125	Haus European Loan	2.255	28/07/2051	22,431,071	0.52
13,999,882	Highways	4.775	18/12/2031	14,364,784	0.33
6,604,605	Hipocat 10	2.557	24/10/2039	6,507,024	0.15
2,792,180	Hipocat 8	2.186	15/03/2038	2,687,087	0.06
5,156,165	Hipocat 8	2.206	15/03/2038	4,792,926	0.11
2,314,572	Hipocat 9	2.418	15/07/2038	2,272,222	0.05
982,372	Hipototta	2.442	30/09/2048	926,966	0.02
1,088,218	Hipototta	2.214	28/02/2060	1,031,914	0.02
5,500,000	IM Pastor	2.481	22/09/2041	5,465,254	0.13
468,685	IM Pastor	2.261	22/09/2041	467,739	0.01
2,464,736	Jubilee Place	3.328	17/10/2057	2,457,480	0.06

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
30,378,262	Jubilee Place	3.178	17/01/2059	30,006,977	0.69
14,000,000	Jupiter Mortgage	5.142	20/07/2060	15,367,205	0.35
10,070,452	Kanaal CMBS Finance	2.821	22/08/2028	9,940,712	0.23
727,740	Landmark Mortgage Securities	2.662	17/06/2038	681,992	0.02
3,317,000	Lanebrook Mortgage Transaction	6.637	12/06/2057	3,674,264	0.08
15,814,680	Lanebrook Mortgage Transaction	4.092	20/07/2058	17,271,259	0.40
1,230,000	Lanebrook Mortgage Transaction	5.092	20/07/2058	1,295,350	0.03
2,430,000	Lanebrook Mortgage Transaction	4.692	20/07/2058	2,522,813	0.06
36,951,275	Last Mile Logistics Pan Euro Finance	2.545	17/08/2033	35,182,840	0.81
22,768,313	Last Mile Securities	2.695	17/08/2031	21,979,053	0.51
12,127,809	London Wall Mortgage Capital	3.989	15/05/2051	13,316,688	0.31
4,458,000	London Wall Mortgage Capital	4.439	15/05/2051	4,766,173	0.11
9,432,628	London Wall Mortgage Capital	4.039	15/05/2052	10,358,673	0.24
8,256,000	London Wall Mortgage Capital	4.439	15/05/2052	8,571,697	0.20
4,415,000	London Wall Mortgage Capital	4.589	15/05/2052	4,633,265	0.11
17,411,228	Lusitano Mortgages	2.266	15/09/2048	16,437,060	0.38
23,366,656	Miravet	2.658	26/05/2065	23,271,347	0.54
39,795,605	Miravet	2.758	26/05/2065	38,661,630	0.89
2,100,000	Mortimer	4.886	23/06/2053	2,192,549	0.05
1,300,000	Mortimer	5.286	23/06/2053	1,377,213	0.03
9,574,869	Mortimer	4.136	23/06/2053	10,497,389	0.24
3,500,000	Mortimer	4.536	23/06/2053	3,603,500	0.08
4,650,000	Mortimer	5.086	21/06/2052	5,201,073	0.12
1,947,000	Mortimer BTL	5.842	23/03/2054	2,045,505	0.05
4,963,000	Mortimer BTL	5.392	23/03/2054	5,379,168	0.12
6,131,563	Newgate Funding	1.881	01/12/2050	5,373,460	0.12
818,627	Newgate Funding	3.296	15/12/2050	756,792	0.02
735,788	Newgate Funding	1.861	01/12/2050	663,368	0.02
21,671,010	Newgate Funding	2.646	15/12/2050	20,404,349	0.47
5,982,061	Oranje European Loan Conduit	2.821	22/11/2028	5,852,560	0.14
3,936,099	Paragon Mortgages	2.002	15/11/2038	3,757,184	0.09
713,677	Paragon Mortgages	2.242	15/11/2038	625,281	0.01
9,556,080	Paragon Mortgages	3.599	15/11/2038	10,278,516	0.24
24,109,383	Pembroke Property Finance	3.434	01/06/2040	23,473,927	0.54
6,669,600	Pepper Residential Securities Trust No. 23	3.053	18/08/2060	6,634,144	0.15
4,219,795	Pepper Residential Securities Trust No. 24	2.953	18/11/2060	4,189,480	0.10
4,671,377	Pepper Residential Securities Trust No. 25	3.040	12/03/2061	4,624,373	0.11
13,892,429	Pierpont	4.236	22/12/2053	15,221,748	0.35
4,000,000	Pierpont	5.036	22/12/2053	4,184,607	0.10

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
4,000,000	Pierpont	4.786	22/12/2053	4,150,819	0.10
20,237,467	Pietra Nera	2.971	22/05/2030	19,223,268	0.44
4,340,000	Polaris	5.732	23/12/2058	4,638,899	0.11
2,400,000	Polaris	5.082	23/12/2058	2,537,283	0.06
4,731,000	Polaris	4.832	23/12/2058	4,983,377	0.11
12,893,604	Polaris	4.222	23/12/2058	14,207,446	0.33
3,263,661	Polaris	6.682	23/05/2059	3,527,653	0.08
5,132,578	Polaris	6.082	23/05/2059	5,617,156	0.13
28,707,444	Polaris	4.232	23/10/2059	31,795,532	0.73
6,462,000	Polaris	4.932	23/10/2059	6,716,585	0.15
3,587,000	Polaris	5.432	23/10/2059	3,754,111	0.09
1,870,000	Precise Mortgage Funding	5.132	16/10/2056	2,043,367	0.05
3,285,312	Precise Mortgage Funding	4.362	16/10/2056	3,653,291	0.08
2,000,000	Residential Mortgage Securities	6.431	20/06/2070	2,151,296	0.05
6,130,000	Residential Mortgage Securities	5.631	20/06/2070	6,696,341	0.15
4,274,867	Residential Mortgage Securities	4.681	20/06/2070	4,797,532	0.11
10,740,000	Residential Mortgage Securities	5.331	20/06/2070	11,879,909	0.27
13,615,000	River Green Finance	3.093	22/01/2032	12,991,712	0.30
6,945,845	RMAC	4.206	12/06/2046	7,778,906	0.18
13,235,199	RMAC Securities	2.400	12/06/2044	11,802,679	0.27
1,625,802	RMAC Securities	2.140	12/06/2044	1,515,015	0.03
5,699,113	RMAC Securities	2.140	12/06/2044	5,334,208	0.12
3,270,564	RMAC Securities	2.420	12/06/2044	2,918,062	0.07
2,757,527	RMAC Securities	2.240	12/06/2044	2,553,981	0.06
7,418,887	RMAC Securities	2.230	12/06/2044	6,832,623	0.16
8,697,181	RMAC Securities	2.140	12/06/2044	8,316,653	0.19
1,235,119	RMAC Securities	2.230	12/06/2044	1,119,577	0.03
7,687,970	Rochester Financing No 3	4.125	18/12/2044	8,422,047	0.19
5,895,000	Rochester Financing No 3	4.925	18/12/2044	6,058,010	0.14
6,000,000	Rochester Financing No 3	4.625	18/12/2044	6,343,921	0.15
5,500,000	Sage AR Funding	4.500	17/11/2030	5,974,304	0.14
27,000,000	Sage Funding	4.250	17/11/2051	28,670,183	0.66
1,565,573	Sestante Finance	2.350	08/07/2042	1,531,135	0.04
12,191,911	Sestante Finance	2.508	15/07/2045	11,713,302	0.27
10,400,000	Sestante Finance	2.570	08/07/2042	9,078,629	0.21
19,883,878	Stanlington No 2	4.337	12/06/2045	21,949,945	0.51
2,296,000	Stanlington No 2	5.587	12/06/2045	2,399,100	0.06
3,443,000	Stanlington No 2	5.137	12/06/2045	3,607,401	0.08
5,600,000	Stratton BTL Mortgage Funding	4.692	20/01/2054	5,809,792	0.13

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
23,618,151	Stratton BTL Mortgage Funding	4.172	20/01/2054	26,013,617	0.60
5,358,541	Stratton Hawksmoor	4.518	25/02/2053	5,958,724	0.14
4,783,000	Stratton Mortgage Funding	5.442	20/07/2060	5,299,442	0.12
7,700,000	Stratton Mortgage Funding	5.142	25/09/2051	8,409,578	0.19
11,374,504	Taurus	3.203	18/11/2031	11,112,875	0.26
23,246,224	Taurus	2.702	20/02/2030	22,482,894	0.52
15,730,360	Taurus	3.281	22/12/2030	15,309,244	0.35
8,986,476	Taurus	3.398	16/09/2031	8,753,379	0.20
12,400,000	Taurus	4.400	17/05/2031	13,585,789	0.31
94,746	TDA 19-Mixto	2.581	22/03/2036	93,557	0.00
2,875,094	TDA 19-Mixto	2.281	22/03/2036	2,805,474	0.06
15,506,108	TDA CAM 5	1.678	26/10/2043	14,920,613	0.34
537,528	TDA CAM 7	2.048	26/02/2049	508,605	0.01
5,387,828	TDA CAM 9	1.768	28/04/2050	5,220,374	0.12
12,171,193	Together Asset Backed Securitisation	4.832	20/01/2055	13,502,286	0.31
1,600,000	Together Asset Backed Securitisation	4.692	12/07/2063	1,695,208	0.04
13,601,682	Together Asset Backed Securitisation	4.142	12/07/2063	15,085,504	0.35
3,417,000	Together Asset Backed Securitisation	5.881	12/02/2054	3,655,805	0.08
5,700,000	Together Asset Backed Securitisation	6.381	12/02/2054	5,995,011	0.14
7,294,723	Towd Point Mortgage Funding	4.190	20/02/2045	8,138,185	0.19
4,338,000	Towd Point Mortgage Funding	4.990	20/02/2045	4,518,840	0.10
3,500,000	Towd Point Mortgage Funding	5.070	20/02/2054	3,906,549	0.09
40,382,745	Towd Point Mortgage Funding	4.792	20/07/2045	44,827,500	1.03
6,500,000	Towd Point Mortgage Funding	4.842	20/10/2051	7,161,268	0.17
8,480,000	Towd Point Mortgage Funding	4.340	20/02/2045	8,968,856	0.21
5,000,000	Towd Point Mortgage Funding	4.492	20/10/2051	5,462,288	0.13
16,000,000	Towd Point Mortgage Funding	5.620	20/02/2054	17,921,236	0.41
19,733,808	Tower Bridge Funding	4.342	21/07/2064	22,113,076	0.51
4,999,992	Tower Bridge Funding	5.292	21/07/2064	5,535,573	0.13
16,689,537	Tower Bridge Funding	4.050	20/11/2063	18,485,233	0.43
2,499,990	Tower Bridge Funding	5.070	20/11/2063	2,695,989	0.06
1,799,993	Tower Bridge Funding	4.770	20/11/2063	1,925,159	0.04
2,000,000	Tower Bridge Funding	5.131	20/12/2063	2,118,836	0.05
6,864,397	Trinidad Mortgage Securities	6.211	24/01/2059	7,699,072	0.18
2,141,776	Trinidad Mortgage Securities	4.361	24/01/2059	2,405,299	0.06
9,800,000	Tulip Mortgage Funding	3.734	18/10/2056	9,598,861	0.22
21,309,300	Tulip Mortgage Funding	2.984	18/10/2056	21,269,906	0.49
12,398,540	Tulip Mortgage Funding	2.984	18/01/2058	12,370,471	0.29
2,944,000	Twin Bridges	5.487	12/03/2055	3,079,440	0.07

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities - 51.59% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
8,129,055	Twin Bridges	4.237	12/03/2055	8,962,795	0.21
5,297,000	Twin Bridges	4.537	12/09/2055	5,320,800	0.12
2,472,000	Twin Bridges	4.887	12/09/2055	2,496,830	0.06
2,387,000	Twin Bridges	5.387	12/06/2055	2,557,531	0.06
8,369,000	Twin Bridges	4.787	12/03/2055	8,611,810	0.20
3,000,000	Twin Bridges	4.387	01/12/2055	3,196,918	0.07
2,290,000	Twin Bridges	5.087	01/12/2055	2,356,829	0.05
18,495,788	Vita Scientia	3.222	27/02/2033	17,254,543	0.40
<b>Total Mortgage Backed Securities</b>				<b>2,235,909,188</b>	<b>51.59</b>
<b>Futures - 0.01% (2021: 0.02% - EUR 1,492,800)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
JPMorgan	Euro Schatz Future 08/03/2023	EUR	(373)	434,362	0.01
				<b>434,362</b>	<b>0.01</b>
<b>Forward Contracts - 0.60% (2021: 0.20% - EUR 12,613,835)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>	
Barclays Bank	Buy EUR 139,130,803, Sell GBP 121,000,000	20/01/2023	2,879,217	0.07	
Barclays Bank	Buy EUR 198,441,404, Sell GBP 172,000,000	20/01/2023	4,762,079	0.11	
Citibank	Buy AUD 28,573,434, Sell EUR 18,000,000	31/01/2023	139,536	0.00	
Citibank	Buy CHF 22,736,985, Sell EUR 23,051,000	31/01/2023	8,282	0.00	
Citibank	Buy EUR 6,797,430, Sell GBP 6,000,000	20/01/2023	41,059	0.00	
BNP Paribas	Buy CHF 106,530, Sell EUR 108,000	31/01/2023	40	0.00	
BNP Paribas	Buy EUR 233,000, Sell AUD 367,020	31/01/2023	2	0.00	
BNP Paribas	Buy EUR 309,161,643, Sell GBP 269,000,000	20/01/2023	6,255,092	0.14	
JPMorgan	Buy AUD 30,869,372, Sell EUR 19,447,000	31/01/2023	150,088	0.00	
JPMorgan	Buy CHF 100,415, Sell EUR 101,820	31/01/2023	18	0.00	
JPMorgan	Buy EUR 14,000, Sell GBP 12,404	31/01/2023	39	0.00	
JPMorgan	Buy EUR 19,972,551, Sell GBP 17,600,000	03/01/2023	136,974	0.00	
JPMorgan	Buy EUR 2,000, Sell USD 2,139	31/01/2023	1	0.00	
JPMorgan	Buy EUR 2,072,456, Sell GBP 1,804,187	20/01/2023	40,856	0.00	
JPMorgan	Buy EUR 226,852,641, Sell GBP 197,392,287	20/01/2023	4,579,706	0.11	
JPMorgan	Buy EUR 257,577,315, Sell GBP 224,000,000	20/01/2023	5,342,987	0.12	
JPMorgan	Buy EUR 30,000, Sell GBP 26,450	31/01/2023	230	0.00	
JPMorgan	Buy EUR 5,681,000, Sell GBP 5,046,637	31/01/2023	840	0.00	
JPMorgan	Buy EUR 6,200, Sell USD 6,630	31/01/2023	2	0.00	
JPMorgan	Buy EUR 7,683,000, Sell GBP 6,825,085	31/01/2023	1,136	0.00	
JPMorgan	Buy EUR 930,000, Sell USD 994,544	31/01/2023	280	0.00	



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European ABS Fund</b>						
<b>As at 31 December 2022 (continued)</b>						
<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>		
<b>Forward Contracts - 0.60% (2021: 0.20% - EUR 12,613,835) (continued)</b>						
JPMorgan	Buy EUR 95,000, Sell USD 101,593	31/01/2023	29	0.00		
JPMorgan	Buy EUR 97,175,555, Sell GBP 84,596,694	20/01/2023	1,915,683	0.04		
			<b>26,254,176</b>	<b>0.60</b>		
			<b>Value EUR</b>	<b>% of Net Assets</b>		
<b>Financial Assets At Fair Value Through Profit or Loss</b>			<b>4,231,871,789</b>	<b>97.64</b>		
<b>Futures - (0.15%) (2021: (0.03%) - EUR (2,053,580))</b>						
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>	
JPMorgan	Euro BOBL Future 08/03/2023	EUR	348	(1,280,640)	(0.03)	
JPMorgan	Euro Bund Future 08/03/2023	EUR	597	(5,074,798)	(0.12)	
				<b>(6,355,438)</b>	<b>(0.15)</b>	
<b>Forward Contracts - (0.27%) (2021: (0.37%) - EUR (23,485,174))</b>						
<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>		
Barclays Bank	Buy USD 47,152,088, Sell EUR 44,311,000	31/01/2023	(232,217)	(0.01)		
Barclays Bank	Buy USD 74,440,450, Sell EUR 70,000,000	31/01/2023	(411,471)	(0.01)		
Barclays Bank	Buy USD 74,448,143, Sell EUR 70,000,000	31/01/2023	(404,279)	(0.01)		
Citibank	Buy GBP 132,324,015, Sell EUR 150,000,000	31/01/2023	(1,064,822)	(0.01)		
Citibank	Buy GBP 5,043, Sell EUR 5,720	31/01/2023	(44)	(0.00)		
Citibank	Buy GBP 66,187,748, Sell EUR 75,000,000	31/01/2023	(503,440)	(0.01)		
Citibank	Buy GBP 66,190,808, Sell EUR 75,000,000	31/01/2023	(499,996)	(0.01)		
Citibank	Buy GBP 88,194,430, Sell EUR 100,000,000	31/01/2023	(734,170)	(0.02)		
Citibank	Buy USD 79,140,789, Sell EUR 74,405,000	31/01/2023	(422,493)	(0.01)		
BNP Paribas	Buy CHF 30, Sell EUR 30	31/01/2023	-	(0.00)		
BNP Paribas	Buy CHF 513, Sell EUR 520	31/01/2023	-	(0.00)		
BNP Paribas	Buy GBP 109,484,173, Sell EUR 124,057,000	31/01/2023	(828,841)	(0.02)		
BNP Paribas	Buy GBP 135,315,588, Sell EUR 153,389,000	31/01/2023	(1,086,705)	(0.04)		
BNP Paribas	Buy GBP 326,066, Sell EUR 369,000	31/01/2023	(2,002)	(0.00)		
JPMorgan	Buy AUD 642,081, Sell EUR 408,000	31/01/2023	(382)	(0.00)		
JPMorgan	Buy CHF 5,403, Sell EUR 5,480	31/01/2023	-	(0.00)		
JPMorgan	Buy EUR 50, Sell GBP 44	31/01/2023	-	0.01		
JPMorgan	Buy EUR 590, Sell GBP 524	31/01/2023	-	(0.00)		
JPMorgan	Buy GBP 12,123, Sell EUR 13,700	03/01/2023	(37)	(0.00)		
JPMorgan	Buy GBP 126,809, Sell EUR 143,830	31/01/2023	(1,102)	(0.00)		
JPMorgan	Buy GBP 4,399, Sell EUR 4,990	31/01/2023	(38)	(0.00)		
JPMorgan	Buy USD 13,618, Sell EUR 12,800	31/01/2023	(70)	(0.00)		

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2022 (continued)		Maturity Date	Unrealised Loss EUR	% of Net Assets
<b>Counterparty</b>	<b>Security Description</b>			
<b>Forward Contracts - (0.27%) (2021: (0.37%) - EUR (23,485,174)) (continued)</b>				
JPMorgan	Buy USD 361,630, Sell EUR 339,700	31/01/2023	(1,641)	(0.00)
JPMorgan	Buy USD 910,941, Sell EUR 855,700	31/01/2023	(4,133)	(0.00)
Merrill Lynch International	Buy GBP 176,366,180, Sell EUR 200,000,000	31/01/2023	(1,493,868)	(0.03)
Merrill Lynch International	Buy GBP 176,372,200, Sell EUR 200,000,000	31/01/2023	(1,487,092)	(0.03)
Merrill Lynch International	Buy GBP 176,425,320, Sell EUR 200,000,000	31/01/2023	(1,427,304)	(0.03)
Merrill Lynch International	Buy GBP 176,478,580, Sell EUR 200,000,000	31/01/2023	(1,367,358)	(0.03)
			<b>(11,973,505)</b>	<b>(0.26)</b>
			<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(18,328,943)</b>	<b>(0.42)</b>
Cash and Cash Equivalents			125,221,433	2.89
Other Net Liabilities			(4,638,602)	(0.11)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>4,334,125,677</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges				2.08
Transferable securities dealt in on another regulated market				93.77
Financial derivative instruments dealt in on a regulated market				0.01
OTC financial derivative instruments				0.60
Other current assets				3.54
<b>Total Assets</b>				<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Emerging Markets Debt Fund</b>					
<b>As at 31 December 2022</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 27.33% (2021: 34.19% - USD 179,638,749)</b>					
314,517	Al Candelaria Spain	7.500	15/12/2028	299,587	0.12
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	75,772	0.03
2,920,000	Alsea	7.750	14/12/2026	2,882,128	1.12
2,577,000	Axian Telecom	7.375	16/02/2027	2,327,840	0.90
250,000	Central American Bottling	5.250	27/04/2029	236,275	0.09
1,630,000	Citgo	9.250	01/08/2024	1,697,494	0.66
400,000	Elect Global Investments	4.850	25/02/2169	328,783	0.13
1,700,000	Geely Automobile	4.000	09/06/2168	1,573,679	0.61
2,485,000	HTA Group	7.000	18/12/2025	2,305,623	0.89
1,409,000	IHS	5.625	29/11/2026	1,178,648	0.46
1,726,000	IHS Netherlands	8.000	18/09/2027	1,556,688	0.60
2,051,000	Investment Energy Resources	6.250	26/04/2029	1,952,498	0.76
3,294,000	KazMunayGas National	6.375	24/10/2048	2,767,185	1.07
4,452,000	KazMunayGas National	3.500	14/04/2033	3,361,849	1.30
1,487,000	KazMunayGas National	5.750	19/04/2047	1,173,247	0.45
170,000	Kernel	6.750	27/10/2027	70,230	0.03
300,000	Logan	5.750	14/01/2025	67,350	0.03
1,822,000	Logan	4.500	13/01/2028	407,595	0.16
200,000	Metinvest	7.650	01/10/2027	108,452	0.04
1,095,000	Metinvest	7.650	01/10/2027	593,770	0.23
4,905,000	Mexico Remittances Funding Fiduciary Estate Management	4.875	15/01/2028	4,412,408	1.71
787,980	MV24 Capital	6.748	01/06/2034	724,524	0.28
2,240,000	NagaCorp	7.950	06/07/2024	2,111,799	0.82
300,000	Network i2i	5.650	15/04/2169	289,265	0.11
2,109,000	Pakuwon Jati	4.875	29/04/2028	1,874,132	0.73
1,556,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	1,555,462	0.60
1,525,000	Petroleos de Venezuela	5.500	12/04/2037	72,438	0.03
5,900,000	Petroleos de Venezuela	5.375	12/04/2027	291,257	0.11
7,500,000	Petroleos de Venezuela	6.000	15/11/2026	344,942	0.13
3,954,000	Petroleos del Peru	5.625	19/06/2047	2,599,928	1.01
7,873,000	Petroleos Mexicanos	5.950	28/01/2031	6,173,767	2.39
5,426,000	Petroleos Mexicanos	6.490	23/01/2027	5,114,891	1.98
1,222,000	Petroleos Mexicanos	6.500	13/03/2027	1,138,817	0.44
768,000	Petroleos Mexicanos	3.500	30/01/2023	776,762	0.30
3,153,000	SEPLAT Petroleum Development	7.750	01/04/2026	2,568,849	0.99
2,830,000	SierraCol Energy Andina	6.000	15/06/2028	2,190,161	0.85
2,348,000	Telecom Argentina	8.500	06/08/2025	2,381,868	0.92
3,300,000	Tinkoff Bank JSC Via TCS Finance	11.002	15/09/2169	1,348,465	0.52
2,777,000	Transportadora de Gas del Sur	6.750	02/05/2025	2,598,156	1.01

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Emerging Markets Debt Fund As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 27.33% (2021: 34.19% - USD 179,638,749) (continued)</b>					
3,139,000	Tullow Oil	10.250	15/05/2026	2,538,865	0.98
200,000	UltraTech Cement	2.800	16/02/2031	162,927	0.06
1,791,000	Unifin Financiera	8.875	29/07/2166	11,844	0.00
520,000	Unifin Financiera	9.875	28/01/2029	11,459	0.00
4,627,000	Uzbek Industrial and Construction Bank ATB	5.750	02/12/2024	4,337,110	1.68
<b>Total Corporate Bonds</b>				<b>70,594,789</b>	<b>27.33</b>
<b>Government Bonds - 65.17% (2021: 62.15% - USD 326,549,978)</b>					
200,000	Abu Dhabi Government International Bond	3.875	16/04/2050	170,443	0.07
2,086,000	Angolan Government International Bond	9.125	26/11/2049	1,644,796	0.64
7,690,000	Angolan Government International Bond	8.250	09/05/2028	6,985,884	2.70
1,095,000	Angolan Government International Bond	9.375	08/05/2048	868,848	0.34
400,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	460,579	0.18
8,250	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	1,441,725	0.56
4,865,000	Brazilian Government International Bond	3.875	12/06/2030	4,220,084	1.63
3,136,000	Chile Government International Bond	3.860	21/06/2047	2,457,534	0.95
9,278,000	Chile Government International Bond	3.100	22/01/2061	5,891,929	2.28
3,588,000	Chile Government International Bond	3.500	15/04/2053	2,564,225	0.99
961,000	Chile Government International Bond	4.340	07/03/2042	822,613	0.32
1,315,000	Colombia Government International Bond	5.000	15/06/2045	904,994	0.35
9,252,000	Colombia Government International Bond	3.125	15/04/2031	6,917,123	2.69
1,465,000	Colombia Government International Bond	4.125	15/05/2051	885,913	0.34
2,827,000,000	Colombia Government International Bond	7.750	18/09/2030	451,327	0.17
2,000,000	Colombia Government International Bond	8.000	20/04/2033	2,006,222	0.78
6,980,000	Czech Republic Government Bond	0.450	25/10/2023	294,321	0.11
162,500,000	Dominican Republic International Bond	8.900	15/02/2023	2,971,499	1.15
1,357,000	Dominican Republic International Bond	5.300	21/01/2041	1,076,061	0.42
13,592,000	Dominican Republic International Bond	4.875	23/09/2032	11,415,723	4.42
500,000	Dominican Republic International Bond	6.400	05/06/2049	404,816	0.16
10,153,911	Ecuador Government International Bond	2.500	31/07/2035	4,749,915	1.84
1,433,110	Ecuador Government International Bond	1.500	31/07/2040	589,187	0.23
484,311	Ecuador Government International Bond	0.000	31/07/2030	187,459	0.07
2,294,000	Egypt Government International Bond	7.053	15/01/2032	1,745,621	0.68
1,470,000	Ethiopia International Bond	6.625	11/12/2024	914,059	0.35
585,000	Gabon Government International Bond	6.950	16/06/2025	551,481	0.21
5,774,000	Ghana Government International Bond	8.125	26/03/2032	2,042,553	0.79
500,000	Guatemala Government Bond	6.125	01/06/2050	471,155	0.18
3,147,000	Guatemala Government Bond	4.500	03/05/2026	3,038,231	1.18
1,952,000	Guatemala Government Bond	5.375	24/04/2032	1,921,581	0.74
1,900,000	Guatemala Government Bond	5.250	10/08/2029	1,861,367	0.72
150,000,000	Hungary Government Bond	1.500	26/08/2026	293,771	0.11
6,687,000	Hungary Government International Bond	5.250	16/06/2029	6,384,274	2.47

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Emerging Markets Debt Fund As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Government Bonds - 65.17% (2021: 62.15% - USD 326,549,978) (continued)</b>					
300,000	Hungary Government International Bond	5.500	16/06/2034	280,917	0.11
350,000	Indonesia Government International Bond	5.250	08/01/2047	347,443	0.13
7,182,000,000	Indonesia Treasury Bond	6.625	15/05/2033	451,068	0.17
436,563	Iraq International Bond	5.800	15/01/2028	413,188	0.16
929,000	Kazakhstan Government International Bond	6.500	21/07/2045	991,843	0.38
14,250,000	Lebanon Government International Bond	6.750	29/11/2027	804,234	0.31
3,150,000	Malaysia Government Bond	3.900	30/11/2026	719,411	0.28
72,900	Mexican Bonos	7.500	03/06/2027	354,298	0.14
44,000	Mexican Bonos	10.000	20/11/2036	243,611	0.09
77,600	Mexican Bonos	7.750	29/05/2031	370,357	0.14
2,173,000	Mongolia Government International Bond	8.750	09/03/2024	2,145,793	0.83
2,132,000	Mongolia Government International Bond	8.750	09/03/2024	2,105,306	0.81
200,000	Morocco Government International Bond	5.500	11/12/2042	171,299	0.07
200,000	Mozambique International Bond	5.000	15/09/2031	154,830	0.06
300,000	Nigeria Government International Bond	6.500	28/11/2027	242,858	0.09
1,103,000	Nigeria Government International Bond	7.696	23/02/2038	777,435	0.30
4,198,000	Nigeria Government International Bond	7.143	23/02/2030	3,312,008	1.28
3,884,000	Oman Government International Bond	6.000	01/08/2029	3,978,754	1.54
1,582,000	Pakistan Government International Bond	8.250	15/04/2024	865,825	0.34
2,000,000	Panama Government International Bond	4.500	15/05/2047	1,544,750	0.60
956,000	Panama Government International Bond	4.500	01/04/2056	711,683	0.28
4,400,000	Panama Government International Bond	2.252	29/09/2032	3,283,247	1.27
413,000	Panama Government International Bond	3.298	19/01/2033	340,312	0.13
7,804,000	Peruvian Government International Bond	2.783	23/01/2031	6,546,674	2.53
1,750,000	Philippine Government International Bond	9.500	02/02/2030	2,291,040	0.89
500,000	Philippine Government International Bond	5.950	13/10/2047	543,918	0.21
11,066,000	Qatar Government International Bond	5.103	23/04/2048	11,173,172	4.32
9,000,000	Qatar Government International Bond	3.250	02/06/2026	8,670,063	3.36
1,000,000	Republic of Poland Government Bond	4.000	25/10/2023	225,217	0.09
4,500,000	Republic of Poland Government Bond	5.750	16/11/2032	4,798,790	1.86
2,667,000	Republic of Poland Government Bond	5.500	16/11/2027	2,743,469	1.06
17,900,000	Republic of South Africa Government Bond	6.250	31/03/2036	709,187	0.27
8,641,972	Republic of South Africa Government Bond	8.250	31/03/2032	444,388	0.17
3,060,000	Republic of South Africa Government International Bond	6.250	08/03/2041	2,654,380	1.03
2,615,000	Republic of South Africa Government International Bond	5.875	22/06/2030	2,431,768	0.94
986,000	Republic of Uzbekistan Bond	3.700	25/11/2030	823,344	0.32
2,856,000	Republic of Uzbekistan International Bond	3.900	19/10/2031	2,357,283	0.91
370,000	Romania Government Bond	5.800	26/07/2027	76,139	0.03
4,438,000	Saudi Government International Bond	5.250	16/01/2050	4,455,382	1.72
1,500,000	Saudi Government International Bond	5.500	25/10/2032	1,601,146	0.62

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Emerging Markets Debt Fund As at 31 December 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Bonds - 65.17% (2021: 62.15% - USD 326,549,978) (continued)</b>					
1,619,000	Senegal Government International Bond	6.250	23/05/2033	1,342,331	0.52
18,200,000	Thailand Government Bond	3.850	12/12/2025	558,418	0.22
21,000,000	Thailand Government Bond	2.000	17/12/2031	586,636	0.23
2,022,000	Tunisian Republic	6.375	15/07/2026	1,411,787	0.55
2,116,000	Turkiye Government International Bond	5.250	13/03/2030	1,736,398	0.67
1,238,000	Turkiye Government International Bond	5.750	11/05/2047	850,987	0.33
2,843,000	Ukraine Government International Bond	7.750	01/09/2028	679,813	0.26
3,230,000	Ukraine Government International Bond	7.750	01/09/2029	771,745	0.30
2,625,000	Ukraine Government International Bond	0.013	01/08/2041	747,797	0.29
2,092,000	Ukraine Government International Bond	7.750	01/09/2027	487,422	0.19
686,000	Ukraine Government International Bond	7.750	01/09/2025	172,267	0.07
586,000	Ukraine Government International Bond	9.750	01/11/2030	135,647	0.05
100,000	Ukraine Government International Bond	9.750	01/11/2030	23,148	0.01
827,642	Uruguay Government International Bond	7.875	15/01/2033	1,063,598	0.41
5,665,000	Venezuela Government International Bond	9.250	07/05/2028	396,550	0.15
4,930,000	Venezuela Government International Bond	9.000	07/05/2023	345,100	0.13
839,000	Zambia Government International Bond	5.375	20/09/2022	348,185	0.13
<b>Total Government Bonds</b>				<b>168,420,972</b>	<b>65.17</b>
<b>Futures - 0.01% (2021: 0.00% - USD Nil)</b>					
Counterparty	Security Description	Currency	Units	Unrealised Gain USD	% of Net Assets
Morgan Stanley & Co International	US 5Yr Note Cbt 31/03/2023	USD	(62)	20,344	0.01
				<b>20,344</b>	<b>0.01</b>
<b>Forward Contracts - 0.56% (2020: 0.59% - USD 3,097,258)</b>					
Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets	
Barclays Bank	Buy EUR 3,651,460, Sell USD 3,885,000	31/01/2023	21,051	0.01	
Barclays Bank	Buy EUR 58,570,651, Sell USD 62,332,000	31/01/2023	322,373	0.12	
Citibank	Buy EUR 88,543,201, Sell USD 94,142,000	31/01/2023	574,699	0.22	
JPMorgan	Buy EUR 1,579,387, Sell USD 1,689,000	31/01/2023	507	0.00	
JPMorgan	Buy EUR 4,883,103, Sell USD 5,222,000	31/01/2023	1,567	0.00	
JPMorgan	Buy EUR 84,159, Sell USD 90,000	31/01/2023	27	0.00	
JPMorgan	Buy EUR 84,642,255, Sell USD 90,000,000	31/01/2023	543,767	0.21	
			<b>1,463,991</b>	<b>0.56</b>	
				<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>240,500,096</b>	<b>93.07</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Emerging Markets Debt Fund As at 31 December 2022 (continued)</b>					
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
<b>Futures - (0.09%) (2021: (0.00%) - USD Nil)</b>					
Morgan Stanley & Co International	US 10Yr Note Cbt 22/03/2023	USD	14	(14,875)	(0.01)
Morgan Stanley & Co International	US Ultra Bond Cbt 22/03/2023	USD	64	(219,500)	(0.08)
				<b>(234,375)</b>	<b>(0.09)</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(234,375)</b>	<b>(0.09)</b>
Cash and Cash Equivalents				18,372,684	7.11
Other Net Liabilities				(225,236)	(0.09)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>258,413,169</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					89.58
Transferable securities dealt in on another regulated market					0.88
Financial derivative instruments dealt in on a regulated market					0.01
OTC financial derivative instruments					0.55
Other current assets					8.98
<b>Total Assets</b>					<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2022		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
<b>Corporate Bonds - 97.99% (2021: 98.76% - EUR 242,655,178)</b>					
200,000	888 Acquisitions	7.558	15/07/2027	181,018	0.12
1,000,000	888 Acquisitions Ltd	7.558	15/07/2027	888,230	0.58
3,600,000	ADLER	2.750	13/11/2026	1,440,099	0.94
1,000,000	ADLER	2.250	14/01/2029	345,480	0.22
500,000	Ahlstrom-Munksjo	3.625	04/02/2028	425,596	0.28
2,500,000	Altice France	5.875	01/02/2027	2,243,565	1.46
2,000,000	Altice France	4.250	15/10/2029	1,516,513	0.99
1,000,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	839,350	0.55
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	626,967	0.41
1,000,000	Autostrade per l'Italia	2.000	15/01/2030	811,564	0.53
1,500,000	Banijay	6.500	01/03/2026	1,443,473	0.94
1,500,000	Bellis Acquisition Co	4.500	16/02/2026	1,436,473	0.93
1,000,000	Boparan Finance	7.625	30/11/2025	766,221	0.50
1,000,000	Carnival	10.125	01/02/2026	1,035,579	0.67
400,000	Carnival	7.625	01/03/2026	332,633	0.22
500,000	Casino Guichard Perrachon	3.992	31/01/2167	112,302	0.07
1,000,000	Casino Guichard Perrachon	6.625	15/01/2026	570,825	0.37
2,000,000	CGG	7.750	01/04/2027	1,654,590	1.08
84,464	Cirsa Finance International	6.250	20/12/2023	83,882	0.05
1,000,000	Cirsa Finance International	4.750	22/05/2025	943,853	0.61
1,500,000	Cirsa Finance International Sarl	4.500	15/03/2027	1,310,347	0.85
1,500,000	Constellium	4.250	15/02/2026	1,467,585	0.95
2,400,000	Cooperatieve Rabobank	3.250	29/12/2167	2,040,626	1.33
1,750,000	Deuce Finco	5.500	15/06/2027	1,581,086	1.03
2,500,000	Deutsche Lufthansa	3.750	11/02/2028	2,301,997	1.50
2,000,000	Deutsche Lufthansa	2.875	16/05/2027	1,771,393	1.15
500,000	Diebold Nixdorf Dutch	9.000	15/07/2025	351,250	0.23
2,000,000	Dometic	3.000	08/05/2026	1,890,240	1.23
3,300,000	EDP - Energias de Portugal	1.500	14/03/2082	2,730,150	1.78
1,500,000	Elior	3.750	15/07/2026	1,287,323	0.84
3,250,000	ELM for Firmenich International	3.750	03/09/2168	3,118,449	2.02
2,400,000	Energizer Gamma Acquisition	3.500	30/06/2029	1,954,720	1.27
685,188	EnQuest	7.000	15/10/2023	749,007	0.49
1,500,000	Faurecia	3.750	15/06/2028	1,277,819	0.83
1,500,000	Faurecia	2.750	15/02/2027	1,263,891	0.82
1,125,000	Faurecia	7.250	15/06/2026	1,144,960	0.74
500,000	Fiber Bidco	11.000	25/10/2027	540,472	0.35
700,000	Goldstory	5.375	01/03/2026	652,896	0.42
1,967,000	Gruenthal	4.125	15/05/2028	1,776,696	1.16



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon European High Yield Bond Fund As at 31 December 2022 (Continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.99% (2021: 98.76% - EUR 242,655,178) (continued)</b>					
2,500,000	HT Troplast	9.250	15/07/2025	2,378,787	1.55
1,500,000	Iceland Bondco	4.625	15/03/2025	1,417,430	0.92
6,000,000	IHO Verwaltungs	3.750	15/09/2026	5,235,071	3.41
500,000	IHO Verwaltungs	3.625	15/05/2025	458,206	0.30
1,500,000	Iliad	5.125	15/10/2026	1,403,562	0.91
500,000	Iliad	1.875	11/02/2028	420,369	0.27
1,000,000	IM	6.625	01/03/2025	985,657	0.64
500,000	INEOS Quattro Finance 1	3.750	15/07/2026	419,565	0.27
3,500,000	INEOS Quattro Finance 2	2.500	15/01/2026	3,011,286	1.96
1,500,000	Inspired Entertainment Financing	7.875	01/06/2026	1,578,849	1.03
1,500,000	International Consolidated Airlines	3.750	25/03/2029	1,191,547	0.78
1,750,000	Iron Mountain	3.875	15/11/2025	1,827,097	1.19
1,250,000	James Hardie International Finance	3.625	01/10/2026	1,173,553	0.76
1,000,000	KBC	4.250	24/10/2166	873,916	0.57
1,000,000	Kleopatra Finco	4.250	01/03/2026	791,947	0.52
200,000	Laboratoire Eimer Selas	5.000	01/02/2029	157,121	0.10
1,500,000	LeasePlan	7.375	29/11/2167	1,495,186	0.97
1,500,000	Lincoln Financing	3.625	01/04/2024	1,489,331	0.97
3,000,000	Lorca Telecom Bondco	4.000	18/09/2027	2,716,618	1.77
3,500,000	Loxam SAS	3.750	15/07/2026	3,155,814	2.05
1,300,000	Mauser Packaging Solutions	4.750	15/04/2024	1,260,342	0.82
2,000,000	Motion Finco	7.000	15/05/2025	2,008,279	1.30
2,000,000	NGG Finance	2.125	05/09/2082	1,666,124	1.08
1,000,000	Nidda BondCo	5.000	30/09/2025	869,590	0.57
2,000,000	Nidda Healthcare Holding	7.500	21/08/2026	1,926,202	1.25
1,000,000	Novelis	3.375	15/04/2029	860,661	0.56
3,000,000	OI European	3.125	15/11/2024	2,920,575	1.90
2,000,000	Ontex	3.500	15/07/2026	1,719,053	1.12
1,000,000	Peach Property Finance	4.375	15/11/2025	743,237	0.48
1,500,000	Pinewood Finance	3.250	30/09/2025	1,570,417	1.02
1,500,000	Pinnacle Bidco	6.375	15/02/2025	1,503,808	0.98
1,000,000	Primo Water	3.875	31/10/2028	888,363	0.58
750,000	Q-Park	1.500	01/03/2025	689,469	0.45
2,000,000	RCI Banque	2.625	18/02/2030	1,822,766	1.19
2,000,000	RENK	5.750	15/07/2025	1,909,185	1.24
750,000	Rolls-Royce	5.750	15/10/2027	781,487	0.51
1,500,000	Sarens Finance	5.750	21/02/2027	1,170,397	0.76
2,000,000	SES	5.625	29/12/2049	2,047,338	1.33
1,000,000	SES	2.875	27/08/2169	804,797	0.52

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon European High Yield Bond Fund As at 31 December 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.99% (2021: 98.76% - EUR 242,655,178) (continued)</b>					
1,500,000	SSE	4.000	21/04/2171	1,406,679	0.92
1,351,579	Summer BC Holdco A	9.250	31/10/2027	1,046,497	0.67
1,500,000	Summer BC Holdco B	5.750	31/10/2026	1,293,843	0.84
1,500,000	TDC Net	5.056	31/05/2028	1,518,645	0.99
2,100,000	Telefonica Europe	3.000	04/12/2166	2,039,867	1.33
2,000,000	Telefonica Europe	2.880	24/05/2170	1,683,389	1.10
2,625,000	Teva Pharmaceutical Finance Netherlands	3.750	09/05/2027	2,283,829	1.49
1,467,000	TUI Cruises	6.500	15/05/2026	1,229,699	0.80
1,500,000	United	3.125	15/02/2026	1,220,476	0.79
2,000,000	United Group	4.625	15/08/2028	1,505,011	0.98
2,500,000	Valeo	5.375	28/05/2027	2,446,937	1.59
1,081,138	Vallourec	8.500	30/06/2026	1,079,213	0.70
4,000,000	Veolia Environnement	2.500	20/04/2169	3,253,273	2.12
1,200,000	Verallia	1.625	14/05/2028	1,041,782	0.68
800,000	Verallia	1.875	10/11/2031	624,486	0.41
500,000	Verisure Holding	9.250	15/10/2027	533,390	0.35
1,500,000	Victoria	3.625	24/08/2026	1,246,772	0.81
350,000	Villa Dutch Bidco	9.000	03/11/2029	333,682	0.22
5,000,000	Virgin Media Secured Finance	4.125	15/08/2030	4,401,655	2.86
1,750,000	Vodafone	4.875	03/10/2078	1,869,487	1.22
3,000,000	Vodafone Group	3.000	27/08/2080	2,420,366	1.57
1,000,000	Volkswagen International Finance	3.375	27/06/2167	966,536	0.63
800,000	Volkswagen International Finance	3.748	31/12/2049	679,576	0.44
1,500,000	Wintershall Dea Finance 2	3.000	20/01/2170	1,137,411	0.74
750,000	WP/AP Telecom	5.500	15/01/2030	632,646	0.41
3,000,000	ZF Europe Finance	3.000	23/10/2029	2,300,163	1.50
2,300,000	ZF Finance	2.750	25/05/2027	1,971,871	1.28
3,000,000	Ziggo Bond	3.375	28/02/2030	2,212,378	1.44
<b>Total Corporate Bonds</b>				<b>150,631,681</b>	<b>97.99</b>
<b>Forward Contracts - 0.42% (2021: 0.00% - EUR Nil)</b>					
<b>Counterparty</b>	<b>Security Description</b>		<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
JPMorgan	Buy EUR 20,718,565, Sell GBP 17,814,000		1/5/2023	645,187	0.42
				<b>645,187</b>	<b>0.42</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>151,276,868</b>	<b>98.41</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon European High Yield Bond Fund As at 31 December 2022 (continued)

	Value EUR	% of Net Assets
Cash and Cash Equivalents	1,652,225	1.07
Other Net Assets	799,410	0.52
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>153,728,503</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges		94.14
Transferable securities dealt in on another regulated market		2.83
OTC financial derivative instruments		0.42
Other current assets		2.61
<b>Total Assets</b>		<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029)</b>					
1,999,000	1011778 BC / New Red Finance	4.000	15/10/2030	1,640,503	0.36
349,768	Abengoa Abenewco 2*	1.500	26/10/2024	1,312	0.00
349,768	Abengoa Abenewco 2*	1.500	26/10/2024	1,312	0.00
1,923,000	Acadia Healthcare	5.000	15/04/2029	1,796,214	0.40
1,637,000	AdaptHealth	6.125	01/08/2028	1,555,116	0.34
374,000	AdaptHealth	5.125	01/03/2030	324,637	0.07
458,000	Advanced Drainage Systems	6.375	15/06/2030	460,069	0.10
247,000	Albertson's	7.500	15/03/2026	258,313	0.06
1,765,000	Albertson's	4.625	15/01/2027	1,680,314	0.37
2,033,000	Albertson's	3.500	15/03/2029	1,725,482	0.38
1,088,000	Ally Financial	5.750	20/11/2025	1,064,064	0.24
651,000	Altice Financing	5.000	15/01/2028	539,517	0.12
1,736,000	Altice France	8.125	01/02/2027	1,643,147	0.36
518,000	Altice France	5.500	15/10/2029	402,195	0.09
515,000	Altice France	5.125	15/07/2029	391,409	0.09
1,735,000	Antero Midstream Partners	5.375	15/06/2029	1,590,936	0.35
1,496,000	Antero Midstream Partners / Antero Midstream Finance	7.875	15/05/2026	1,533,866	0.34
1,731,000	Arches Buyer	4.250	01/06/2028	1,363,601	0.30
859,000	Arches Buyer	6.125	01/12/2028	693,552	0.15
1,444,000	Archrock Partners / Archrock Partners Finance	6.250	01/04/2028	1,349,540	0.30
1,778,717	ARD Finance	6.500	30/06/2027	1,301,434	0.29
1,861,000	Ardagh Metal Packaging Finance	4.000	01/09/2029	1,485,095	0.33
1,103,000	Ardagh Metal Packaging Finance	3.250	01/09/2028	942,049	0.21
1,000,000	Ardagh Packaging Finance	5.250	15/08/2027	760,670	0.17
208,000	Ashtead Capital	4.000	01/05/2028	190,703	0.04
200,000	Ashtead Capital	4.250	01/11/2029	182,999	0.04
1,001,000	Ashton Woods USA / Ashton Woods Finance	6.625	15/01/2028	902,052	0.20
520,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/08/2029	433,476	0.10
766,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	628,716	0.14
387,000	ASP Unifrax	5.250	30/09/2028	316,727	0.07
993,000	ASP Unifrax	7.500	30/09/2029	649,520	0.14
4,518,000	Avaya	6.125	15/09/2028	1,458,116	0.32
570,000	Avient	7.125	01/08/2030	576,495	0.13
1,213,000	Avis Budget Car Rental	5.375	01/03/2029	1,062,932	0.24
2,614,000	Avis Budget Car Rental / Avis Budget Finance	5.750	15/07/2027	2,442,977	0.54
2,845,000	Ball	5.750	15/08/2030	2,301,570	0.51
1,181,000	Ball	6.875	15/03/2028	1,221,447	0.27
488,000	Barclays	8.000	15/09/2167	476,405	0.11
540,000	Barclays	5.088	20/06/2030	498,654	0.11
2,278,000	Barclays	7.325	02/11/2026	2,390,870	0.53

\* Abengoa Abenewco is undergoing restructuring after filing for insolvency.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
608,000	Bath & Body Works	6.875	01/11/2035	546,912	0.12
1,376,000	Bath & Body Works	5.250	01/02/2028	1,311,224	0.29
682,000	Bath & Body Works	6.750	01/07/2036	620,988	0.14
819,000	Bath & Body Works	6.625	01/10/2030	781,576	0.17
1,510,000	Bausch Health	7.000	15/01/2028	784,244	0.17
325,000	Bausch Health Americas	8.500	31/01/2027	182,154	0.04
581,000	Bausch Health Cos	9.000	15/12/2025	461,905	0.10
903,000	Beazer Homes USA	5.875	15/10/2027	808,751	0.18
1,176,000	Beazer Homes USA	6.750	15/03/2025	1,163,149	0.26
1,414,000	Beazer Homes USA	7.250	15/10/2029	1,286,672	0.28
1,195,000	Big River Steel / BRS Finance	6.625	31/01/2029	1,177,517	0.26
2,270,000	Boise Cascade	4.875	01/07/2030	2,030,926	0.45
960,000	Boyd Gaming	4.750	15/06/2031	848,801	0.19
59,000	Boyd Gaming	4.750	01/12/2027	55,165	0.01
1,643,000	Boyne USA	4.750	15/05/2029	1,480,768	0.33
224,000	Builders FirstSource	5.000	01/03/2030	203,512	0.05
444,000	Builders FirstSource	4.250	01/02/2032	369,282	0.08
328,000	Cablevision Lightpath	3.875	15/09/2027	275,997	0.06
218,000	Cablevision Lightpath	5.625	15/09/2028	166,720	0.04
2,363,000	Caesars Entertainment	4.625	15/10/2029	1,944,752	0.43
847,000	Caesars Entertainment	6.250	01/07/2025	851,526	0.19
1,140,000	Callon Petroleum	8.250	15/07/2025	1,180,040	0.26
666,000	Callon Petroleum	6.375	01/07/2026	647,410	0.14
710,000	Callon Petroleum	8.000	01/08/2028	697,403	0.15
384,000	Callon Petroleum	7.500	15/06/2030	353,706	0.08
1,261,000	Calpine	5.250	01/06/2026	1,207,982	0.27
1,355,000	Calpine	4.500	15/02/2028	1,236,509	0.27
638,000	Calpine	5.125	15/03/2028	580,630	0.13
815,000	Calpine	3.750	01/03/2031	668,860	0.15
1,478,000	Camelot Return Merger Sub	8.750	01/08/2028	1,411,432	0.31
1,088,000	Cascades / Cascades USA	5.125	15/01/2026	1,020,637	0.23
1,775,000	Cascades / Cascades USA	5.375	15/01/2028	1,606,572	0.36
1,633,000	CCO / CCO Capital	5.000	01/02/2028	1,508,122	0.33
520,000	CCO / CCO Capital	5.375	01/06/2029	469,763	0.10
869,000	CCO / CCO Capital	4.750	01/03/2030	755,891	0.17
1,444,000	CCO / CCO Capital	4.500	01/06/2033	1,117,258	0.25
1,000,000	CCO / CCO Capital	4.500	01/05/2032	803,678	0.18
1,875,000	CCO / CCO Capital	4.500	15/08/2030	1,584,178	0.35
982,000	CCO / CCO Capital	4.250	01/02/2031	806,091	0.18

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
1,153,000	CCO / CCO Capital	4.250	15/01/2034	875,076	0.19
1,398,000	CCO Holdings	4.750	01/02/2032	1,160,378	0.26
1,738,000	CDI Escrow Issuer	5.750	01/04/2030	1,591,704	0.35
1,386,000	Central Garden & Pet	4.125	30/04/2031	1,157,925	0.26
326,000	Century Communities	6.750	01/06/2027	313,494	0.07
120,000	Charles River Laboratories International	4.000	15/03/2031	105,229	0.02
360,000	Charles River Laboratories International	3.750	15/03/2029	322,237	0.07
193,000	Chart Industries	9.500	01/01/2031	198,605	0.04
166,000	Chart Industries	7.500	01/01/2030	167,217	0.04
1,086,000	Cheniere Energy	4.625	15/10/2028	995,153	0.22
1,447,000	Cheniere Energy Partners	4.000	01/03/2031	1,257,583	0.28
1,473,000	Chord Energy Corp	6.375	01/06/2026	1,434,912	0.32
1,792,000	CHS/Community Health Systems	5.250	15/05/2030	1,364,243	0.30
3,814,000	Citigroup	5.000	12/03/2168	3,461,019	0.77
871,000	Civitas Resources	5.000	15/10/2026	809,521	0.18
1,197,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	1,180,633	0.26
1,776,000	Clarios Global / Clarios US Finance	8.500	15/05/2027	1,756,310	0.39
589,000	Clear Channel Outdoor	7.500	01/06/2029	431,978	0.10
397,000	Clear Channel Outdoor	7.750	15/04/2028	297,780	0.07
2,659,000	Clear Channel Worldwide	5.125	15/08/2027	2,355,062	0.52
1,196,000	Clearway Energy Operating	4.750	15/03/2028	1,125,512	0.25
785,000	Clearway Energy Operating	3.750	15/02/2031	666,107	0.15
1,319,000	Cleveland-Cliffs	6.750	15/03/2026	1,349,610	0.30
1,056,000	Clydesdale Acquisition Holdings	6.625	15/04/2029	1,026,726	0.23
687,000	CommScope	8.250	01/03/2027	556,230	0.12
561,000	CommScope	6.000	01/03/2026	529,452	0.12
1,413,000	CommScope	4.750	01/09/2029	1,163,261	0.26
1,615,000	CommScope Technologies	6.000	15/06/2025	1,478,659	0.33
1,174,000	Community Health Systems	8.000	15/03/2026	1,097,300	0.24
818,000	Community Health Systems	5.625	15/03/2027	715,281	0.16
167,000	Community Health Systems	6.875	15/04/2029	88,980	0.02
	Conduent Business Services / Conduent State &				
2,075,000	Local Solutions	6.000	01/11/2029	1,716,652	0.38
2,215,000	Connect Finco / Connect US Finco	6.750	01/10/2026	2,100,160	0.46
2,907,000	Constellium	5.875	15/02/2026	2,841,584	0.63
2,439,000	Constellium	5.625	15/06/2028	2,261,029	0.50
1,295,000	Cornerstone Building Brands	6.125	15/01/2029	949,142	0.21
1,129,000	Coty	5.000	15/04/2026	1,087,915	0.24
1,007,000	Coty	6.500	15/04/2026	980,765	0.22
1,023,000	Covanta	5.000	01/09/2030	842,771	0.19

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
1,107,000	Covanta	4.875	01/12/2029	910,855	0.20
1,075,000	Credit Suisse	7.250	12/03/2167	803,836	0.18
353,000	Credit Suisse	6.250	18/12/2024	278,813	0.06
1,374,000	Credit Suisse	7.500	11/12/2023	1,206,604	0.27
716,000	Credit Suisse	6.375	21/02/2168	531,876	0.12
590,000	Credit Suisse	5.250	11/02/2169	399,357	0.09
1,688,000	Crowdstrike	3.000	15/02/2029	1,448,320	0.32
3,358,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	3,322,159	0.73
3,732,000	CrownRock	5.625	15/10/2025	3,645,114	0.81
57,000	CrownRock	5.000	01/05/2029	51,571	0.01
1,998,000	CSC	7.500	01/04/2028	1,397,624	0.31
664,000	CSC	6.500	01/02/2029	562,697	0.12
1,165,000	CSC	4.500	15/11/2031	816,228	0.18
623,000	CSC	4.125	01/12/2030	441,824	0.10
317,000	CSC	4.625	01/12/2030	175,620	0.04
200,000	CSC	5.375	01/02/2028	165,666	0.04
2,008,000	CSC Holdings	5.750	15/01/2030	1,188,157	0.26
668,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	635,825	0.14
558,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	527,383	0.12
1,246,016	CSI Compressco / CSI Compressco Finance	10.000	01/04/2026	1,039,822	0.23
858,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	828,272	0.18
1,768,000	Dana	5.375	15/11/2027	1,651,444	0.37
1,001,000	Dana	4.250	01/09/2030	820,709	0.18
1,654,000	Dana	4.500	15/02/2032	1,363,267	0.30
174,000	Dana	5.625	15/06/2028	158,686	0.04
1,502,000	Dana Financing Luxembourg	5.750	15/04/2025	1,499,041	0.33
705,000	Darling Ingredients	6.000	15/06/2030	692,782	0.15
2,056,000	DaVita	4.625	01/06/2030	1,665,168	0.37
2,336,000	DaVita	3.750	15/02/2031	1,775,379	0.39
1,829,000	DCP Midstream Operating	5.375	15/07/2025	1,858,248	0.41
600,000	Deutsche Bank	6.000	30/04/2168	534,537	0.12
512,000	Deutsche Bank	3.729	14/01/2032	386,027	0.09
231,000	Diamond Sports / Diamond Sports Finance	6.625	15/08/2027	8,409	0.00
2,263,000	Diamond Sports Group	5.375	15/08/2026	315,446	0.07
2,174,000	Directv Financing / Directv Financing Co-Obligor	5.875	15/08/2027	1,995,890	0.44
676,000	DT Midstream	4.125	15/06/2029	582,507	0.13
239,000	DT Midstream	4.375	15/06/2031	200,342	0.04
	Eagle Intermediate Global Holding BV/Eagle US				
1,474,000	Finance	7.500	01/05/2025	970,067	0.21
1,422,000	eG Global Finance	6.750	07/02/2025	1,248,948	0.28

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
359,000	eG Global Finance	8.500	30/10/2025	341,303	0.08
740,499	Elwood Energy	8.159	05/07/2026	705,836	0.16
1,000,000	Encompass Health	5.750	15/09/2025	1,008,379	0.22
1,660,000	Encompass Health	4.500	01/02/2028	1,537,966	0.34
602,000	Encompass Health	4.750	01/02/2030	542,001	0.12
1,156,000	Endo Luxembourg Finance	6.125	01/04/2029	896,189	0.20
1,336,000	Energizer Holdings	6.500	31/12/2027	1,318,416	0.29
143,000	EQM Midstream Partners	6.000	01/07/2025	143,189	0.03
502,000	EQM Midstream Partners	6.500	01/07/2027	496,449	0.11
1,000,000	First Quantum Minerals	7.500	01/04/2025	995,644	0.22
1,075,000	FMG Resources August 2006	6.125	15/04/2032	1,016,337	0.22
1,449,000	FMG Resources August 2006	5.875	15/04/2030	1,378,903	0.31
283,000	Ford Motor	6.100	19/08/2032	268,431	0.06
986,000	Ford Motor Credit	3.370	17/11/2023	968,142	0.21
1,155,000	Ford Motor Credit	4.389	08/01/2026	1,104,597	0.24
1,864,000	Ford Motor Credit	4.000	13/11/2030	1,540,499	0.34
734,000	Ford Motor Credit	3.375	13/11/2025	667,881	0.15
630,000	Ford Motor Credit	2.700	10/08/2026	553,735	0.12
2,682,000	Ford Motor Credit	7.350	04/11/2027	2,778,909	0.61
687,000	Ford Motor Credit	4.950	28/05/2027	644,694	0.14
1,796,000	Frontier Communications	6.750	01/05/2029	1,504,716	0.33
907,000	Frontier Communications	6.000	15/01/2030	738,632	0.16
978,000	Frontier Communications Holdings	8.750	15/05/2030	1,009,207	0.22
225,000	Garda World Security	9.500	01/11/2027	221,372	0.05
1,114,000	Garda World Security	6.000	01/06/2029	916,046	0.20
2,162,000	Garda World Security	4.625	15/02/2027	1,949,364	0.43
532,000	Gartner	3.750	01/10/2030	466,199	0.10
1,442,000	Gartner	4.500	01/07/2028	1,377,877	0.30
2,653,000	Glatfelter	4.750	15/11/2029	1,624,480	0.36
1,319,000	Global Atlantic Fin	4.700	15/10/2051	1,027,415	0.23
1,434,000	Goodyear Tire & Rubber	5.000	31/05/2026	1,360,531	0.30
612,000	Goodyear Tire & Rubber	4.875	15/03/2027	568,820	0.13
792,000	Goodyear Tire & Rubber	9.500	31/05/2025	824,588	0.18
2,126,000	Goodyear Tire & Rubber	5.000	15/07/2029	1,819,824	0.40
417,000	Graphic Packaging International	3.500	01/03/2029	362,328	0.08
1,577,000	Graphic Packaging International	3.500	15/03/2028	1,397,787	0.31
411,000	Graphic Packaging International	4.125	15/08/2024	408,451	0.09
2,049,000	Gray Escrow	5.375	15/11/2031	1,496,816	0.33
1,649,000	Gray Television	7.000	15/05/2027	1,478,086	0.33



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
2,084,000	Gray Television	4.750	15/10/2030	1,513,475	0.33
1,727,000	Grifols Escrow Issuer	4.750	15/10/2028	1,511,350	0.33
56,000	Harsco	5.750	31/07/2027	45,439	0.01
2,059,000	Hartford Financial Services	6.731	12/02/2047	1,738,129	0.38
1,996,000	HAT	3.375	15/06/2026	1,735,929	0.38
260,000	HAT I / HAT II	6.000	15/04/2025	255,161	0.06
1,700,000	HCA	5.375	01/02/2025	1,737,275	0.38
1,725,000	HCA	5.875	15/02/2026	1,775,188	0.39
752,000	HCA	5.875	01/02/2029	773,040	0.17
1,737,000	Helios Software	4.625	01/05/2028	1,335,018	0.30
3,054,000	Herc	5.500	15/07/2027	2,924,751	0.65
183,000	Hertz	4.625	01/12/2026	153,997	0.03
1,541,000	Hertz	5.000	01/12/2029	1,174,979	0.26
1,511,000	Hilton Domestic Operating	4.875	15/01/2030	1,404,737	0.31
720,000	Hilton Grand Vacations Borrower Escrow	5.000	01/06/2029	627,957	0.14
1,897,000	Hilton Grand Vacations Borrower Escrow	4.875	01/07/2031	1,598,226	0.35
969,000	Holly Energy Partners	6.375	15/04/2027	969,142	0.21
1,423,000	Hughes Satellite Systems	6.625	01/08/2026	1,367,430	0.30
1,248,209	iHeartCommunications	8.375	01/05/2027	1,080,110	0.24
2,131,000	iHeartCommunications	6.375	01/05/2026	2,016,435	0.45
3,933,000	ILFC E-Capital Trust I	6.288	21/12/2065	2,336,486	0.52
1,718,000	ILFC E-Capital Trust II	6.538	21/12/2065	1,116,302	0.25
1,795,000	Iliad	6.500	15/10/2026	1,691,325	0.37
1,149,000	Iliad	7.000	15/10/2028	1,058,818	0.23
774,000	Intelsat S.A.	0.085	15/10/2024	-	0.00
414,000	International Game Technology	6.250	15/01/2027	422,476	0.09
1,943,000	International Game Technology	6.500	15/02/2025	2,005,337	0.44
200,000	International Game Technology	5.250	15/01/2029	192,186	0.04
548,000	International Game Technology	4.125	15/04/2026	516,917	0.11
1,887,000	Intesa Sanpaolo	5.710	15/01/2026	1,868,194	0.41
546,000	Intesa Sanpaolo	4.198	01/06/2032	404,283	0.09
250,000	Intesa Sanpaolo	7.000	21/11/2025	257,211	0.06
1,237,000	Intesa Sanpaolo	8.248	21/11/2033	1,268,387	0.28
2,139,000	Iron Mountain	5.250	15/03/2028	2,000,356	0.44
1,077,000	Iron Mountain Information Management Services	5.000	15/07/2032	904,686	0.20
1,594,000	iStar	4.250	01/08/2025	1,586,950	0.35
955,000	iStar	5.500	15/02/2026	975,499	0.22
2,113,000	Ithaca Energy North Sea	9.000	15/07/2026	2,167,715	0.48
868,000	JPMorgan Chase	4.600	01/08/2168	787,235	0.17

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
633,000	KB Home	7.250	15/07/2030	638,699	0.14
139,000	Kinder Morgan	8.050	15/10/2030	153,581	0.03
1,907,000	Kraft Heinz Foods	5.000	15/07/2035	1,881,920	0.42
257,000	Kraft Heinz Foods	5.000	04/06/2042	234,510	0.05
1,229,000	Ladder Capital Finance	4.250	01/02/2027	1,056,497	0.23
707,000	Ladder Capital Finance	5.250	01/10/2025	675,206	0.15
1,137,000	LCPR Senior Secured Financing	6.750	15/10/2027	1,084,148	0.24
1,087,000	LCPR Senior Secured Financing	5.125	15/07/2029	929,616	0.21
646,000	Level 3 Financing	4.625	15/09/2027	547,754	0.12
2,227,000	Level 3 Financing	3.750	15/07/2029	1,642,227	0.36
1,121,000	Level 3 Financing	4.250	01/07/2028	906,789	0.20
2,676,000	Lincoln National	7.007	17/05/2066	2,068,048	0.46
1,123,000	Lions Gate Capital	5.500	15/04/2029	662,911	0.15
650,000	Lloyds Banking	7.500	27/12/2166	628,445	0.14
425,000	Lloyds Banking Group	7.953	15/11/2033	454,861	0.10
1,232,000	LPL	4.000	15/03/2029	1,086,528	0.24
410,000	LPL	4.625	15/11/2027	387,091	0.09
1,391,000	Lumen Technologies	5.125	15/12/2026	1,235,079	0.27
1,019,000	Lumen Technologies	4.500	15/01/2029	724,823	0.16
1,161,000	Lumen Technologies	5.375	15/06/2029	849,098	0.19
257,000	Madison IAQ	5.875	30/06/2029	176,774	0.04
656,000	Madison IAQ	4.125	30/06/2028	546,894	0.12
673,000	Mattel	5.450	01/11/2041	555,148	0.12
1,138,000	Mauser Packaging Solutions	5.500	15/04/2024	1,120,317	0.25
491,000	Meritage Homes	5.125	06/06/2027	466,595	0.10
360,000	Meritage Homes	6.000	01/06/2025	359,195	0.08
1,210,000	MGM Resorts International	11.500	15/06/2025	1,179,712	0.26
1,332,000	MGM Resorts International	11.000	15/04/2027	1,253,027	0.28
1,098,000	MGM Resorts International	4.750	15/10/2028	969,200	0.21
2,097,000	MGM Resorts International	6.750	01/05/2025	2,136,288	0.47
1,662,000	Mineral Resources	8.125	01/05/2027	1,715,176	0.38
1,819,000	Mineral Resources	8.500	01/05/2030	1,885,606	0.42
1,615,000	Molina Healthcare	4.375	15/06/2028	1,476,441	0.33
249,000	Moss Creek Resources	7.500	15/01/2026	232,472	0.05
1,741,000	Mozart Debt Merger Sub	3.875	01/04/2029	1,420,313	0.31
1,658,000	MPT Operating Partnership / MPT Finance	7.000	15/03/2031	1,156,922	0.25
1,861,000	MSCI	3.625	01/09/2030	1,572,983	0.35
241,000	Navient	6.750	15/06/2026	230,738	0.05
698,000	Navient	5.500	15/03/2029	582,783	0.13

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
1,497,000	Navient	6.750	25/06/2025	1,440,402	0.32
2,442,000	NCL	5.875	15/03/2026	1,963,838	0.43
782,000	NCL	5.875	15/02/2027	694,099	0.15
885,000	NCR	6.125	01/09/2029	845,390	0.19
919,000	NCR	5.750	01/09/2027	898,198	0.20
1,172,000	NCR	5.250	01/10/2030	981,388	0.22
1,463,000	NCR	5.125	15/04/2029	1,239,636	0.27
1,935,000	Netflix	4.875	15/04/2028	1,903,256	0.42
2,114,000	New Gold	7.500	15/07/2027	1,929,391	0.43
2,937,000	NOVA Chemicals	5.250	01/06/2027	2,650,740	0.59
1,033,000	NOVA Chemicals	4.875	01/06/2024	1,004,757	0.22
616,000	Novelis	4.750	30/01/2030	556,767	0.12
180,000	Novelis	3.250	15/11/2026	162,054	0.04
184,000	Novelis	3.875	15/08/2031	153,241	0.03
1,432,000	NuStar Logistics	5.625	28/04/2027	1,359,487	0.30
289,000	NuStar Logistics	5.750	01/10/2025	283,287	0.06
2,311,000	Oasis Midstream Partners	8.000	01/04/2029	2,353,049	0.52
1,361,000	Occidental Petroleum	13.250	01/09/2030	1,436,107	0.31
1,200,000	Occidental Petroleum	5.875	01/09/2025	1,224,142	0.27
1,507,000	Occidental Petroleum	6.450	15/09/2036	1,565,842	0.35
202,000	Occidental Petroleum	6.125	01/01/2031	210,543	0.05
564,000	Occidental Petroleum	6.200	15/03/2040	562,281	0.12
1,147,000	Occidental Petroleum	7.150	15/05/2028	1,203,077	0.27
1,361,000	Ohio National Financial Services	5.800	24/01/2030	1,302,950	0.29
605,000	Organon Finance	5.125	30/04/2031	529,437	0.12
1,017,000	Organon Finance	4.125	30/04/2028	907,463	0.20
843,000	Ovintiv	7.375	01/11/2031	916,691	0.20
506,000	Owens-Brockway Glass Container	6.375	15/08/2025	502,387	0.11
	Pactiv Evergreen Group Issuer Inc/Pactiv				
1,632,000	Evergreen Group Issuer	4.000	15/10/2027	1,462,484	0.32
935,000	Par Pharmaceutical	7.500	01/04/2027	727,962	0.16
	Park Intermediate / PK Domestic Property / PK				
489,000	Finance Co-Issuer	5.875	01/10/2028	452,689	0.10
	Park Intermediate / PK Domestic Property / PK				
2,432,000	Finance Co-Issuer	7.500	01/06/2025	2,447,316	0.54
699,000	Parkland	4.500	01/10/2029	593,166	0.13
1,037,000	Parkland	5.875	15/07/2027	1,010,436	0.22
1,866,000	Patrick Industries	7.500	15/10/2027	1,845,468	0.41
1,986,000	PDC Energy	6.125	15/09/2024	2,004,984	0.44
909,000	PDC Energy	5.750	15/05/2026	871,613	0.19
4,177,000	Post	5.500	15/12/2029	3,793,854	0.84
1,378,000	Post	4.625	15/04/2030	1,202,131	0.27

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon US High Yield Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
2,948,000	Primo Water	4.375	30/04/2029	2,567,760	0.57
2,095,000	Rackspace Technology Global	3.500	15/02/2028	1,247,083	0.28
1,486,000	Rite Aid	8.000	15/11/2026	837,083	0.19
301,000	Royal Caribbean Cruises	11.500	01/06/2025	339,188	0.08
697,000	Royal Caribbean Cruises	5.500	01/04/2028	566,248	0.13
417,000	Royal Caribbean Cruises	4.250	01/07/2026	346,459	0.08
658,000	Royal Caribbean Cruises	8.250	15/01/2029	674,377	0.15
603,000	Royal Caribbean Cruises	5.375	15/07/2027	505,466	0.11
1,415,000	SBA Communications	3.875	15/02/2027	1,301,282	0.29
1,036,000	SBA Communications	3.125	01/02/2029	876,142	0.19
253,000	Scientific Games Holdings	6.625	01/03/2030	219,205	0.05
1,064,000	Scientific Games International	7.000	15/05/2028	1,026,658	0.23
1,428,000	Seagate HDD Cayman	4.875	01/03/2024	1,424,942	0.32
403,000	Sensata Technologies	4.375	15/02/2030	361,129	0.08
1,096,000	Sensata Technologies	4.000	15/04/2029	954,408	0.21
166,000	Sensata Technologies	3.750	15/02/2031	139,690	0.03
2,033,000	Sinclair Television	5.500	01/03/2030	1,432,134	0.32
491,000	Sinclair Television	4.125	01/12/2030	368,223	0.08
661,000	Sirius XM Radio	5.500	01/07/2029	621,977	0.14
489,000	Sirius XM Radio	4.125	01/07/2030	413,864	0.09
691,000	Sirius XM Radio	3.125	01/09/2026	620,657	0.14
1,105,000	SM Energy	6.625	15/01/2027	1,098,661	0.24
780,000	SM Energy	5.625	01/06/2025	756,179	0.17
593,000	SM Energy	6.750	15/09/2026	589,804	0.13
147,000	SM Energy	6.500	15/07/2028	144,923	0.03
3,300,000	Smyrna Ready Mix Concrete	6.000	01/11/2028	2,984,745	0.66
537,000	Southwestern Energy	4.750	01/02/2032	469,172	0.10
677,000	Southwestern Energy	5.375	15/03/2030	626,299	0.14
1,359,000	Spectrum Brands	3.875	15/03/2031	1,077,856	0.24
919,000	Spectrum Brands	5.500	15/07/2030	837,826	0.19
400,000	Sprint	7.625	01/03/2026	431,007	0.10
1,816,000	Sprint	7.875	15/09/2023	1,884,821	0.42
1,860,000	SPX FLOW	8.750	01/04/2030	1,508,584	0.33
1,572,000	Standard Industries	5.000	15/02/2027	1,482,958	0.33
905,000	Standard Industries	3.375	15/01/2031	698,255	0.15
1,000,000	Standard Industries	4.375	15/07/2030	839,165	0.19
2,058,000	Staples	7.500	15/04/2026	1,803,860	0.40
2,127,000	Station Casinos	4.500	15/02/2028	1,881,726	0.42
1,150,000	Stericycle	5.375	15/07/2024	1,157,920	0.26

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
661,000	Stericycle	3.875	15/01/2029	588,767	0.13
819,000	Summit Midstream / Summit Midstream Finance	5.750	15/04/2025	699,337	0.15
430,000	Summit Midstream / Summit Midstream Finance	8.500	15/10/2026	415,887	0.09
909,000	Sunnova Energy	5.875	01/09/2026	830,046	0.18
1,250,000	Targa Resources Partners	5.000	15/01/2028	1,222,673	0.27
761,000	Targa Resources Partners	6.500	15/07/2027	792,422	0.18
1,134,000	Targa Resources Partners	5.500	01/03/2030	1,091,804	0.24
1,588,000	Targa Resources Partners	4.875	01/02/2031	1,456,236	0.32
660,000	Targa Resources Partners	4.000	15/01/2032	566,940	0.13
319,000	TEGNA	4.750	15/03/2026	314,963	0.07
677,000	TEGNA	4.625	15/03/2028	651,999	0.14
1,219,000	Telecom Italia Capital	12.000	30/09/2034	951,652	0.21
688,000	Telecom Italia Capital	6.375	15/11/2033	571,431	0.13
1,928,000	Tenet Healthcare	0.051	01/11/2027	1,815,004	0.40
1,030,000	Tenet Healthcare	0.049	01/01/2026	1,006,278	0.22
1,352,000	Tenet Healthcare	0.061	01/10/2028	1,233,642	0.27
1,741,000	Tenet Healthcare	0.043	01/06/2029	1,513,379	0.33
755,000	Tenet Healthcare	6.125	15/06/2030	720,916	0.16
950,000	T-Mobile USA	3.375	15/04/2029	842,662	0.19
449,000	TransDigm	8.000	15/12/2025	463,723	0.10
1,282,000	TransDigm	5.500	15/11/2027	1,213,155	0.27
1,913,000	TransDigm	4.875	01/05/2029	1,683,212	0.37
3,738,000	Travel + Leisure	5.650	01/04/2024	3,732,038	0.83
1,480,000	Travel + Leisure	6.000	01/04/2027	1,429,513	0.32
1,522,000	Travel + Leisure	4.500	01/12/2029	1,246,103	0.28
850,000	Travel + Leisure	6.600	01/10/2025	851,371	0.19
593,000	Trident TPI	9.250	01/08/2024	586,727	0.13
1,391,000	Trivium Packaging Finance	5.500	15/08/2026	1,328,925	0.29
645,000	Trivium Packaging Finance	8.500	15/08/2027	613,631	0.14
2,160,000	Uber Technologies	7.500	15/09/2027	2,209,056	0.49
850,000	Uber Technologies	8.000	01/11/2026	867,581	0.19
151,000	Uber Technologies	6.250	15/01/2028	149,839	0.03
1,584,000	Uber Technologies	4.500	15/08/2029	1,407,694	0.31
1,010,000	United Rentals North America	5.500	15/05/2027	1,018,420	0.23
1,077,000	United Rentals North America	4.000	15/07/2030	941,546	0.21
719,000	United Rentals North America	3.750	15/01/2032	599,675	0.13
1,834,000	United Rentals North America	6.000	15/12/2029	1,834,000	0.41
1,019,000	United Wholesale Mortgage	5.500	15/11/2025	927,325	0.21
766,000	United Wholesale Mortgage	5.500	15/04/2029	619,210	0.14

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 96.15% (2021: 98.28% - USD 617,108,029) (continued)</b>					
921,000	United Wholesale Mortgage	5.750	15/06/2027	794,004	0.18
1,580,000	Univision Communications	6.625	01/06/2027	1,534,343	0.34
1,145,000	UPC	5.500	15/01/2028	1,056,717	0.23
1,528,000	UPC Broadband Finco	4.875	15/07/2031	1,305,569	0.29
1,413,000	USA Compression Partners / USA Compression Finance	6.875	01/09/2027	1,357,801	0.30
988,000	Vertiv	4.125	15/11/2028	848,078	0.19
314,000	VICI Properties	3.875	15/02/2029	280,423	0.06
999,000	VICI Properties	5.750	01/02/2027	997,879	0.22
400,000	VICI Properties	4.625	15/06/2025	384,288	0.09
1,844,000	Viking Cruises	6.250	15/05/2025	1,684,567	0.37
2,008,000	Viking Cruises	5.875	15/09/2027	1,673,496	0.37
751,000	Virgin Media Finance	5.000	15/07/2030	620,576	0.14
2,571,000	Virgin Media Secured Finance	5.500	15/05/2029	2,327,362	0.51
849,000	Virgin Media Secured Finance	4.500	15/08/2030	723,837	0.16
10,000	Vmed O2 UK Financing	4.250	31/01/2031	8,296	0.00
2,049,000	Vmed O2 UK Financing I	4.750	15/07/2031	1,712,360	0.38
3,708,000	VZ Secured Financing	5.000	15/01/2032	3,087,677	0.68
1,861,000	Wabash National	4.500	15/10/2028	1,595,608	0.35
1,634,000	Western Digital	4.750	15/02/2026	1,566,473	0.35
2,791,000	Western Midstream Operating	5.300	01/03/2048	2,360,316	0.52
694,000	Western Midstream Operating	5.450	01/04/2044	587,931	0.13
1,621,000	WW International	4.500	15/04/2029	823,064	0.18
1,257,000	Ziggo Bond	6.000	15/01/2027	1,200,417	0.27
<b>Total Corporate Bonds</b>				<b>434,656,612</b>	<b>96.15</b>
<b>Government Bonds - 0.99% (2021: 0.00% - USD Nil)</b>					
2,256,300	United States Treasury Bill	0.000	23/03/2023	2,235,324	0.50
2,238,000	United States Treasury Bill	0.000	17/01/2023	2,234,803	0.49
<b>Total Government Bonds</b>				<b>4,470,127</b>	<b>0.99</b>
<b>Equities - 0.00% (2021: 0.17% - USD 1,091,462)</b>					
14,799	Homer City			148	0.00
<b>Total Equities</b>				<b>148</b>	<b>0.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2022 (continued)		Maturity Date	Unrealised Gain USD	% of Net Assets
<b>Forward Contracts - 0.51% (2021: 0.50% - USD 3,179,904)</b>				
Barclays Bank	Buy EUR 75,222,824, Sell USD 80,000,000	31/01/2023	467,585	0.10
Citibank	Buy EUR 112,937,807, Sell USD 120,000,000	31/01/2023	812,170	0.18
Citibank	Buy EUR 4,226,969, Sell USD 4,498,000	31/01/2023	23,686	0.01
Citibank	Buy EUR 4,894, Sell USD 5,210	31/01/2023	25	0.00
Citibank	Buy EUR 66,122, Sell USD 70,390	31/01/2023	342	0.00
Citibank	Buy EUR 76,136,220, Sell USD 81,000,000	31/01/2023	444,666	0.10
BNP Paribas	Buy EUR 90,716,717, Sell USD 96,495,000	31/01/2023	546,759	0.12
JPMorgan	Buy EUR 129,044, Sell USD 138,000	31/01/2023	41	0.00
JPMorgan	Buy EUR 3,002, Sell USD 3,210	31/01/2023	1	0.00
JPMorgan	Buy EUR 4,668,965, Sell USD 4,993,000	31/01/2023	1,499	-
			<b>2,296,774</b>	<b>0.51</b>
			<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>			<b>441,423,661</b>	<b>97.65</b>
<b>Forward Contracts - 0.00% (2021: 0.00% - USD (18))</b>				
BNP Paribas	Buy EUR 75, Sell USD 80	31/01/2023	-	(0.00)
BNP Paribas	Buy USD 106,200, Sell EUR 99,565	03/01/2023	(82)	(0.00)
JPMorgan	Buy EUR 37, Sell USD 40	31/01/2023	-	(0.00)
JPMorgan	Buy GBP 3,219,837, Sell USD 3,886,000	31/01/2023	(9,284)	(0.00)
JPMorgan	Buy USD 30,000, Sell GBP 24,923	31/01/2023	(7)	(0.00)
			<b>(9,373)</b>	<b>(0.00)</b>
			<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(9,373)</b>	<b>(0.00)</b>
Cash and Cash Equivalents			7,466,714	1.65
Other Net Assets			3,178,633	0.70
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>452,059,635</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges				94.16
Transferable securities dealt in on another regulated market				2.20
OTC financial derivative instruments				0.50
Other current assets				3.14
<b>Total Assets</b>				<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2022		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
<b>Corporate Bonds – 0.02% (2021: 0.02% - EUR 138,368)</b>					
114,150	IKA/Belgium	1.607	08/07/2025	109,438	0.02
<b>Total Corporate Bonds</b>				<b>109,438</b>	<b>0.02</b>
<b>Government Bonds - 95.38% (2021: 97.86% - EUR 706,054,384)</b>					
6,410,000	Bundesrepublik Deutschland Bundesanleihe*	1.750	15/02/2024	6,457,542	1.23
2,275,439	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	2,885,752	0.55
11,200,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	14,841,154	2.83
5,450,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	6,781,481	1.29
5,040,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	2,644,482	0.50
12,307,000	Bundesrepublik Deutschland Bundesanleihe*	1.000	15/08/2025	11,884,912	2.26
7,260,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	6,044,611	1.15
9,100,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	7,389,773	1.41
1,820,000	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2046	2,244,375	0.44
1,050,000	European Union	1.000	06/07/2032	876,019	0.17
630,000	European Union	1.250	04/02/2043	449,571	0.09
600,000	European Union	3.000	04/03/2053	578,269	0.11
1,500,000	European Union	2.750	04/02/2033	1,448,417	0.28
3,400,000	European Union	2.750	04/12/2037	3,169,336	0.60
2,000,000	Finland Government Bond	0.750	15/04/2031	1,685,652	0.32
4,800,000	Finland Government Bond	0.125	15/04/2036	3,264,532	0.62
3,000,000	Finland Government Bond	0.000	15/09/2030	2,390,223	0.46
1,800,000	Finland Government Bond	0.125	15/04/2052	854,226	0.16
3,000,000	Finland Government Bond	1.375	15/04/2027	2,833,599	0.54
39,370,000	French Republic Government Bond	3.500	25/04/2026	41,202,898	7.85
4,100,000	French Republic Government Bond	1.750	25/11/2024	4,027,748	0.77
15,458,918	French Republic Government Bond	2.500	25/05/2030	15,357,554	2.93
10,475,000	French Republic Government Bond	3.250	25/05/2045	10,633,906	2.03
20,600,000	French Republic Government Bond	5.750	25/10/2032	25,534,221	4.86
4,685,000	French Republic Government Bond	1.750	25/05/2066	3,269,395	0.62
12,300,000	French Republic Government Bond	2.750	25/10/2027	12,353,439	2.35
355,000	French Republic Government Bond	0.750	25/05/2053	187,340	0.04
3,000,000	French Republic Government Bond	2.500	25/05/2043	2,680,530	0.51
3,900,000	French Republic Government Bond OAT	4.000	25/10/2038	4,272,048	0.81
3,000,000	French Republic Government Bond OAT	4.500	25/04/2041	3,593,351	0.68
950,000	Ireland Government Bond	1.700	15/05/2037	796,466	0.15
3,200,000	Ireland Government Bond	0.200	18/10/2030	2,602,141	0.50
2,000,000	Ireland Government Bond	0.550	22/04/2041	1,267,443	0.24
3,800,000	Ireland Government Bond	0.350	18/10/2032	2,957,456	0.56
9,180,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	10,372,078	1.98
2,700,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	2,824,278	0.54
18,102,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	20,157,260	3.84

\* 100,000 nominal held as collateral with JPMorgan.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon European Government Bond Fund As at 31 December 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 95.38% (2021: 97.86% - EUR 706,054,384) (continued)</b>					
10,114,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	6,925,620	1.32
48,850,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	44,663,280	8.51
12,000,000	Italy Buoni Poliennali Del Tesoro	2.650	01/12/2027	11,360,108	2.16
5,000,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	4,688,641	0.89
4,350,000	Kingdom of Belgium Government Bond*	5.500	28/03/2028	5,112,576	0.97
5,325,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	4,513,539	0.86
6,500,000	Kingdom of Belgium Government Bond	0.800	22/06/2028	5,893,338	1.12
6,440,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	5,937,141	1.13
2,780,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	3,184,342	0.61
3,500,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	3,848,734	0.73
9,100,000	Kingdom of Belgium Government Bond	0.000	22/10/2027	7,955,129	1.52
1,800,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	766,514	0.15
2,640,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	2,050,380	0.39
1,300,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	835,683	0.16
750,000	Latvia Government International Bond	1.375	23/09/2025	710,042	0.14
2,000,000	Latvia Government International Bond	0.000	24/01/2029	1,586,625	0.30
2,250,000	Latvia Government International Bond	3.875	25/03/2027	2,300,866	0.44
1,500,000	Lithuania Government International Bond	0.750	06/05/2030	1,228,242	0.23
2,000,000	Lithuania Government International Bond	4.125	25/04/2028	2,060,918	0.39
2,000,000	Luxembourg Government Bond	0.000	28/04/2025	1,862,778	0.35
1,000,000	Luxembourg Government Bond	0.000	28/04/2030	807,236	0.15
9,200,000	Netherlands Government Bond	0.250	15/07/2025	8,678,856	1.65
10,740,000	Netherlands Government Bond	0.500	15/07/2026	10,001,629	1.91
4,875,000	Netherlands Government Bond	0.500	15/01/2040	3,395,525	0.65
5,500,000	Netherlands Government Bond	0.000	15/01/2038	3,616,294	0.69
1,620,000	Netherlands Government Bond	2.750	15/01/2047	1,684,070	0.32
1,000	Netherlands Government Bond	0.000	15/01/2024	974	0.00
6,400,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	5,529,399	1.05
5,300,000	Portugal Obrigacoes do Tesouro OT	4.100	15/04/2037	5,636,636	1.07
2,313,955	Portugal Obrigacoes do Tesouro OT	4.125	14/04/2027	2,494,752	0.48
1,931,000	Republic of Austria Government Bond	2.100	20/09/2117	1,443,938	0.28
3,950,000	Republic of Austria Government Bond	4.150	15/03/2037	4,521,947	0.86
3,600,000	Republic of Austria Government Bond	0.500	20/02/2029	3,124,526	0.60
4,500,000	Republic of Austria Government Bond	0.250	20/10/2036	3,071,098	0.59
9,000,000	Republic of Austria Government Bond	0.000	20/10/2028	7,608,177	1.45
6,000,000	Republic of Austria Government Bond	0.900	20/02/2032	5,003,261	0.95
2,000,000	Slovakia Government Bond	0.375	21/04/2036	1,280,509	0.24
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,038,893	0.20
2,000,000	Slovenia Government Bond	1.175	13/02/2062	1,021,653	0.19
17,900,000	Spain Government Bond	4.800	31/01/2024	19,090,364	3.64
4,709,000	Spain Government Bond	5.150	31/10/2044	5,656,906	1.08

\* 2,000,000 nominal held as collateral with JPMorgan.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon European Government Bond Fund As at 31 December 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 95.38% (2021: 97.86% - EUR 706,054,384) (continued)</b>					
7,285,000	Spain Government Bond	5.750	30/07/2032	8,840,469	1.68
16,983,000	Spain Government Bond	1.450	31/10/2027	15,785,374	3.01
2,960,000	Spain Government Bond	1.250	31/10/2030	2,548,642	0.49
3,390,000	Spain Government Bond	0.100	30/04/2031	2,597,226	0.49
4,300,000	Spain Government Bond	0.500	31/10/2031	3,352,912	0.64
1,700,000	Spain Government Bond	3.450	30/07/2066	1,546,935	0.29
9,630,000	Spain Government Bond	0.700	30/04/2032	7,551,462	1.44
2,700,000	Spain Government Bond	4.700	30/07/2041	3,070,782	0.58
500,000	State of the Grand-Duchy of Luxembourg	0.000	14/09/2032	375,282	0.07
<b>Total Government Bonds</b>				<b>500,673,701</b>	<b>95.38</b>
<b>Futures - 0.54% (2021: 0.09% - EUR 676,971)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
JPMorgan	Euro BOBL Future 08/03/2023	EUR	(357)	1,313,842	0.25
JPMorgan	Euro Bund Future 08/03/2023	EUR	(76)	177,142	0.03
JPMorgan	Euro OAT Future 08/03/2023	EUR	(72)	681,221	0.13
JPMorgan	Short Euro BTP Future 08/03/2023	EUR	(415)	690,246	0.13
				<b>2,862,451</b>	<b>0.54</b>
<b>Swaps - 0.55% (2021: 0.38% - EUR 2,734,806)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	780,879	0.15
JPMorgan	IRS EURIBOR 11.765% EUR 6 Months	EUR	15/05/2045	2,070,195	0.39
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	43,408	0.01
				<b>2,894,482</b>	<b>0.55</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>506,540,072</b>	<b>96.49</b>
<b>Futures - (0.47%) (2021: (0.15%) - EUR (1,087,877))</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
JPMorgan	Euro Schatz Future 08/03/2023	EUR	602	(704,340)	(0.13)
JPMorgan	Euro BUXL Future 08/03/2023	EUR	63	(1,701,490)	(0.32)
JPMorgan	Euro BTP Future 08/03/2023	EUR	34	(92,889)	(0.02)
				<b>(2,498,719)</b>	<b>(0.47)</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon European Government Bond Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Units</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Options - 0.00% (2021: (0.03%) - EUR (208,337))</b>					
JPMorgan	Call EURIBOR 3 Month 18/09/2023 100.125	EUR	(135)	(844)	0.00
				<b>(844)</b>	<b>(0.00)</b>
<b>Swaps - (0.64%) (2021: (0.03%) - EUR (239,161))</b>					
<b>Counterparty</b>	<b>Security Description</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	-	(0.00)
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/10/2042	-	(0.00)
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/10/2042	(1,778,006)	(0.34)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	(1,400,068)	(0.27)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	(170,132)	(0.03)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	-	(0.00)
JPMorgan	IRS EURIBOR 11.765% EUR 6 Months	EUR	15/05/2045	-	(0.00)
				<b>(3,348,206)</b>	<b>(0.64)</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(5,847,769)</b>	<b>(1.11)</b>
Cash and Cash Equivalents				21,868,652	4.17
Other Net Assets				2,380,356	0.45
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>524,941,311</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					94.27
Transferable securities dealt in on another regulated market					0.02
OTC financial derivative instruments					1.08
Other current assets					4.63
<b>Total Assets</b>					<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon US Short Duration High Yield Bond Fund\*\* As at 31 December 2022

	Value USD	% of Net Assets
Cash and Cash Equivalents	11,199	0.00
Other Net Liabilities	(11,199)	0.00
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>-</b>	<b>0.00</b>
<b>Portfolio Analysis (unaudited)</b>		<b>% of Total Assets</b>
Other current assets		100.00
<b>Total Assets</b>		<b>100.00</b>

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

AEGON ASSET MANAGEMENT EUROPE ICAV  
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

7. Schedule of Investments (continued)

Aegon US High Yield Select Bond Fund*					
As at 31 December 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 0.00% (2021: 0.00% - USD 12)</b>					
245,000	TRU TAJ	0.00%	15/08/2025	5	0.00
<b>Total Corporate Bonds</b>				<b>5</b>	<b>0.00</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>5</b>	<b>0.00</b>
Cash and Cash Equivalents				372,851	0.00
Other Net Liabilities				(372,856)	(0.00)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>-</b>	<b>0.00</b>
<b>Portfolio Analysis (unaudited)</b>					<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market					-
Other current assets					100.00
<b>Total Assets</b>					<b>100.00</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Global Multi Asset Credit Fund</b>					
<b>As at 31 December 2022</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities - 0.23% (2021: 1.08% - USD 2,045,891)</b>					
370,883	Orange Lake Timeshare Trust	3.740	08/11/2030	353,207	0.23
<b>Total Asset Backed Securities</b>				<b>353,207</b>	<b>0.23</b>
<b>Corporate Bonds - 82.77% (2021: 80.24% - USD 151,924,529)</b>					
800,000	AbbVie	2.950	21/11/2026	748,936	0.49
800,000	ABN AMRO Bank	4.750	22/03/2166	735,785	0.48
1,000,000	Adani Ports & Special Economic Zone Ltd	4.375	03/07/2029	864,058	0.57
1,400,000	ADLER	2.250	14/01/2029	515,686	0.34
1,000,000	AerCap Ireland Capital / AerCap Global Aviation Trust	3.300	30/01/2032	794,813	0.52
750,000	Albertson's	3.500	15/03/2029	636,552	0.42
675,000	Alcon Finance	5.375	06/12/2032	685,145	0.45
800,000	Allianz	3.375	18/09/2024	830,575	0.55
1,000,000	Allianz	3.200	30/04/2170	766,269	0.50
800,000	Ally Financial	3.875	21/05/2024	783,539	0.51
800,000	Altice Financing	2.250	15/01/2025	792,825	0.52
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	671,813	0.44
250,000	ASP Unifrax	5.250	30/09/2028	204,604	0.13
700,000	ASR Nederland	5.000	30/09/2049	750,080	0.49
1,000,000	Aviation Capital	1.950	30/01/2026	879,076	0.58
900,000	Avolon Holdings Funding	5.125	01/10/2023	900,086	0.59
700,000	AXA	3.941	07/11/2024	733,524	0.48
900,000	Banco Mercantil del Norte / Grand Cayman	7.500	27/09/2167	824,244	0.54
900,000	Bank of America	4.183	25/11/2027	859,792	0.56
1,000,000	Bath & Body Works	5.250	01/02/2028	952,924	0.63
900,000	Bausch Health	7.000	15/01/2028	467,430	0.31
800,000	Belfius Bank	3.625	16/04/2166	677,159	0.44
878,387	Berry Global	6.134	01/07/2026	872,948	0.57
800,000	Boyd Gaming	4.750	01/12/2027	747,990	0.49
800,000	Cab Selas	3.375	01/02/2028	697,431	0.46
979,434	Calpine Construction Finance	6.516	15/01/2025	978,440	0.64
800,000	Casino Guichard Perrachon	4.498	07/03/2024	738,321	0.48
800,000	Catalent Pharma Solutions	2.375	01/03/2028	700,121	0.46
448,000	CCO / CCO Capital	5.500	01/05/2026	437,923	0.29
500,000	CCO / CCO Capital	4.750	01/03/2030	434,920	0.29
1,000,000	Charles Schwab	4.000	01/06/2170	870,374	0.57
900,000	Chrome Holdco	5.000	31/05/2029	747,806	0.49
465,000	Cidron Aida Finco	5.000	01/04/2028	429,449	0.28
1,000,000	Citigroup	5.000	12/03/2168	907,451	0.60
900,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	887,694	0.58
900,000	Clear Channel Worldwide	5.125	15/08/2027	797,125	0.53
900,000	Community Health Systems	8.000	15/03/2026	841,201	0.55
1,000,000	Constellium	3.750	15/04/2029	822,397	0.54

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Global Multi Asset Credit Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 82.77% (2021: 80.24% - USD 151,924,529) (continued)</b>					
800,000	Cooperatieve Rabobank	3.250	29/12/2167	725,953	0.48
1,000,000	Corebridge Financial	3.650	05/04/2027	941,874	0.62
850,000	Credit Suisse	7.500	11/12/2023	746,444	0.49
900,000	CRH America Finance	3.400	09/05/2027	840,123	0.55
900,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	890,394	0.58
1,000,000	CSC	4.500	15/11/2031	700,625	0.46
250,000	Dana	4.250	01/09/2030	204,972	0.13
900,000	Dana Financing Luxembourg	5.750	15/04/2025	898,226	0.59
1,000,000	Danske Bank	3.773	28/03/2025	977,949	0.64
1,000,000	DaVita	4.625	01/06/2030	809,907	0.53
180,000	Dell International	8.350	15/07/2046	213,393	0.14
800,000	Dell International	6.020	15/06/2026	819,542	0.54
900,000	Deuce Finco	5.500	15/06/2027	867,821	0.57
500,000	Deutsche Bank	5.000	05/09/2030	523,699	0.34
800,000	Deutsche Lufthansa	3.750	11/02/2028	785,537	0.52
950,000	DISH DBS	7.750	01/07/2026	804,804	0.53
900,000	DP World	6.850	02/07/2037	983,662	0.65
800,000	Dufry One	3.375	15/04/2028	712,233	0.47
900,000	easyJet FinCo	1.875	03/03/2028	791,641	0.52
900,000	EDP Finance	3.625	15/07/2024	883,256	0.58
1,000,000	Element Fleet Management	1.600	06/04/2024	949,835	0.62
700,000	Elis	4.125	24/05/2027	743,634	0.49
700,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	699,150	0.46
750,000	ELM for Firmenich International	3.750	03/09/2168	767,551	0.50
1,000,000	Energy Transfer	4.400	15/03/2027	965,483	0.63
277,179	EnQuest	7.000	15/10/2023	323,103	0.21
850,000	EQM Midstream Partners	6.500	15/07/2048	663,475	0.44
800,000	Erste Bank	5.125	15/10/2167	784,360	0.52
1,000,000	Fairfax Financial	3.375	03/03/2031	829,568	0.54
800,000	Faurecia	3.750	15/06/2028	727,328	0.48
1,000,000	Ford Motor Credit	3.375	13/11/2025	909,920	0.60
850,000	Garda World Security	4.625	15/02/2027	766,401	0.50
800,000	GEMS MENASA Cayman / GEMS Education Delaware	7.125	31/07/2026	790,863	0.53
500,000	General Motors	6.125	01/10/2025	517,838	0.34
950,000	Genesis Energy / Genesis Energy Finance	5.625	15/06/2024	925,273	0.61
900,000	Glencore Funding	3.875	27/10/2027	848,649	0.56
950,000	Goldman Sachs	0.673	08/03/2024	941,153	0.62
233,000	Gruenenthal	4.125	15/05/2028	224,591	0.15
500,000	HAT	3.375	15/06/2026	434,852	0.29

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Global Multi Asset Credit Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 82.77% (2021: 80.24% - USD 151,924,529) (continued)</b>					
900,000	Hess Midstream Operations	5.125	15/06/2028	839,160	0.55
900,000	High Street Funding Trust II	4.682	15/02/2048	744,482	0.49
950,000	Holcim Finance	3.500	22/09/2026	894,650	0.59
900,000	HSBC	6.375	29/12/2049	869,467	0.57
900,000	Hughes Satellite Systems	6.625	01/08/2026	864,853	0.57
2,000,000	Hyundai Capital America	1.300	08/01/2026	1,765,403	1.16
750,000	IHO Verwaltungs	3.750	15/09/2026	698,332	0.46
800,000	IHS Netherlands	8.000	18/09/2027	721,523	0.47
900,000	Iliad	5.125	15/10/2026	898,405	0.59
800,000	INEOS Quattro Finance 2	2.500	15/01/2026	734,093	0.48
800,000	ING Groep	1.000	13/11/2030	753,027	0.49
800,000	International Consolidated Airlines	3.750	25/03/2029	677,432	0.44
700,000	Iron Mountain	3.875	15/11/2025	780,008	0.51
850,000	iStar	4.250	01/08/2025	846,241	0.56
1,000,000	Jackson Financial	1.125	22/11/2023	965,444	0.63
850,000	JPMorgan Chase	6.750	01/02/2024	867,943	0.57
800,000	KBC	4.250	24/10/2166	745,949	0.49
900,000	Kernel	6.750	27/10/2027	371,808	0.24
900,000	Ladder Capital Finance	4.250	01/02/2027	773,676	0.51
865,392	LifePoint Health	8.263	16/11/2025	817,796	0.54
709,657	Lima Metro Line 2 Finance	5.875	05/07/2034	698,493	0.46
750,000	Lincoln Financing	3.625	01/04/2024	794,437	0.52
750,000	Loxam SAS	4.500	15/04/2027	670,933	0.44
900,000	Lukoil International Finance	4.750	02/11/2026	683,507	0.45
1,000,000	Macquarie	1.340	12/01/2027	876,124	0.58
900,000	Mauser Packaging Solutions	5.500	15/04/2024	886,016	0.58
1,000,000	MGM China	4.750	01/02/2027	909,854	0.60
650,000	MHP	7.750	10/05/2024	333,853	0.22
900,000	Mineral Resources	8.125	01/05/2027	928,795	0.61
800,000	Motion Finco	7.000	15/05/2025	857,215	0.56
1,000,000	Mozart Debt Merger Sub	3.875	01/04/2029	815,803	0.54
1,000,000	MSCI	3.625	01/09/2030	845,235	0.56
728,025	MV24 Capital	6.748	01/06/2034	669,397	0.45
1,000,000	NagaCorp	7.950	06/07/2024	942,767	0.62
1,000,000	NCR	5.000	01/10/2028	870,335	0.57
900,000	Neptune Energy Bondco	6.625	15/05/2025	885,009	0.58
250,000	NH Hotel	4.000	02/07/2026	249,998	0.16
750,000	Nidda Healthcare Holding	7.500	21/08/2026	770,721	0.51
1,000,000	Nissan Motor Acceptance	1.125	16/09/2024	915,456	0.60
700,000	NN	4.375	29/06/2049	753,939	0.50
750,000	Nomad Foods Bondco	2.500	24/06/2028	684,324	0.45
950,000	NOVA Chemicals	4.875	01/06/2024	924,026	0.61



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Global Multi Asset Credit Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 82.77% (2021: 80.24% - USD 151,924,529) (continued)</b>					
900,000	NuStar Logistics	5.625	28/04/2027	854,426	0.56
650,000	Occidental Petroleum	6.600	15/03/2046	681,445	0.45
900,000	Ohio National Financial Services	5.800	24/01/2030	861,613	0.57
1,100,000	Orbia Advance	4.000	04/10/2027	1,026,689	0.67
250,000	Organon Finance 1	2.875	30/04/2028	234,439	0.15
476,000	PDC Energy	6.125	15/09/2024	480,551	0.32
1,023,000	Petroleos Mexicanos	6.840	23/01/2030	877,774	0.58
600,000	Pinnacle Bidco	6.375	15/02/2025	641,444	0.42
900,000	Post	5.625	15/01/2028	873,749	0.57
1,000,000	Primo Water	4.375	30/04/2029	871,018	0.57
1,000,000	Prosus	3.257	19/01/2027	916,556	0.60
900,000	Q-Park	1.500	01/03/2025	882,762	0.58
125,000	Quatrim	5.875	15/01/2024	130,713	0.09
800,000	RCI Banque	2.625	18/02/2030	777,663	0.51
1,000,000	Sarens Finance	5.750	21/02/2027	831,609	0.55
1,000,000	SBA Communications	3.875	15/02/2027	919,633	0.60
877,000	Seagate HDD Cayman	4.091	01/06/2029	728,775	0.48
950,000	Service Properties Trust	4.500	15/03/2025	838,443	0.55
980,044	Shearer's Foods	8.016	23/09/2027	936,938	0.62
800,000	Silgan	3.250	15/03/2025	834,382	0.55
1,000,000	Southwestern Energy	5.375	15/03/2030	925,111	0.61
982,500	Spin Holdco	8.384	04/03/2028	838,195	0.55
225,263	Summer BC Holdco A	9.250	31/10/2027	186,051	0.12
500,000	Summer BC Holdco B	5.750	31/10/2026	460,154	0.30
800,000	Synthomer	3.875	01/07/2025	795,856	0.52
498,000	Sysco	5.950	01/04/2030	524,771	0.34
1,000,000	Telefonica Europe	3.000	04/12/2166	1,036,673	0.68
800,000	Telenet Finance Luxembourg Notes	3.500	01/03/2028	783,781	0.51
1,000,000	Tenet Healthcare	0.051	01/11/2027	941,392	0.63
875,000	Teva Pharmaceutical Finance Netherlands	3.750	09/05/2027	812,383	0.53
625,000	TMNL Holding	3.750	15/01/2029	593,339	0.39
1,000,000	TransDigm	5.500	15/11/2027	946,298	0.62
900,000	Truist Financial	4.950	01/12/2168	867,050	0.57
533,000	TUI Cruises	6.500	15/05/2026	476,756	0.31
500,000	Tullow Oil	10.250	15/05/2026	404,406	0.27
800,000	UBS	7.000	31/07/2168	812,903	0.53
900,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	820,424	0.54
1,000,000	UniCredit	5.861	19/06/2032	881,764	0.58
250,000	Univision Communications	4.500	01/05/2029	210,786	0.14
1,029,000	Verizon Communications	2.355	15/03/2032	826,517	0.54
1,000,000	VICI Properties / VICI Note	4.250	01/12/2026	934,866	0.61
900,000	Viking Cruises	5.875	15/09/2027	750,073	0.49

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Global Multi Asset Credit Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Nominal</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Value USD</b>	<b>% of Net Assets</b>
<b>Corporate Bonds - 82.77% (2021: 80.24% - USD 151,924,529) (continued)</b>					
350,000	Villa Dutch Bidco	9.000	03/11/2029	356,119	0.23
700,000	Virgin Media Secured Finance	5.250	15/05/2029	733,403	0.48
900,000	Western Digital	4.750	15/02/2026	862,806	0.57
500,000	Wintershall Dea Finance 2	3.000	20/01/2170	404,372	0.27
250,000	WP/AP Telecom	5.500	15/01/2030	224,727	0.15
250,000	Yum! Brands	4.625	31/01/2032	224,208	0.15
800,000	ZF Finance	2.750	25/05/2027	731,391	0.48
975,000	Ziggo Bond	6.000	15/01/2027	931,112	0.61
<b>Total Corporate Bonds</b>				<b>126,015,826</b>	<b>82.77</b>
<b>Government Bonds – 11.21% (2021: 6.12% - USD 11,596,917)</b>					
1,000,000	Ashford Hospitality Trust	6.559	15/04/2035	942,619	0.62
500,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	410,389	0.27
1,000,000	Colombia Government International Bond	4.000	26/02/2024	989,278	0.65
1,000,000	CommScope	4.750	01/09/2029	823,256	0.54
600,000	CPUK Finance	6.500	28/08/2026	677,652	0.45
1,000,000	Dominican Republic International Bond	4.875	23/09/2032	839,885	0.55
544,830	Ecuador Government International Bond	2.500	31/07/2035	254,867	0.17
249,700	Ecuador Government International Bond	1.500	31/07/2040	102,658	0.07
44,638	Ecuador Government International Bond	0.000	31/07/2030	17,278	0.01
207,900	Ecuador Government International Bond	5.500	31/07/2030	137,014	0.09
1,000,000	Ethiopia International Bond	6.625	11/12/2024	621,810	0.40
978,785	First Brands	8.991	30/03/2027	932,293	0.61
900,000	GLP Capital / GLP Financing II	5.375	15/04/2026	897,527	0.59
900,000	HCA	5.375	01/02/2025	919,734	0.60
975,000	Lincoln National	7.007	17/05/2066	753,492	0.49

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund As at 31 December 2022 (continued)				Value USD	% of Net Assets
<b>Government Bonds - 5.31% (2021: 6.12% - USD 11,596,917) (continued)</b>					
900,000	Mongolia Government International Bond	8.750	09/03/2024	888,731	0.58
900,000	Morgan Stanley	3.950	23/04/2027	859,469	0.56
1,100,000	Oman Government International Bond	4.750	15/06/2026	1,062,508	0.70
900,000	Republic of Uzbekistan Bond	4.750	20/02/2024	893,107	0.59
750,000	Romanian Government International Bond	3.624	26/05/2030	668,838	0.44
1,100,000	Senegal Government International Bond	6.250	23/05/2033	912,022	0.60
750,000	Telecom Italia / Milano	4.000	11/04/2024	801,173	0.53
500,000	Turkiye Government International Bond	6.125	24/10/2028	451,334	0.30
1,000,000	Ukraine Government International Bond	7.750	01/09/2026	237,056	0.16
324,342	Vallourec	8.500	30/06/2026	345,322	0.23
625,000	Wheel Bidco	6.750	15/07/2026	624,076	0.41
<b>Total Government Bonds</b>				<b>17,063,388</b>	<b>11.21</b>
<b>Mortgage Backed Securities – 2.20% (2021: 2.36% - USD 4,472,970)</b>					
1,500,000	BBCMS 2017-DELC Mortgage Trust	5.614	15/08/2036	1,470,153	0.97
913,872	MSCG Trust	5.639	15/10/2037	884,660	0.58
633,082	Towd Point Mortgage Trust	3.000	25/06/2058	582,568	0.38
432,903	Towd Point Mortgage Trust	2.750	25/06/2057	413,622	0.27
<b>Total Mortgage Backed Securities</b>				<b>3,351,003</b>	<b>2.20</b>
<b>Term Loans - 1.79% (2021: 3.43% - USD 6,495,889)</b>					
620,000	Becton Dickinson	3.700	06/06/2027	588,648	0.39
	Mexico Remittances Funding Fiduciary Estate				
1,000,000	Management	4.875	15/01/2028	899,573	0.59
750,000	Nassa Topco	2.875	06/04/2024	781,729	0.51
500,000	Novelis	3.375	15/04/2029	459,138	0.30
<b>Total Term Loans</b>				<b>2,729,088</b>	<b>1.79</b>
<b>Equities - 0.17% (2021: 0.68% - USD 1,280,577)</b>					
<b>Financial</b>					
11,020	CBL & Associates Properties			254,342	0.17
<b>Total Equities</b>				<b>254,342</b>	<b>0.17</b>
<b>Forward Contracts - 0.63% (2021: 0.61% - USD 1,157,973)</b>					
			<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>Counterparty</b>	<b>Security Description</b>				
BNP Paribas	Buy EUR 73,436,892, Sell USD 78,096,000		31/01/2023	461,132	0.30
Citibank	Buy EUR 4,847, Sell USD 5,160		31/01/2023	25	0.00
Citibank	Buy EUR 75,190,549, Sell USD 80,000,000		31/01/2023	433,060	0.29
Citibank	Buy USD 5,837,736, Sell GBP 4,797,000		05/01/2023	66,454	0.04
				<b>960,671</b>	<b>0.63</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Global Multi Asset Credit Fund As at 31 December 2022 (continued)

	Value USD	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>150,727,525</b>	<b>99.00</b>
<b>Forward Contracts - (0.57%) (2021: (0.10%) - USD (180,592))</b>		
	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>
<b>Counterparty</b>	<b>Security Description</b>	<b>% of Net Assets</b>
JPMorgan	Buy EUR 75, Sell USD 80	31/01/2023
JPMorgan	Buy GBP 4,441, Sell USD 5,360	-
JPMorgan	Buy USD 42,479,055, Sell EUR 40,602,000	(13)
JPMorgan	Buy USD 6,756,000, Sell EUR 6,318,075	(870,379)
		(2,584)
		<b>(872,976)</b>
		<b>(0.57)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(872,976)</b>	<b>(0.57)</b>
Cash and Cash Equivalents	10,992,274	7.22
Other Net Liabilities	(8,605,049)	(5.65)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>152,241,774</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges		85.87
Transferable securities dealt in on another regulated market		6.16
OTC financial derivative instruments		0.59
Other current assets		7.38
<b>Total Assets</b>		<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Alternative Risk Premia Fund As at 31 December 2022

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 86.27% (2021: 84.87% - EUR 177,365,266)</b>					
1,400,000	Athene Global Funding	1.875	23/06/2023	1,402,009	1.15
5,000,000	Banco BPM	4.000	31/03/2023	5,164,690	4.24
5,200,000	Banco Santander	2.732	05/05/2024	5,263,856	4.32
2,000,000	BNP Paribas	1.000	27/06/2024	1,941,669	1.59
5,000,000	BPCE	1.000	15/07/2024	4,852,860	3.98
5,000,000	Canadian Imperial Bank of Commerce	0.010	15/03/2024	4,791,769	3.93
2,800,000	Cargill	2.500	15/02/2023	2,859,952	2.35
10,500,000	Close Brothers Finance	3.102	23/12/2023	10,528,317	8.64
10,800,000	Danske Bank	0.875	22/05/2023	10,768,549	8.84
400,000	Deutsche Bahn Finance GMBH	2.728	13/10/2023	401,976	0.33
5,300,000	Great-West Lifeco	2.500	18/04/2023	5,385,477	4.43
2,200,000	und Wien	0.375	25/06/2024	2,106,768	1.73
5,900,000	Lloyds Banking	0.625	15/01/2024	5,932,631	4.87
1,000,000	Mitsubishi UFJ Financial Group	0.978	09/06/2024	972,254	0.80
2,000,000	Mizuho Financial Group	0.523	10/06/2024	1,921,476	1.58
2,800,000	Morgan Stanley	1.750	11/03/2024	2,790,288	2.29
3,300,000	Morgan Stanley	0.637	26/07/2024	3,257,241	2.67
5,000,000	OP Corporate Bank	2.795	17/05/2024	5,063,418	4.16
5,600,000	Raiffeisenlandesbank Niederoesterreich-Wien	0.250	16/04/2024	5,355,420	4.40
1,000,000	SpareBank	0.750	03/07/2023	993,384	0.82
5,400,000	Sydbank	1.375	18/09/2023	5,342,191	4.39
4,900,000	Talanx	3.125	13/02/2023	5,036,541	4.15
5,100,000	Volkswagen Bank	0.750	15/06/2023	5,071,852	4.16
3,000,000	Volkswagen Leasing	0.000	18/01/2023	2,998,376	2.46
800,000	Volvo Treasury	2.875	27/09/2023	802,400	0.66
4,000,000	Wells Fargo	2.250	02/05/2023	4,057,870	3.33
<b>Total Corporate Bonds</b>				<b>105,063,234</b>	<b>86.27</b>
<b>Total Return Swaps - 0.27% (2021: 0.00% - EUR Nil)</b>					
<b>Counterparty</b>	<b>Currency</b>	<b>Units</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
Citibank	EUR	120,413,865	21/07/2023	328,850	0.27
				<b>328,850</b>	<b>0.27</b>
<b>Interest Rate Futures - 0.28% (2021: 0.00% - EUR Nil)</b>					
<b>Counterparty</b>	<b>Currency</b>	<b>Units</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
JPMorgan	EUR	(12)	18/03/2024	37,138	0.03
JPMorgan	EUR	(10)	18/09/2023	16,750	0.01
JPMorgan	EUR	(33)	18/12/2023	76,788	0.06
JPMorgan	EUR	(2)	17/06/2024	150	0.00

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

<b>Aegon Alternative Risk Premia Fund</b>					
<b>As at 31 December 2022 (continued)</b>					
<b>Counterparty</b>	<b>Currency</b>	<b>Units</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Interest Rate Futures - 0.28% (2021: 0.00% - EUR Nil) (continued)</b>					
JPMorgan	EUR	(82)	13/03/2023	132,888	0.11
JPMorgan	EUR	(41)	19/06/2023	81,613	0.07
				<b>345,327</b>	<b>0.28</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>105,737,411</b>	<b>86.82</b>
Cash and Cash Equivalents				16,068,437	13.19
Other Net Liabilities				(13,651)	(0.01)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>121,792,197</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					83.01
Transferable securities dealt in on another regulated market					2.44
Financial derivative instruments dealt in on a regulated market					0.55
Other current assets					14.00
<b>Total Assets</b>					<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2022

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 98.10% (2021: 95.61% - EUR 119,574,965)</b>					
2,500,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	1,311,747	1.36
900,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2026	824,253	0.85
1,000,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2036	711,366	0.74
7,500,000	Canadian Government Bond	2.250	01/12/2029	4,876,650	5.06
2,650,000	Chile Government International Bond	1.875	27/05/2030	2,320,631	2.41
500,000	Chile Government International Bond	1.750	20/01/2026	478,185	0.50
1,000,000	Chile Government International Bond	4.340	07/03/2042	802,735	0.83
1,000,000	Chile Government International Bond	2.750	31/01/2027	870,887	0.90
380,000	Croatia Government International Bond	1.125	04/03/2033	293,346	0.30
1,300,000	Croatia Government International Bond	3.000	11/03/2025	1,324,752	1.37
1,600,000	Croatia Government International Bond	1.500	17/06/2031	1,336,688	1.39
9,000,000	Denmark Government Bond	0.500	15/11/2029	1,047,745	1.09
500,000	Estonia Government International Bond	0.125	10/06/2030	390,442	0.40
1,700,000	Finland Government Bond	0.125	15/04/2052	806,765	0.84
3,100,000	Finland Government Bond	1.125	15/04/2034	2,555,110	2.65
2,000,000	Finland Government Bond	0.500	15/09/2028	1,757,266	1.82
880,000	Finland Government Bond	0.125	15/09/2031	689,832	0.72
500,000	Finland Government Bond	2.750	04/07/2028	504,618	0.52
1,400,000	French Republic Government Bond	1.750	25/11/2024	1,375,328	1.43
1,500,000	French Republic Government Bond	3.250	25/05/2045	1,522,755	1.58
1,650,000	French Republic Government Bond	1.250	25/05/2034	1,362,496	1.41
1,500,000	French Republic Government Bond	0.500	25/05/2072	574,287	0.60
850,000	French Republic Government Bond	0.000	25/02/2027	759,401	0.79
380,000	Ireland Government Bond	0.200	18/10/2030	309,004	0.32
2,100,000	Ireland Government Bond	1.100	15/05/2029	1,902,133	1.97
1,000,000	Ireland Government Bond	5.400	13/03/2025	1,099,323	1.14
730,000	Italy Buoni Poliennali Del Tesoro	1.650	01/03/2032	583,365	0.61
1,200,000	Italy Buoni Poliennali Del Tesoro	0.350	01/02/2025	1,130,323	1.17
1,000,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	951,399	0.99
210,000,000	Japan Government Forty Year Bond	2.000	20/03/2052	1,648,276	1.71
313,000,000	Japan Government Ten Year Bond	0.100	20/12/2026	2,217,999	2.30
30,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	247,392	0.26
1,600,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	1,880,488	1.95
1,000,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	1,145,446	1.19
500,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	212,921	0.22
700,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	505,823	0.52
490,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	398,131	0.41
700,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	649,707	0.67
500,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	604,547	0.63
1,134,000	Korea International Bond	0.000	15/10/2026	986,899	1.02
1,000,000	Korea International Bond	0.000	16/09/2025	907,500	0.94

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 98.10% (2021: 95.61% - EUR 119,574,965) (continued)</b>					
1,390,000	Latvia Government International Bond	0.000	17/03/2031	1,019,304	1.06
1,250,000	Latvia Government International Bond	3.875	25/03/2027	1,278,259	1.33
1,000,000	Latvia Government International Bond	0.375	07/10/2026	884,308	0.92
360,000	Lithuania Government International Bond	0.950	26/05/2027	324,311	0.34
500,000	Lithuania Government International Bond	4.125	25/04/2028	515,229	0.53
3,000,000	Lithuania Government International Bond	2.125	01/06/2032	2,647,590	2.75
1,000,000	Netherlands Government Bond	0.000	15/01/2052	486,850	0.50
880,000	Netherlands Government Bond	2.500	15/01/2033	875,552	0.91
2,400,000	Netherlands Government Bond	4.000	15/01/2037	2,797,408	2.90
1,600,000	Netherlands Government Bond	5.500	15/01/2028	1,894,078	1.96
2,000,000	New Zealand Government Bond	4.250	15/05/2034	1,165,161	1.21
12,000,000	Norway Government Bond	1.750	17/02/2027	1,103,379	1.14
2,200,000	Panama Government International Bond	7.125	29/01/2026	2,234,920	2.32
1,900,000	Peruvian Government International Bond	2.392	23/01/2026	1,656,648	1.72
1,700,000	Peruvian Government International Bond	3.000	15/01/2034	1,277,267	1.32
1,600,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	1,382,350	1.43
1,600,000	Portugal Obrigacoes do Tesouro OT	2.125	17/10/2028	1,535,673	1.59
1,500,000	Portugal Obrigacoes do Tesouro OT	1.000	12/04/2052	762,515	0.79
700,000	Portugal Obrigacoes do Tesouro OT	0.300	17/10/2031	537,934	0.56
2,600,000	Republic of Austria Government Bond	0.250	20/10/2036	1,774,412	1.84
880,000	Republic of Austria Government Bond	0.000	20/02/2030	711,521	0.74
1,300,000	Republic of Austria Government Bond	0.000	20/02/2031	1,018,165	1.06
500,000	Republic of Austria Government Bond	0.000	20/04/2025	469,607	0.49
1,950,000	Republic of Austria Government Bond	0.900	20/02/2032	1,626,060	1.69
500,000	Republic of Austria Government Bond	6.250	15/07/2027	588,954	0.61
350,000	Slovakia Government Bond	1.000	09/10/2030	290,935	0.30
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,038,893	1.08
2,350,000	Slovenia Government Bond	1.188	14/03/2029	2,087,368	2.17
3,000,000	Spain Government Bond	0.000	31/01/2026	2,737,161	2.84
1,125,000	Spain Government Bond	2.550	31/10/2032	1,034,984	1.07
1,000,000	Swiss Confederation Government Bond	2.500	08/03/2036	1,139,485	1.18
1,000,000	Swiss Confederation Government Bond	0.500	30/05/2058	748,650	0.78
1,300,000	Swiss Confederation Government Bond	4.000	08/04/2028	1,524,387	1.58
2,200,000	United Kingdom Gilt	1.750	07/09/2037	1,880,404	1.95
2,000,000	United Kingdom Gilt	0.500	22/10/2061	807,270	0.84
700,000	United Kingdom Gilt	1.000	31/01/2032	628,199	0.65
750,000	United Kingdom Gilt	3.250	22/01/2044	762,005	0.79
800,000	United Kingdom Gilt	0.375	22/10/2026	798,859	0.83
1,266,667	Uruguay Government International Bond	4.500	14/08/2024	1,205,768	1.25
1,200,000	Uruguay Government International Bond	7.625	21/03/2036	1,448,819	1.50
<b>Total Government Bonds</b>				<b>94,578,603</b>	<b>98.10</b>



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2022 (continued)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
<b>Futures - 0.83% (2021: 0.41% - EUR 510,207)</b>					
JPMorgan	Euro Bund Future 08/03/2023	EUR	(54)	465,120	0.48
JPMorgan	Euro BUXL Future 08/03/2023	EUR	(7)	194,097	0.20
JPMorgan	Euro OAT Future 08/03/2023	EUR	(16)	144,632	0.15
				<b>803,849</b>	<b>0.83</b>
<b>Forward Contracts - 0.72% (2021: 0.45% - EUR 567,358)</b>					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Citibank	Buy CHF 180,000, Sell EUR 182,465		02/02/2023	100	-
Citibank	Buy EUR 1,111,190, Sell NOK 11,450,000		02/02/2023	23,193	0.02
Citibank	Buy EUR 1,201,648, Sell NZD 2,000,000		02/02/2023	18,772	0.02
Citibank	Buy EUR 3,660,648, Sell CHF 3,580,000		02/02/2023	29,578	0.03
JPMorgan	Buy EUR 22,100, Sell GBP 19,557		03/01/2023	59	-
JPMorgan	Buy EUR 5,765,602, Sell GBP 5,000,000		02/02/2023	138,612	0.14
JPMorgan	Buy EUR 9,797,242, Sell USD 10,146,000		02/02/2023	314,544	0.33
Merrill Lynch International	Buy EUR 5,211,122, Sell CAD 7,300,000		02/02/2023	174,716	0.18
				<b>699,574</b>	<b>0.72</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>96,082,026</b>	<b>99.65</b>
<b>Futures - (0.07%) (2021: (0.03%) - EUR (34,350))</b>					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Schatz Future 08/03/2023	EUR	67	(67,090)	(0.07)
JPMorgan	Euro BOBL Future 08/03/2023	EUR	6	(900)	(0.00)
				<b>(67,990)</b>	<b>(0.07)</b>
<b>Forward Contracts - (0.81%) (2021: (0.11%) - EUR (139,238))</b>					
Counterparty	Security Description		Maturity Date	Unrealised Loss EUR	% of Net Assets
Citibank	Buy GBP 280,000, Sell EUR 323,520		02/02/2023	(8,398)	(0.01)
BNP Paribas	Buy EUR 4,117,000, Sell GBP 3,661,262		31/01/2023	(3,880)	-
BNP Paribas	Buy GBP 14,978, Sell EUR 17,000		31/01/2023	(142)	-
JPMorgan	Buy EUR 4,086,992, Sell JPY 585,220,000		02/02/2023	(78,092)	(0.08)
JPMorgan	Buy GBP 19,492, Sell EUR 22,000		31/01/2023	(61)	-
JPMorgan	Buy GBP 290,000, Sell EUR 327,897		02/02/2023	(1,520)	-
JPMorgan	Buy GBP 82,063,407, Sell EUR 93,060,000		31/01/2023	(694,845)	(0.72)

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 7. Schedule of Investments (continued)

##### Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2022 (continued)

			Value EUR	% of Net Assets
<b>Forward Contracts - (0.81%) (2021: (0.11%) - EUR (139,238)) (Continued)</b>				
<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Merrill Lynch International	Buy EUR 1,089,320, Sell DKK 8,100,000	02/02/2023	(255)	-
			<b>(787,193)</b>	<b>(0.81)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(855,183)</b>	<b>(0.88)</b>
Cash and Cash Equivalents			(1,802,084)	(1.87)
Other Net Assets			2,985,454	3.10
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>96,410,213</b>	<b>100.00</b>
<b>Portfolio Analysis (unaudited)</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges				95.11
Financial derivative instruments dealt in on a regulated market				0.81
OTC financial derivative instruments				0.70
Other current assets				3.38
<b>Total Assets</b>				<b>100.00</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.1 Statement of Financial Position

As at 31 December 2022

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2b	1,384,141,429	4,231,871,789	240,500,096	151,276,868	441,423,661
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-	-	-
Cash and cash equivalents	2k	26,305,765	124,264,008	14,951,133	2,086,041	6,300,492
Collateral cash	2k	-	-	3,020,000	350,000	2,740,000
Fund assets cash balances	2o	-	2,166,717	-	-	-
Fund assets receivables	2o	-	2,147,307	-	-	-
Margin cash	2k	4,559,287	8,555,404	639,891	-	-
Due from broker	2p	249,804	-	726	-	1,255
Due from shareholders	2q	14,154,600	6,180,879	4,351,605	1,963,600	5,640,630
Collateral receivable from broker	2k	-	11,850,000	1,290,000	-	2,340,000
Interest receivable	2i	-	-	333,425	-	-
Other receivables	2s	6,066	2,360	14,853	7,150	7,921
<b>Total Assets</b>		<b>1,429,416,951</b>	<b>4,387,038,464</b>	<b>265,101,729</b>	<b>155,683,659</b>	<b>458,453,959</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2b	(6,838,509)	(18,328,943)	(234,375)	-	(9,373)
Bank overdraft	2k	-	(3,012,575)	-	-	(23,778)
Due to broker	2p	-	(93)	-	-	-
Due to shareholders	2q	(23,551,300)	(20,427,798)	(3,356,395)	(1,604,500)	(3,563,014)
Collateral cash payable to broker	2k	-	-	(3,020,000)	(350,000)	(2,740,000)
Outstanding fund assets cash balances	2o	-	(2,147,307)	-	-	-
Fund assets payable	2o	-	(2,166,717)	-	-	-
Investment management fees payable	9	(24,620)	(753,726)	(8,422)	-	(18,797)
Distributions payable	10	-	(5,834,201)	(68,338)	-	(17,156)
Other payables	2t	(6,647)	(241,427)	(1,030)	(656)	(22,206)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,421,076)</b>	<b>(52,912,787)</b>	<b>(6,688,560)</b>	<b>(1,955,156)</b>	<b>(6,394,324)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2022</b>	4	<b>1,398,995,875</b>	<b>4,334,125,677</b>	<b>258,413,169</b>	<b>153,728,503</b>	<b>452,059,635</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

As at 31 December 2022

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund** USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2b	504,077,530	5	150,727,525	105,737,411	96,082,026
Financial assets at fair value through profit or loss pledged as collateral	2k	2,462,542	-	-	-	-
Cash and cash equivalents	2k	22,560,488	373,316	10,802,274	15,068,437	110,242
Collateral cash	2k	-	-	2,090,000	1,390,000	380,000
Fund assets receivables	2o	-	-	-	-	8,930
Margin cash	2k	666,707	-	-	-	-
Due from broker	2p	-	-	900,000	9,560	1,468,008
Due from shareholders	2q	1,382,800	-	-	981,000	37,716
Collateral receivable from broker	2k	-	-	-	-	1,740,000
Interest receivable	2i	-	-	79,238	-	-
Other receivables	2s	6,704	-	43,413	155,481	-
<b>Total Assets</b>		<b>531,156,771</b>	<b>373,321</b>	<b>164,642,450</b>	<b>123,341,889</b>	<b>99,826,922</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2b	(5,847,769)	-	(872,976)	-	(855,183)
Bank overdraft	2k	-	(465)	-	-	(1,882,326)
Margin cash payable	2k	-	-	-	(159,141)	(257,582)
Due to broker	2p	-	-	-	-	-
Due to shareholders	2q	(356,800)	-	(9,437,692)	-	-
Collateral cash payable to broker	2k	-	-	(2,090,000)	(1,390,000)	(380,000)
Outstanding fund assets cash balances	2o	-	-	-	-	(8,930)
Fund assets payable	2o	-	-	-	-	-
Investment management fees payable	9	-	-	(8)	-	(16,342)
Other payables	2t	(10,891)	(372,856)	-	(551)	(16,346)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,215,460)</b>	<b>(373,321)</b>	<b>(12,400,676)</b>	<b>(1,549,692)</b>	<b>(3,416,709)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 31 Decemeber 2022</b>	4	<b>524,941,311</b>	<b>-</b>	<b>152,241,774</b>	<b>121,792,197</b>	<b>96,410,213</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

As at 31 December 2022

	Note	Aegon US Short Duration High Yield Bond Fund*** USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss*	2b	-
Cash and cash equivalents	2k	11,287
Collateral cash	2k	-
Due from broker	2p	-
Due from Shareholders	2q	-
Collateral receivable from broker	2k	-
Interest receivable	2i	-
Other receivable	2s	-
<b>Total Assets</b>		<b>11,287</b>
<b>Current Liabilities (due within one year)</b>		
Financial liabilities at fair value through profit or loss*	2b	-
Bank overdraft	2k	(88)
Collateral cash payable to broker	2k	-
Other payables	2t	(11,199)
<b>Total Liabilities</b>		<b>(11,287)</b>
<b>Equity</b>		<b>-</b>
<b>Total Equity and Liabilities</b>	4	<b>11,287</b>

\* 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 Schedule of Investments for each respective Fund.

\*\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*\*US Short Duration High Yield Bond closed on 27 October 2022.

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

On behalf of the Board of Directors:

DocuSigned by:  
  
B60E9FE39EC4D2...

Director: Bronwyn Wright

DocuSigned by:  
  
924E03A647A54F9...

Director: Mike Kirby

Date: 26 April 2023

Date: 26 April 2023

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

As at 31 December 2021

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2b	1,824,636,260	6,332,115,779	509,285,985	242,655,178	621,792,029
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-	-	-
Cash and cash equivalents	2k	5,858,110	210,772,973	20,935,022	4,807,073	13,974,730
Collateral cash	2k	-	14,220,000	1,520,000	-	1,370,000
Fund assets cash balances	2o	808,200	1,037,780	-	-	-
Margin cash	2k	5,588,671	2,709,962	-	-	-
Due from broker	2p	-	-	-	-	-
Due from shareholders	2q	28,746,700	10,344,311	3,142,652	610,000	1,761,182
Collateral receivable from broker	2k	1,200,004	2,620,000	-	450,000	-
Interest receivable	2i	-	8,887	202	260	148
Other receivables	2s	9,835	16,339	11,138	10,489	14,318
<b>Total Assets</b>		<b>1,866,847,780</b>	<b>6,573,846,031</b>	<b>534,894,999</b>	<b>248,533,000</b>	<b>638,912,407</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2b	(2,039,436)	(25,538,754)	-	(444,915)	(18)
Bank overdraft	2k	-	(220,414)	-	-	-
Collateral payable to broker	2k	-	(14,220,000)	(1,520,000)	-	(1,370,000)
Due to broker	2p	-	(40,900,215)	(58)	-	(550)
Due to shareholders	2q	-	(73,137,036)	(7,948,346)	(2,392,000)	(9,461,845)
Collateral cash payable to broker	2k	-	-	-	-	-
Fund assets payable	2o	(808,200)	(1,037,780)	-	-	-
Investment management fees payable	9	(14,927)	(2,391,861)	(7)	-	(77,657)
Distributions payable	10	-	(4,072,251)	(98)	-	(48,854)
Other payables	2t	(4,712)	(423,340)	(17)	-	(24,249)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,867,275)</b>	<b>(161,941,651)</b>	<b>(9,468,526)</b>	<b>(2,836,915)</b>	<b>(10,983,173)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2021</b>	4	<b>1,863,980,505</b>	<b>6,411,904,380</b>	<b>525,426,473</b>	<b>245,696,085</b>	<b>627,929,234</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

As at 31 December 2021

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund** USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund*** EUR
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2b	706,870,563	278,249	179,104,751	182,749,524	120,652,530
Financial assets at fair value through profit or loss pledged as collateral	2k	2,733,966	-	-	-	-
Cash and cash equivalents	2k	12,320,944	172,623	9,493,327	25,918,961	5,055,649
Collateral cash	2k	-	-	590,000	-	1,230,000
Fund assets cash balances	2o	1,902,200	-	480,918	143,335	855,250
Margin cash	2k	2,655,459	-	-	-	169,398
Due from broker	2p	-	-	11	4,634,477	-
Due from shareholders	2q	50,305,000	-	899,070	-	32,144
Collateral receivable from broker	2k	-	-	-	680,000	-
Interest receivable	2i	47,937	-	30,659	-	-
Other receivables	2s	2,274	-	3,366	-	119
<b>Total Assets</b>		<b>776,838,343</b>	<b>450,872</b>	<b>190,602,102</b>	<b>214,126,297</b>	<b>127,995,090</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2b	(1,535,375)	-	(180,592)	(521,729)	(173,588)
Bank overdraft	2k	-	(511)	-	-	-
Collateral payable to broker	2k	-	-	(590,000)	-	(1,230,000)
Due to broker	2p	(49,440,148)	-	-	-	(653,076)
Due to shareholders	2q	-	-	-	(4,403,565)	-
Collateral cash payable to broker	2k	(2,457,552)	-	-	-	-
Fund assets payable	2o	(1,902,200)	-	(480,918)	(143,335)	(855,250)
Investment management fees payable	9	-	-	(18)	(69,025)	(13,171)
Other payables	10	-	(450,361)	(10,918)	(11,530)	(4,151)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	2t	<b>(55,335,275)</b>	<b>(450,872)</b>	<b>(1,262,446)</b>	<b>(5,149,184)</b>	<b>(2,929,236)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2021</b>	4	<b>721,503,068</b>	<b>-</b>	<b>189,339,656</b>	<b>208,977,113</b>	<b>125,065,854</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

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

As at 31 December 2021

	Note	Aegon US Short Duration High Yield Bond Fund USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss*	2b	87,616,826
Cash and cash equivalents	2k	5,903,832
Collateral cash	2k	260,000
Due from broker	2p	720
Due from Shareholders	2q	461,135
Other receivable		4,466
<b>Total Assets</b>		<b>94,246,979</b>
<b>Current Liabilities (due within one year)</b>	2s	
Collateral payable to broker		(260,000)
<b>Total Liabilities</b>		<b>(260,000)</b>
<b>Equity</b>		<b>93,986,979</b>
<b>Total Equity and Liabilities</b>	2k	<b>94,246,979</b>

\* 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 Schedule of Investments for each respective Fund.

\*\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

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



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Income</b>						
Interest income	2i	43,093	525,452	110,074	6,411	151,250
Other income	2i	6,523	2,359	40,715	18,803	60,950
Stock lending income	2i	194,279	-	43,496	185,926	91,304
Net losses on financial assets/liabilities at fair value through profit or loss	2b	(236,001,674)	(316,310,122)	(132,926,846)	(25,910,823)	(104,562,049)
<b>Total expense</b>		<b>(235,757,779)</b>	<b>(315,782,311)</b>	<b>(132,732,561)</b>	<b>(25,699,683)</b>	<b>(104,258,545)</b>
<b>Expenses</b>						
Investment management fees	9	(437,054)	(14,171,695)	(394,064)	(4)	(351,577)
Transaction costs	2m	(45,096)	(45,472)	(3,573)	-	-
Operational expenses	2i	(367,317)	(3,892,408)	(101,598)	(34,044)	(182,797)
<b>Total Operating Expenses</b>		<b>(849,467)</b>	<b>(18,109,575)</b>	<b>(499,235)</b>	<b>(34,048)</b>	<b>(534,374)</b>
<b>Net Operating Loss for the financial year</b>		<b>(236,607,246)</b>	<b>(333,891,886)</b>	<b>(133,231,796)</b>	<b>(25,733,731)</b>	<b>(104,792,919)</b>
<b>Finance Costs:</b>						
Distributions	10	-	(20,509,893)	(207,874)	-	(157,970)
Equalisation	2r	-	(2,010,614)	(8,588)	-	(4,178)
Interest expense	2i	-	(11,765)	(1,385)	(62)	-
<b>Total Finance Costs</b>		<b>-</b>	<b>(22,532,272)</b>	<b>(217,847)</b>	<b>(62)</b>	<b>(162,148)</b>
<b>Loss for the financial year before tax</b>		<b>(236,607,246)</b>	<b>(356,424,158)</b>	<b>(133,449,643)</b>	<b>(25,733,793)</b>	<b>(104,955,067)</b>
Withholding tax		-	-	-	-	-
<b>Loss for the financial year after tax</b>		<b>(236,607,246)</b>	<b>(356,424,158)</b>	<b>(133,449,643)</b>	<b>(25,733,793)</b>	<b>(104,955,067)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(236,607,246)</b>	<b>(356,424,158)</b>	<b>(133,449,643)</b>	<b>(25,733,793)</b>	<b>(104,955,067)</b>

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the Aegon US High Yield Select Bond Fund and US Short Duration High Yield Bond Fund.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
<b>Income</b>						
Dividend income	2i	-	15,348	35,142	-	-
Interest income	2i	176,818	2,207	51,103	51,924	9,231
Other income	2i	2	6,867	311,314	5,180	1,775
Stock lending income	2i	41,268	-	40,503	-	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	2b	(121,717,744)	42,244	(30,461,080)	(13,506,511)	(24,418,665)
<b>Total (expense)/income</b>		<b>(121,499,656)</b>	<b>66,666</b>	<b>(30,023,018)</b>	<b>(13,449,407)</b>	<b>(24,407,659)</b>
<b>Expenses</b>						
Investment management fees	9	(64,429)	-	(88)	(119,301)	(215,034)
Transaction costs	2m	(20,615)	-	(332)	(699)	(1,850)
Operational expenses	2i	(119,745)	(66,666)	(96,675)	(131,473)	(104,728)
<b>Total Operating Expenses</b>		<b>(204,789)</b>	<b>(66,666)</b>	<b>(97,095)</b>	<b>(251,473)</b>	<b>(321,612)</b>
<b>Net Operating Loss for the financial year</b>		<b>(121,704,445)</b>	<b>-</b>	<b>(30,120,113)</b>	<b>(13,700,880)</b>	<b>(24,729,271)</b>
<b>Finance Costs:</b>						
Distributions	10	-	-	-	-	-
Equalisation	2r	-	-	-	-	-
Interest expense	2i	(23,739)	-	-	(4,859)	(422)
<b>Total Finance Costs</b>		<b>(23,739)</b>	<b>-</b>	<b>-</b>	<b>(4,859)</b>	<b>(422)</b>
<b>Loss for the financial year before tax</b>		<b>(121,728,184)</b>	<b>-</b>	<b>(30,120,113)</b>	<b>(13,705,739)</b>	<b>(24,729,693)</b>
Withholding tax		-	-	(790)	-	-
<b>Loss for the financial year after tax</b>		<b>(121,728,184)</b>	<b>-</b>	<b>(30,120,903)</b>	<b>(13,705,739)</b>	<b>(24,729,693)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(121,728,184)</b>	<b>-</b>	<b>(30,120,903)</b>	<b>(13,705,739)</b>	<b>(24,729,693)</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the Aegon US High Yield Select Bond Fund and US Short Duration High Yield Bond Fund.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Aegon US Short Duration High Yield Bond Fund** USD
<b>Income</b>		
Interest income	2i	17,244
Other income	2i	2,747
Stock lending income	2i	33,797
Net Loss on financial assets/liabilities at fair value through profit or loss	2b	(16,660,138)
<b>Total Expense</b>		<b>(16,606,350)</b>
<b>Expenses</b>		
Transaction costs	2m	(31)
Operational expenses	2i	(35,995)
<b>Total Operating Expenses</b>		<b>(36,026)</b>
<b>Net Operating Loss for the financial year</b>		<b>(16,642,376)</b>
<b>Finance Costs:</b>		
Interest expense	2i	-
<b>Total Finance Costs</b>		<b>-</b>
<b>Loss for the financial year before tax</b>		<b>(16,642,376)</b>
Withholding tax		-
<b>Loss for the financial year after tax</b>		<b>(16,642,376)</b>

\*\*US Short Duration High Yield Bond closed on 27 October 2022.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the Aegon US High Yield Select Bond Fund.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Income</b>						
Dividend income	2i	-	-	-	-	284,856
Interest income	2i	264	1,543	-	236	-
Other income	2i	11	22,676	177,770	1,172	41,106
Stock lending income	2i	91,040	-	23,966	94,808	53,033
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	2b	(12,473,430)	223,712,950	(54,347,632)	9,670,637	(2,921,580)
<b>Total (expense)/income</b>		<b>(12,382,115)</b>	<b>223,737,169</b>	<b>(54,145,896)</b>	<b>9,766,853</b>	<b>(2,542,585)</b>
<b>Expenses</b>						
Investment management fees	9	(75,222)	(10,460,876)	(24)	(4)	(447,848)
Transaction costs	2m	(68,680)	(93,255)	-	(685)	(333)
Operational expenses	2i	(167,740)	(1,922,295)	(12,896)	-	(246,223)
<b>Total Operating Expenses</b>		<b>(311,642)</b>	<b>(12,476,426)</b>	<b>(12,920)</b>	<b>(689)</b>	<b>(694,404)</b>
<b>Net Operating (Loss)/Profit for the financial year</b>		<b>(12,693,757)</b>	<b>211,260,743</b>	<b>(54,158,816)</b>	<b>9,766,164</b>	<b>(3,236,989)</b>
<b>Finance Costs:</b>						
Distributions	10	-	(8,913,469)	(143)	-	(78,622)
Equalisation	2r	-	(1,287,077)	-	-	(29,616)
Interest expense	2i	(173,797)	(1,552,802)	(30,956)	(35,850)	(8,339)
<b>Total Finance Costs</b>		<b>(173,797)</b>	<b>(11,753,348)</b>	<b>(31,099)</b>	<b>(35,850)</b>	<b>(116,577)</b>
<b>(Loss)/Profit for the financial year before tax</b>		<b>(12,867,554)</b>	<b>199,507,395</b>	<b>(54,189,915)</b>	<b>9,730,314</b>	<b>(3,353,566)</b>
Withholding tax		-	-	-	-	(9,037)
<b>(Loss)/Profit for the financial year after tax</b>		<b>(12,867,554)</b>	<b>199,507,395</b>	<b>(54,189,915)</b>	<b>9,730,314</b>	<b>(3,362,603)</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(12,867,554)</b>	<b>199,507,395</b>	<b>(54,189,915)</b>	<b>9,730,314</b>	<b>(3,362,603)</b>

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the US High Yield Select Fund.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund** EUR
<b>Income</b>						
Dividend income	2i	-	-	54,737	-	-
Interest income	2i	182,052	-	22	-	-
Other income	2i	469	39,796	380,052	93	-
Stock lending income	2i	19,699	-	29,924	-	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	2b	(21,391,116)	66,431	(5,423,265)	907,857	(454,003)
<b>Total (expense)/income</b>		<b>(21,188,896)</b>	<b>106,227</b>	<b>(4,958,530)</b>	<b>907,950</b>	<b>(454,003)</b>
<b>Expenses</b>						
Investment management fees	9	(4)	-	(102)	(119,306)	(13,171)
Transaction costs	2m	(13,700)	-	(569)	(28,196)	(357)
Operational expenses	2i	(21,498)	(106,227)	(75,345)	(18,563)	(4,535)
<b>Total Operating Expenses</b>		<b>(35,202)</b>	<b>(106,227)</b>	<b>(76,016)</b>	<b>(166,065)</b>	<b>(18,063)</b>
<b>Net Operating (Loss)/Profit for the financial year</b>		<b>(21,224,098)</b>	<b>-</b>	<b>(5,034,546)</b>	<b>741,885</b>	<b>(472,066)</b>
<b>Finance Costs:</b>						
Distributions	10	-	-	-	-	-
Equalisation	2r	-	-	-	-	-
Interest expense	2i	(47,054)	-	(6,520)	(1,056,388)	-
<b>Total Finance Costs</b>		<b>(47,054)</b>	<b>-</b>	<b>(6,520)</b>	<b>(1,056,388)</b>	<b>-</b>
<b>Loss for the financial year before tax</b>		<b>(21,271,152)</b>	<b>-</b>	<b>(5,041,066)</b>	<b>(314,503)</b>	<b>(472,066)</b>
Withholding tax		-	-	(16,421)	-	-
<b>Loss for the financial year after tax</b>		<b>(21,271,152)</b>	<b>-</b>	<b>(5,057,487)</b>	<b>(314,503)</b>	<b>(472,066)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(21,271,152)</b>	<b>-</b>	<b>(5,057,487)</b>	<b>(314,503)</b>	<b>(472,066)</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the US High Yield Select Fund. The accompanying notes form an integral part of these financial statements.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	Note	Aegon US Short Duration High Yield Bond Fund USD
<b>Income</b>		
Dividend income	2i	44,911
Other income	2i	5,841
Stock lending income	2i	15,559
Net loss on financial assets/liabilities at fair value through profit or loss	2b	(2,398,423)
<b>Total Expense</b>		<b>(2,332,112)</b>
<b>Expenses</b>		
Transaction costs	2m	(61)
Operational expenses	2i	(19,397)
<b>Total Operating Expenses</b>		<b>(19,458)</b>
<b>Net Operating Loss for the financial year</b>		<b>(2,351,570)</b>
<b>Finance Costs:</b>		
Interest expense	2i	(1,176)
<b>Total Finance Costs</b>		<b>(1,176)</b>
<b>Loss for the financial year before tax</b>		<b>(2,352,746)</b>
Withholding tax		(4,662)
<b>Loss for the financial year after tax</b>		<b>(2,357,408)</b>

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations except for the US High Yield Select Fund.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<b>1,863,980,505</b>	<b>6,411,904,380</b>	<b>525,426,473</b>	<b>245,696,085</b>	<b>627,929,234</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(236,607,246)	(356,424,158)	(133,449,643)	(25,733,793)	(104,955,067)
Proceeds from Redeemable Participating Shares issued	850,938,219	2,020,977,364	168,193,843	48,873,339	252,849,520
Cost of Redeemable Participating Shares redeemed	(1,079,315,603)	(3,742,331,909)	(301,757,504)	(115,107,128)	(323,764,052)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>1,398,995,875</b>	<b>4,334,125,677</b>	<b>258,413,169</b>	<b>153,728,503</b>	<b>452,059,635</b>

	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<b>721,503,068</b>	-	<b>189,339,656</b>	<b>208,977,113</b>	<b>125,065,854</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(121,728,184)	-	(30,120,903)	(13,705,739)	(24,729,693)
Proceeds from Redeemable Participating Shares issued	180,931,436	-	36,044,875	5,082,022	13,192,383
Cost of Redeemable Participating Shares redeemed	(255,765,009)	-	(43,021,854)	(78,561,199)	(17,118,331)
<b>Net assets attributable to holders of Redeemable participating shares at end of financial year</b>	<b>524,941,311</b>	-	<b>152,241,774</b>	<b>121,792,197</b>	<b>96,410,213</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.3 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2021

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<b>1,852,741,941</b>	<b>3,378,791,400</b>	<b>717,250,151</b>	<b>249,099,371</b>	<b>681,598,391</b>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(12,867,554)	199,507,395	(54,189,915)	9,730,314	(3,362,603)
Proceeds from Redeemable Participating Shares issued	418,972,718	3,637,151,815	30,949,428	19,747,900	72,610,137
Cost of Redeemable Participating Shares redeemed	(394,866,600)	(803,546,230)	(168,583,191)	(32,881,500)	(122,916,691)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>1,863,980,505</b>	<b>6,411,904,380</b>	<b>525,426,473</b>	<b>245,696,085</b>	<b>627,929,234</b>

	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund** EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<b>648,793,220</b>	-	<b>158,890,722</b>	<b>90,700,000</b>	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(21,271,152)	-	(5,057,487)	(314,503)	(472,066)
Proceeds from Redeemable Participating Shares issued	134,685,500	-	59,637,773	142,831,116	126,734,801
Cost of Redeemable Participating Shares redeemed	(40,704,500)	-	(24,131,352)	(24,239,500)	(1,196,881)
<b>Net assets attributable to holders of Redeemable participating shares at end of financial year</b>	<b>721,503,068</b>	-	<b>189,339,656</b>	<b>208,977,113</b>	<b>125,065,854</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

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



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.4 Statement of Changes in Equity

##### For the financial year ended 31 December 2022

	Aegon US Short Duration High Yield Bond Fund USD
<b>At beginning of year</b>	<b>93,986,979</b>
Loss for the year	(16,642,376)
Issue of Shares	3,420,471
Redemption of Shares	(80,765,074)
<b>At end of year</b>	<b>-</b>

##### For the financial year ended 31 December 2021

	Aegon US Short Duration High Yield Bond Fund USD
<b>At beginning of year</b>	<b>118,135,937</b>
Loss for the year	(2,357,408)
Issue of Shares	1,436,121
Redemption of Shares	(23,227,671)
<b>At end of year</b>	<b>93,986,979</b>

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

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022

#### 1. Significant Accounting Policies

Aegon Asset Management Europe ICAV (the "ICAV") is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Funds registered in Ireland on 18 March 2016 with registration number C153036 pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act"). The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") under the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements of the Funds of the ICAV have been prepared in accordance with Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102"), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements were prepared in accordance with the same accounting policies set out in the audited financial statements for the financial year ended 31 December 2021.

The ICAV 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 and is not presenting a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

#### 2. Basis of Accounting and Presentation of Financial Statements

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 except Aegon US High Yield Select Bond Fund as management closed the Fund on 16 July 2020 and Aegon US Short Duration High Yield Bond Fund which closed on 27 October 2022. The Financial Statements for these funds have been prepared on a basis other than going concern. For all other Funds the Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Funds' liabilities as they fall due.

In preparation of financial statements in conformity with FRS 102 the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

##### a. Foreign Currency Translation

###### *Functional and Presentation Currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "functional currency"). In accordance with FRS 102, Section 30 "Foreign Currency Translation", the functional currencies of the Funds have been evaluated by the Directors in the current financial year. The functional currency and presentation currency of the Funds is EUR and USD.

###### *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

##### b. Financial Instruments

###### (i) Classification

The ICAV designates all its investments into financial assets and liabilities at fair value through profit or loss in accordance with FRS 102 and IAS 39 Financial Instruments: Recognition and Measurement. The category of financial assets and liabilities at fair value through profit or loss comprises:

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 2. Basis of Accounting and Presentation of Financial Statements (continued)

###### b. Financial Instruments (continued)

###### (i) Classification (continued)

Financial instruments held for trading: These include all financial instruments, including forwards, futures, swaps, bonds, options and term loans.

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 ICAV'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 Fund 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 financial year generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments, with the exception of futures, are calculated using the average cost method. Realised gains and losses on disposals of futures are calculated using the First In First Out (FIFO) method.

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

###### (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 Funds are carried at redemption amount representing the investors' right to a residual interest in the Funds' 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.

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. Please see Fair Value Measurement & Hierarchy in Note 3 which discloses all level 3 positions held as at 31 December 2022 and 31 December 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 2. Basis of Accounting and Presentation of Financial Statements (continued)

###### b. Financial Instruments (continued)

###### (iv) Fair value measurement principles (continued)

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. Gains and losses arising from changes in their fair value are included in the Statement of Comprehensive Income in the financial period in which they arise.

###### c. 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.

###### d. 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 Funds are 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.

###### e. Swap Contracts

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. Swaps valuations is based on vendor prices provided by the Investment Manager.

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. Credit default swaps valuations is based on vendor prices provided by the Investment Manager.

Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Funds' maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. Total return swaps valuations is based on vendor prices provided by the Investment Manager.

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 2. Basis of Accounting and Presentation of Financial Statements (continued)

##### f. Options

Options, held at fair value through profit or loss, are fair valued daily based upon the quotation provided by the counterparty on the principal exchange on which the option is traded. Realised and unrealised gains and losses arising from option contracts are included in the Statement of Comprehensive Income in the financial year in which they arise. Options held in Aegon European Government Bond Fund as disclosed the Schedule of Investments are covered.

##### g. Term Loans

The ICAV invests in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in a term loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Term loans are valued at fair value based on valuations provided by independent pricing vendors. Fees earned or paid and the receipt of payments of principal are recorded as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

##### h. 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. The Net Asset Value per redeemable share is determined on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at mid-market or bid-market prices in line with agreed pricing policy. The shares of Aegon US Short Duration High Yield Bond Fund are classified as equity in line with FRS 102 22.4, given there is only one share class representing the residual interest in the net assets of the Fund.

##### i. Income and Expenses

Interest income and interest expense is recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Bank interest income is accounted for on an accruals basis.

Interest income on fixed income securities is recognised in the Statement of Comprehensive Income in Net Gain/(Losses) on financial assets/liabilities at fair value through profit or loss.

Dividend income is recognised in the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

Interest receivable is shown in the Statement of Financial Position and represent interest receivable that has been accrued for but not yet paid or received on the Statement of Financial Position date.

The net income generated from stock lending activity entered into by the ICAV in respect of a Fund will be credited to the relevant Fund and has been included in the Statement of Comprehensive Income.

Other income in the Statement of Comprehensive Income includes interest income on deposits, interest income on cash accounts, interest income on collaterals and any other interest income on derivative instruments where applicable.

Operating expenses of the Funds are expensed in the financial year to which they relate on an accruals basis and include collateral charges and the service fee.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 2. Basis of Accounting and Presentation of Financial Statements (continued)

###### **j. Distributions**

Distributions to holders of Redeemable Participating Shares are recorded in the Statements of Comprehensive Income as finance costs.

###### **k. Cash and Cash equivalents, Bank overdrafts, Collateral cash, Margin cash, Collateral receivable from/payable to broker and Financial assets at fair value through profit or loss pledged as collateral**

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.

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position within 'Collateral cash' and is held in the Depository cash account. A related liability to repay the collateral is disclosed within current liabilities as 'Collateral payable to broker'.

Collateral 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.

Bank overdrafts are shown in current liabilities in the Statement of Financial Position.

Margin cash represents cash deposits with brokers, transferred as collateral against open exchange traded futures contracts.

Collateral pledged to counterparties other than cash is disclosed in the Statement of Financial Position as Financial assets at fair value through profit or loss pledged as collateral. Stock collateral of EUR 2,200,000 (31 December 2021: EUR 2,000,000) was held by JP Morgan on the European Government Bond Fund at the financial year end, details of which can be found on the Statement of Financial Position pages and Schedule of Investments pages.

###### **l. Directed Brokerage Transactions and Soft Commission Arrangements**

The Funds have not entered into any directed brokerage transactions or soft commission arrangements during the financial year ended 31 December 2022 (31 December 2021: none).

###### **m. Transaction costs**

Transaction costs are 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 plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. 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 and futures are shown in the Statement of Comprehensive Income for each Fund.

###### **n. Anti-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.

Net Asset Values Per Share, including and excluding Dilution adjustments, are disclosed in Note 4 to the financial statements.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 2. Basis of Accounting and Presentation of Financial Statements (continued)

###### **o. Fund Asset Cash Balances, Fund Asset Receivables, Fund Asset Payables, Outstanding Fund Asset Balances**

Fund asset cash 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 ICAV. 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 ICAV.

###### **p. Balances Due to/ from Broker**

Balances "Due from broker" and "Due to broker" represent sales and purchases transactions awaiting settlement, including spot foreign exchange transactions.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

###### **q. Balances Due to/from Shareholders**

Amounts due to or from shareholders represent redemptions or subscriptions where the Shares have been redeemed or subscribed by the shareholder, but as at Statement of Financial Position date the cash has not been paid or received.

###### **r. 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.

###### **s. Other Receivables**

Other receivables on the Statement of Financial Position include rebates receivable and miscellaneous receivables.

###### **t. Other Payables**

Other payables on the Statement of Financial Position include payable amounts for operational expenses and miscellaneous payables.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks

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

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

##### Market Price Risk

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 Funds 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.

The following tables detail the market price exposure per industry for the relevant Funds.

Aegon Euro Credits Fund				
	As at 31 December 2022		As at 31 December 2021	
	Corporate Bonds		Corporate Bonds	
	EUR		EUR	
Basic Materials	33,097,268		30,562,547	
Communications	105,481,873		121,487,612	
Consumer	307,696,987		456,238,404	
Energy	42,911,059		87,141,434	
Financial	587,047,335		745,431,101	
Industrial	122,837,796		119,146,486	
Technology	24,374,200		16,594,344	
Utilities	157,017,797		246,434,252	
<b>Total</b>	<b>1,380,464,315</b>		<b>1,823,036,180</b>	

Aegon European ABS Fund						
	As at 31 December 2022			As at 31 December 2021		
	Asset Backed Securities	Corporate Bonds	Mortgage Backed Securities	Asset Backed Securities	Corporate Bonds	Mortgage Backed Securities
	EUR	EUR	EUR	EUR	EUR	EUR
Asset Backed Securities	1,877,823,730	-	-	2,956,276,419	-	-
Financial	-	91,450,333	-	-	115,732,088	-
Mortgage Securities	-	-	2,235,909,188	-	-	3,246,000,637
<b>Total</b>	<b>1,877,823,730</b>	<b>91,450,333</b>	<b>2,235,909,188</b>	<b>2,956,276,419</b>	<b>115,732,088</b>	<b>3,246,000,637</b>



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Market Price Risk (continued)

Aegon Emerging Markets Debt Fund					
	As at 31 December 2022			As at 31 December 2021	
	Corporate Bonds	Government Bonds		Corporate Bonds	Government Bonds
	USD	USD		USD	USD
Basic Materials	702,222	-		2,250,418	-
Communications	4,998,973	-		4,949,876	-
Consumer	6,874,111	-		39,081,566	-
Energy	35,708,195	-		59,869,823	-
Financial	12,874,918	-		59,285,985	267,134
Government	1,555,462	168,420,972		2,917,820	326,282,844
Industrial	5,928,410	-		11,283,261	-
Utilities	1,952,498	-		-	-
<b>Total</b>	<b>70,594,789</b>	<b>168,420,972</b>		<b>179,638,749</b>	<b>326,549,978</b>

Aegon European High Yield Bond Fund				
	As at 31 December 2022		As at 31 December 2021	
		Corporate Bonds		Corporate Bonds
		EUR		EUR
Basic Materials		9,303,142		11,990,280
Communications		32,997,022		50,874,821
Consumer		61,200,898		113,541,551
Energy		3,541,008		7,690,124
Financial		12,263,251		14,536,449
Industrial		20,340,035		29,568,280
Technology		1,930,099		2,389,616
Utilities		9,056,226		12,064,057
<b>Total</b>		<b>150,631,681</b>		<b>242,655,178</b>

Aegon US High Yield Bond Fund					
	As at 31 December 2022			As at 31 December 2021	
	Corporate Bonds	Government Bonds	Equities	Corporate Bonds	Equities
	USD	USD	USD	USD	USD
Basic Materials	24,245,578	-	-	24,837,940	-
Communications	82,631,270	-	-	141,926,203	-
Consumer	146,468,531	-	-	216,897,396	-
Energy	55,214,566	-	-	73,045,403	-
Financial	51,273,586	-	-	77,935,821	1,091,314
Government	-	4,470,127	-	-	-
Healthcare	5,568,303	-	-	56,349,319	-
Industrial	47,329,143	-	148	17,040,698	-
Technology	15,734,199	-	-	-	-
Utilities	6,191,436	-	-	9,075,249	148
<b>Total</b>	<b>434,656,612</b>	<b>4,470,127</b>	<b>148</b>	<b>617,108,029</b>	<b>1,091,462</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Market Price Risk (continued)

Aegon European Government Bond Fund				
	As at 31 December 2022		As at 31 December 2021	
	Corporate Bonds EUR	Government Bonds EUR	Corporate Bonds EUR	Government Bonds EUR
Financial	109,438	-	138,368	-
Government	-	500,673,701	-	706,054,384
<b>Total</b>	<b>109,438</b>	<b>500,673,701</b>	<b>138,368</b>	<b>706,054,384</b>

Aegon US Short Duration High Yield Bond Fund**				
	As at 31 December 2022		As at 31 December 2021	
	Corporate Bonds USD	Equities USD	Corporate Bonds USD	Equities USD
Basic Materials	-	-	3,997,904	211,411
Communications	-	-	17,398,840	-
Consumer	-	-	32,053,528	-
Energy	-	-	12,009,488	-
Financial	-	-	13,118,901	-
Industrial	-	-	7,047,215	-
Technology	-	-	691,843	-
Utilities	-	-	506,884	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>86,824,603</b>	<b>211,411</b>

Aegon US High Yield Select Bond Fund*				
	As at 31 December 2022		As at 31 December 2021	
	Corporate Bonds USD	Equities USD	Corporate Bonds USD	Equities USD
Consumer	-	-	12	71,376
Industrial	-	-	-	206,861
Financial	5	-	-	-
<b>Total</b>	<b>5</b>	<b>-</b>	<b>12</b>	<b>278,237</b>

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Market Price Risk (continued)

Aegon Global Multi Asset Credit Fund							
	As at 31 December 2022						
	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Mortgage Backed Securities USD	Equities USD	Term Loans USD	
Asset Backed Securities	353,207	-	-	-	-	-	-
Basic Materials	-	7,511,798	-	-	-	-	-
Communications	-	14,259,008	-	-	-	-	-
Consumer	-	47,460,189	932,293	-	-	-	-
Energy	-	9,913,095	-	-	-	-	-
Financial	-	40,408,164	-	-	254,342	-	-
Government	-	-	8,076,386	-	-	-	-
Industrial	-	10,102,968	-	-	-	-	-
Mortgage Securities	-	-	-	4,293,622	-	-	-
Technology	-	4,340,086	-	-	-	-	-
Utilities	-	1,861,696	-	-	-	-	-
<b>Total</b>	<b>353,207</b>	<b>135,857,004</b>	<b>9,008,679</b>	<b>4,293,622</b>	<b>254,342</b>		-

Aegon Global Multi Asset Credit Fund								
	As at 31 December 2021							
	Asset Backed Securities USD	Convertible Bonds USD	Corporate Bonds USD	Government Bonds USD	Mortgage Backed Securities USD	Equities USD	Term Loans USD	
Asset Backed Securities	2,045,891	-	-	-	-	-	-	-
Basic Materials	-	-	9,477,808	-	-	369,798	-	-
Communications	-	-	15,722,299	-	-	-	776,655	-
Consumer	-	-	51,615,672	-	-	-	3,849,756	-
Energy	-	-	13,023,556	-	-	566,955	-	-
Financial	-	130,005	47,832,974	-	-	343,824	-	-
Government	-	-	-	11,596,917	-	-	-	-
Industrial	-	-	10,982,690	-	-	-	886,653	-
Mortgage Securities	-	-	-	-	4,472,970	-	-	-
Technology	-	-	3,269,530	-	-	-	-	-
Utilities	-	-	-	-	-	-	982,825	-
<b>Total</b>	<b>2,045,891</b>	<b>130,005</b>	<b>151,924,529</b>	<b>11,596,917</b>	<b>4,472,970</b>	<b>1,280,577</b>	<b>6,495,889</b>	

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Market Price Risk (continued)

Aegon Alternative Risk Premia Fund				
	As at 31 December 2022		As at 31 December 2021	
	Corporate Bonds EUR	Government Bonds EUR	Corporate Bonds EUR	Government Bonds EUR
Consumer	8,734,204	-	3,245,994	-
Energy	-	-	3,035,099	-
Financial	95,927,054	-	161,058,232	-
Government	-	-	-	-
Industrial	401,976	-	-	5,384,258
Utilities	-	-	10,025,941	-
<b>Total</b>	<b>105,063,234</b>	<b>-</b>	<b>177,365,266</b>	<b>5,384,258</b>

Aegon Global Sustainable Sovereign Bond Fund**				
	As at 31 December 2022		As at 31 December 2021	
	Government Bonds EUR	Government Bonds EUR	Government Bonds EUR	Government Bonds EUR
Government	94,578,603	-	119,574,965	-
<b>Total</b>	<b>94,578,603</b>	<b>-</b>	<b>119,574,965</b>	<b>-</b>

##### Assessment and Monitoring of Risk

The day-to-day monitoring of the Funds is performed by the Portfolio Risk Management (PRM) & Portfolio Risk Controls (PRC) teams. These teams identify and monitor all risks associated with the Funds, to the extent required under the UCITS Regulations. The PRM and PRC teams report to all stakeholders through weekly, monthly and quarterly reporting. Monitoring of all Fund restrictions is part of the day-to-day activities. Due to the continuous monitoring, any issues or risks that may arise are quickly identified and resolved in cooperation with the Portfolio Manager.

The risk management process is well integrated with the investments process. The PRM team continuously monitors risk on a stand-alone basis as well as versus the benchmarks. Members on the PRM team meet monthly with the portfolio managers to highlight the risk and positioning of the portfolios. Risk Control Committee meetings, chaired by the CIO and attended by the Head of the PRM and/or a senior delegate, are held on a monthly basis.

As a result of the Ukraine conflict, the Investment Manager carried out a review of the assets held by each of the Funds of the ICAV. As at 31 December 2022, Aegon Emerging Markets Debt Fund and Aegon Global Multi Asset Credit Fund had exposure to Ukraine. 1.10% of Aegon Emerging Markets Debt and 1.04% of Aegon Global Multi Asset Credit Fund was held in Ukraine. These assets were fair valued at year end.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

###### **Global Derivative Exposure**

###### **Derivatives Use Policies**

For each financial derivative instrument (FDI) traded within the Funds, a Derivative Use Policy is in place (DUP). This DUP describes for each FDI the intended use, risks, responsibilities and controls. As such, the DUPs provide an elaborate outlay of the use of FDIs within the Funds. The DUPs are monitored on an ongoing basis in the day-to-day control monitoring framework.

###### **Global Exposure**

The Investment Manager monitors global exposure on a daily basis by utilising the commitment approach when financial derivative instruments are held.

###### **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.

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 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 following tables detail the foreign currency exposure for the relevant Funds. Aegon Euro Credits Fund does not hold any investments in foreign currencies.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon European ABS Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Australian Dollar	38,394,717	-	38,394,717	35,960,854	-	35,960,854
Sterling	1,419,749,366	-	1,419,749,366	3,079,125,087	-	3,079,125,087
Swiss Franc	23,317,492	-	23,317,492	28,117,743	-	28,117,743
US Dollar	265,588,258	-	265,588,258	237,701,120	-	237,701,120
	<b>1,747,049,833</b>	<b>-</b>	<b>1,747,049,833</b>	<b>3,380,904,804</b>	<b>-</b>	<b>3,380,904,804</b>
<b>Liabilities</b>						
Australian Dollar	(646,324)	-	(646,324)	(509,580)	-	(509,580)
Sterling	(5,601,200)	-	(5,601,200)	(24,902,861)	-	(24,902,861)
Swiss Franc	(108,278)	-	(108,278)	(93,500)	-	(93,500)
US Dollar	(2,686,256)	-	(2,686,256)	(220,414)	-	(220,414)
	<b>(9,042,058)</b>	<b>-</b>	<b>(9,042,058)</b>	<b>(25,726,355)</b>	<b>-</b>	<b>(25,726,355)</b>
<b>Net assets</b>	<b>1,738,007,775</b>	<b>-</b>	<b>1,738,007,775</b>	<b>3,355,178,449</b>	<b>-</b>	<b>3,355,178,449</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Argentina Peso	341,664	-	341,664	589,288	-	589,288
Brazilian Real	1,363,596	-	1,363,596	1,378,273	-	1,378,273
Chilean Peso	453,323	-	453,323	502,357	-	502,357
China Renminbi	-	-	-	1,107,960	-	1,107,960
Colombian Peso	438,591	-	438,591	378,365	-	378,365
Czech Krone	294,070	-	294,070	348,517	-	348,517
Dominican Republic Peso	2,875,032	-	2,875,032	4,381,213	-	4,381,213
Euro	263,595,668	-	263,595,668	535,571,950	-	535,571,950
Hungarian Forint	291,701	-	291,701	413,745	-	413,745
Indonesian Rupiah	447,300	-	447,300	1,668,136	-	1,668,136
Mexican Peso	1,056,375	-	1,056,375	1,296,318	-	1,296,318
Malaysian Ringgit	717,100	-	717,100	992,317	-	992,317
Polish Zloty	233,827	-	233,827	240,036	-	240,036
Romanian Leu	78,800	-	78,800	126,787	-	126,787
Russian Ruble	-	-	-	1,175,090	-	1,175,090
South African Rand	1,162,106	-	1,162,106	400,623	-	400,623
Thailand Baht	1,149,704	-	1,149,704	829,728	-	829,728
Turkish Lira	-	-	-	18,644	-	18,644
	<b>274,498,857</b>	<b>-</b>	<b>274,498,857</b>	<b>551,419,347</b>	<b>-</b>	<b>551,419,347</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund (continued)							
	As at 31 December 2022			As at 31 December 2021			
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD	
<b>Liabilities</b>							
Euro	(7,872,662)	-	(7,872,662)	(82)	-	(82)	
	<b>(7,872,662)</b>	<b>-</b>	<b>(7,872,662)</b>	<b>(82)</b>	<b>-</b>	<b>(82)</b>	
<b>Net assets</b>	<b>266,626,195</b>	<b>-</b>	<b>266,626,195</b>	<b>551,419,265</b>	<b>-</b>	<b>551,419,265</b>	



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon European High Yield Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
<b>Assets</b>						
Sterling	-	-	-	(77,527)	-	(77,527)
US Dollar	493	-	493	458	-	458
	<b>493</b>	<b>-</b>	<b>493</b>	<b>(77,069)</b>	<b>-</b>	<b>(77,069)</b>
<b>Liabilities</b>						
Sterling	(534,921)	-	(534,921)	-	-	-
	<b>(534,921)</b>	<b>-</b>	<b>(534,921)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets/(liabilities)</b>	<b>(534,428)</b>	<b>-</b>	<b>(534,428)</b>	<b>(77,069)</b>	<b>-</b>	<b>(77,069)</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon US High Yield Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Euro	394,511,691	-	394,511,691	519,914,742	-	519,914,742
Sterling	3,855,289	-	3,855,289	8,542,840	-	8,542,840
	<b>398,366,980</b>	<b>-</b>	<b>398,366,980</b>	<b>528,457,582</b>	<b>-</b>	<b>528,457,582</b>
<b>Liabilities</b>						
Euro	(10,622,533)	-	(10,622,533)	(189,709)	-	(189,709)
Sterling	(23,778)	-	(23,778)	(9,519,044)	-	(9,519,044)
	<b>(10,646,311)</b>	<b>-</b>	<b>(10,646,311)</b>	<b>(9,708,753)</b>	<b>-</b>	<b>(9,708,753)</b>
<b>Net assets</b>	<b>387,720,669</b>	<b>-</b>	<b>387,720,669</b>	<b>518,748,829</b>	<b>-</b>	<b>518,748,829</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon European Government Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Sterling	98	-	98	-	-	-
Swedish Krona	469	-	469	510	-	510
Swiss Franc	-	-	-	(139)	-	(139)
US Dollar	21,259	-	21,259	945,025	-	945,025
	<b>21,826</b>	<b>-</b>	<b>21,826</b>	<b>945,396</b>	<b>-</b>	<b>945,396</b>
<b>Liabilities</b>						
US Dollar	(141,838)	-	(141,838)	-	-	-
	<b>(141,838)</b>	<b>-</b>	<b>(141,838)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>(120,012)</b>	<b>-</b>	<b>(120,012)</b>	<b>945,396</b>	<b>-</b>	<b>945,396</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon US Short Duration High Yield Bond Fund**						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Euro	11,287	-	11,287	94,009,289	-	94,009,289
	<b>11,287</b>	<b>-</b>	<b>11,287</b>	<b>94,009,289</b>	<b>-</b>	<b>94,009,289</b>
<b>Liabilities</b>						
Euro	-	-	-	(443,195)	-	(443,195)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(443,195)</b>	<b>-</b>	<b>(443,195)</b>
<b>Net assets</b>	<b>11,287</b>	<b>-</b>	<b>11,287</b>	<b>93,566,094</b>	<b>-</b>	<b>93,566,094</b>

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon US High Yield Select Bond Fund*						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Euro	160,424	-	160,424	171,573	-	171,573
	<b>160,424</b>	<b>-</b>	<b>160,424</b>	<b>171,573</b>	<b>-</b>	<b>171,573</b>
<b>Liabilities</b>						
Sterling	(465)	-	(465)	(511)	-	(511)
	<b>(465)</b>	<b>-</b>	<b>(465)</b>	<b>(511)</b>	<b>-</b>	<b>(511)</b>
<b>Net (liabilities)/assets</b>	<b>159,959</b>	<b>-</b>	<b>159,959</b>	<b>171,062</b>	<b>-</b>	<b>171,062</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon Global Multi Asset Credit Fund							
	As at 31 December 2022			As at 31 December 2021			Total USD
	Monetary exposures	Non-monetary exposures	Total USD	Monetary exposures	Non-monetary exposures	Total USD	
	USD	USD		USD	USD		
<b>Assets</b>							
Euro	153,624,123	-	153,624,123	189,250,077	-	189,250,077	
Sterling	5,685,702	-	5,685,702	5,541,488	-	5,541,488	
	<b>159,309,825</b>	<b>-</b>	<b>159,309,825</b>	<b>194,791,565</b>	<b>-</b>	<b>194,791,565</b>	
<b>Liabilities</b>							
Euro	-	-	-	(885,491)	-	(885,491)	
Sterling	(5,765,934)	-	(5,765,934)	(5,579,086)	-	(5,579,086)	
	<b>(5,765,934)</b>	<b>-</b>	<b>(5,765,934)</b>	<b>(6,464,577)</b>	<b>-</b>	<b>(6,464,577)</b>	
<b>Net assets</b>	<b>153,543,891</b>	<b>-</b>	<b>153,543,891</b>	<b>188,326,988</b>	<b>-</b>	<b>188,326,988</b>	

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### Foreign Currency Risk (continued)

Aegon Alternative Risk Premia Fund						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Euro	121,792,199	-	121,792,199	-	-	-
	<b>121,792,199</b>	<b>-</b>	<b>121,792,199</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Euro	(2)	-	(2)	-	-	-
	<b>(2)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>121,792,197</b>	<b>-</b>	<b>121,792,197</b>	<b>-</b>	<b>-</b>	<b>-</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Foreign Currency Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund**						
	As at 31 December 2022			As at 31 December 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Canadian Dollar	4,926,351	-	4,926,351	-	-	-
Danish Krone	1,054,123	-	1,054,123	2,551,959	-	2,551,959
Japanese Yen	4,106,310	-	4,106,310	4,981,047	-	4,981,047
New Zealand Dollar	1,160,124	-	1,160,124	-	-	-
Norwegian Krone	1,085,965	-	1,085,965	2,436,026	-	2,436,026
Sterling	88,157,562	-	88,157,562	115,957,396	-	115,957,396
Swiss Franc	3,360,165	-	3,360,165	5,145,772	-	5,145,772
US Dollar	9,319,675	-	9,319,675	17,887,245	-	17,887,245
	<b>113,170,275</b>	-	<b>113,170,275</b>	<b>148,959,445</b>	-	<b>148,959,445</b>
<b>Liabilities</b>						
Canadian Dollar	(5,036,406)	-	(5,036,406)	-	-	-
Danish Krone	(1,089,575)	-	(1,089,575)	(2,555,377)	-	(2,555,377)
Japanese Yen	(4,165,084)	-	(4,165,084)	(4,998,184)	-	(4,998,184)
New Zealand Dollar	(1,182,876)	-	(1,182,876)	-	-	-
Norwegian Krone	(1,087,997)	-	(1,087,997)	(2,453,503)	-	(2,453,503)
Sterling	(1,323,455)	-	(1,323,455)	(792,906)	-	(792,906)
Swiss Franc	(3,448,504)	-	(3,448,504)	(5,183,289)	-	(5,183,289)
US Dollar	(9,482,698)	-	(9,482,698)	(18,010,188)	-	(18,010,188)
	<b>(26,816,595)</b>	-	<b>(26,816,595)</b>	<b>(33,993,447)</b>	-	<b>(33,993,447)</b>
<b>Net assets</b>	<b>86,353,680</b>	-	<b>86,353,680</b>	<b>114,965,998</b>	-	<b>114,965,998</b>



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (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 Funds 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 Investment Manager 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 interest rate profile for the relevant Funds is as follows:

Aegon Euro Credits Fund						
As at 31 December 2022						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives Exposed to interest rate risk	Total	
	Currency	EUR	EUR	EUR	EUR	
Assets	Euro	429,576,207	950,888,108	3,677,114	1,384,141,429	
		<b>429,576,207</b>	<b>950,888,108</b>	<b>3,677,114</b>	<b>1,384,141,429</b>	
Liabilities	Euro	-	-	(6,838,509)	(6,838,509)	
		-	-	<b>(6,838,509)</b>	<b>(6,838,509)</b>	

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	1.97	5.60

Aegon Euro Credits Fund						
As at 31 December 2021						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives Exposed to interest rate risk	Total	
	Currency	EUR	EUR	EUR	EUR	
Assets	Euro	496,735,831	1,326,300,349	1,600,080	1,824,636,260	
		<b>496,735,831</b>	<b>1,326,300,349</b>	<b>1,600,080</b>	<b>1,824,636,260</b>	
Liabilities	Euro	-	-	(2,039,436)	(2,039,436)	
		-	-	<b>(2,039,436)</b>	<b>(2,039,436)</b>	

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	1.01	6.04

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon European ABS Fund						
As at 31 December 2022						
		Floating Rate	Fixed Rate	Derivatives	Derivatives	Total
	Currency	Financial Assets	Financial Assets	EUR	Exposed to	EUR
		EUR	EUR	EUR	interest rate	EUR
					risk	
					EUR	
Assets	Australian Dollar	-	-	289,626	-	289,626
	Euro	2,956,700,974	48,304,531	-	434,362	3,005,439,867
	Sterling	1,200,177,746	-	25,955,898	-	1,226,133,644
	Swiss Franc	-	-	8,340	-	8,340
	US Dollar	-	-	312	-	312
		<b>4,156,878,720</b>	<b>48,304,531</b>	<b>26,254,176</b>	<b>434,362</b>	<b>4,231,871,789</b>
Liabilities	Australian Dollar	-	-	(382)	-	(382)
	Euro	-	-	-	(6,355,438)	(6,355,438)
	Sterling	-	-	(10,496,819)	-	(10,496,819)
	US Dollar	-	-	(1,476,304)	-	(1,476,304)
		-	-	<b>(11,973,505)</b>	<b>(6,355,438)</b>	<b>(18,328,943)</b>

Weighted	Average Years
Average	to
Interest Rate	Maturity
%	No. of Years

##### Currency

Euro	2.00	8.51
------	------	------

Aegon European ABS Fund						
As at 31 December 2021						
		Floating Rate	Fixed Rate	Derivatives	Derivatives	Total
	Currency	Financial Assets	Financial Assets	EUR	Exposed to	EUR
		EUR	EUR	EUR	interest rate	EUR
					risk	
					EUR	
Assets	Australian Dollar	-	-	3,967	-	3,967
	Euro	4,514,610,311	67,146,611	-	1,492,800	4,583,249,722
	Sterling	1,736,252,222	-	12,474,136	-	1,748,726,358
	Swiss Franc	-	-	134,292	-	134,292
	US Dollar	-	-	1,440	-	1,440
		<b>6,250,862,533</b>	<b>67,146,611</b>	<b>12,613,835</b>	<b>1,492,800</b>	<b>6,332,115,779</b>
Liabilities	Australian Dollar	-	-	(121)	-	(121)
	Euro	-	-	-	(2,053,580)	(2,053,580)
	Sterling	-	-	(22,284,283)	-	(22,284,283)
	Swiss Franc	-	-	(5)	-	(5)
	US Dollar	-	-	(1,200,765)	-	(1,200,765)
		-	-	<b>(23,485,174)</b>	<b>(2,053,580)</b>	<b>(25,538,754)</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

Aegon European ABS Fund (Continued)		
As at 31 December 2021 (continued)		
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	1.82	8.66

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

Aegon Emerging Markets Debt Fund						
As at 31 December 2022						
		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Derivatives Exposed to interest rate risk USD	Total USD
<b>Assets</b>	<b>Currency</b>					
	Brazilian Real	-	1,441,725	-	-	1,441,725
	Chilean Peso	-	460,579	-	-	460,579
	Colombian Peso	-	451,327	-	-	451,327
	Czech Krone	-	294,321	-	-	294,321
	Dominican Republic Peso	-	2,971,499	-	-	2,971,499
	Euro	-	1,411,787	1,463,991	-	2,875,778
	Hungarian Forint	-	293,771	-	-	293,771
	Indonesian Rupiah	-	451,068	-	-	451,068
	Malaysian Ringgit	-	719,411	-	-	719,411
	Mexican Peso	-	968,266	-	-	968,266
	Polish Zloty	-	225,217	-	-	225,217
	Romanian Leu	-	76,139	-	-	76,139
	South African Rand	-	1,153,575	-	-	1,153,575
	Thailand Baht	-	1,145,054	-	-	1,145,054
	US Dollar	9,453,138	217,498,884	-	20,344	226,972,366
		<b>9,453,138</b>	<b>229,562,623</b>	<b>1,463,991</b>	<b>20,344</b>	<b>240,500,096</b>
<b>Liabilities</b>	US Dollar	-	-	-	(234,375)	(234,375)
		-	-	-	<b>(234,375)</b>	<b>(234,375)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	6.77	9.37

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

Aegon Emerging Markets Debt Fund					
As at 31 December 2021					
		Floating Rate	Fixed Rate	Derivatives	Total
	Currency	Financial Assets	Financial Assets		
		USD	USD	USD	USD
Assets	Brazilian Real	-	1,452,533	-	1,452,533
	China Renminbi	-	1,108,577	-	1,108,577
	Chilean Peso	-	510,680	-	510,680
	Colombian Peso	-	386,932	-	386,932
	Czech Krone	-	352,414	-	352,414
	Dominican Republic Peso	-	4,522,557	-	4,522,557
	Euro	-	2,688,058	3,097,258	5,785,316
	Hungarian Forint	-	402,159	-	402,159
	Indonesian Rupiah	-	1,682,388	-	1,682,388
	Malaysian Ringgit	-	995,524	-	995,524
	Mexican Peso	-	1,232,112	-	1,232,112
	Polish Zloty	-	236,535	-	236,535
	Romanian Leu	-	123,008	-	123,008
	Russian Ruble	-	1,200,314	-	1,200,314
	South African Rand	-	395,230	-	395,230
	Thailand Baht	-	831,228	-	831,228
	US Dollar	63,203,165	424,865,313	-	488,068,478
		<b>63,203,165</b>	<b>442,985,562</b>	<b>3,097,258</b>	<b>509,285,985</b>

	Weighted Average	Average Years
	Interest Rate	to
	%	Maturity
		No. of Years
<b>Currency</b>		
US Dollar	6.84	5.34

Aegon European High Yield Bond Fund					
As at 31 December 2022					
		Floating Rate	Fixed Rate	Derivatives	Total
	Currency	Financial	Financial Assets		
		Assets	Financial Assets		
		EUR	EUR	EUR	EUR
Assets	Euro	35,992,028	95,156,636	-	131,148,664
	Sterling	2,618,494	16,864,523	645,187	20,128,204
		<b>38,610,522</b>	<b>112,021,159</b>	<b>645,187</b>	<b>151,276,868</b>
Liabilities	Sterling	-	-	-	-
		-	-	-	-

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

###### Interest Rate Risk (continued)

Aegon European High Yield Bond Fund (Continued)		
As at 31 December 2022 (continued)		
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	4.63	4.23

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

Aegon European High Yield Bond Fund					
As at 31 December 2021					
		Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Total EUR
<b>Assets</b>	Euro	42,367,369	169,158,509	-	211,525,878
	Sterling	3,026,098	28,103,202	-	31,129,300
		<b>45,393,467</b>	<b>197,261,711</b>	-	<b>242,655,178</b>
<b>Liabilities</b>	Sterling	-	-	(444,915)	(444,915)
		-	-	<b>(444,915)</b>	<b>(444,915)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	4.18	5.01

Aegon US High Yield Bond Fund						
As at 31 December 2022						
		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
<b>Assets</b>	Euro	-	-	2,296,774	-	2,296,774
	US Dollar	25,138,845	413,987,894	-	148	439,126,887
		<b>25,138,845</b>	<b>413,987,894</b>	<b>2,296,774</b>	<b>148</b>	<b>441,423,661</b>
<b>Liabilities</b>	Euro	-	-	(82)	-	(82)
	Sterling	-	-	(9,291)	-	(9,291)
		-	-	<b>(9,373)</b>	-	<b>(9,373)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	5.57	5.63

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon US High Yield Bond Fund (continued)						
As at 31 December 2021						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Sterling	-	-	72,543	-	72,543
	Euro	-	-	3,107,361	-	3,107,361
	US Dollar	39,042,809	578,477,854	-	1,091,462	618,612,125
		<b>39,042,809</b>	<b>578,477,854</b>	<b>3,179,904</b>	<b>1,091,462</b>	<b>621,792,029</b>
Liabilities	Euro	-	-	(18)	-	(18)
	Sterling	-	-	(18)	-	(18)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	5.58	6.21

Aegon European Government Bond Fund					
As at 31 December 2022					
		Fixed Rate Financial Assets	Derivatives	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR
Assets	Euro	500,783,139	2,851,074	2,862,451	506,496,664
	US Dollar	-	43,408	-	43,408
		<b>500,783,139</b>	<b>2,894,482</b>	<b>2,862,451</b>	<b>506,540,072</b>
Liabilities	Euro	-	(3,348,206)	(2,499,563)	(5,847,769)
		-	<b>(3,348,206)</b>	<b>(2,499,563)</b>	<b>(5,847,769)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	2.41	10.04

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon European Government Bond Fund (continued)					
As at 31 December 2021					
		Fixed Rate Financial Assets	Derivatives	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR
Assets	Euro	706,192,752	2,648,360	676,971	709,518,083
	US Dollar	-	86,446	-	86,446
		<b>706,192,752</b>	<b>2,734,806</b>	<b>676,971</b>	<b>709,604,529</b>
Liabilities	Euro	-	(239,161)	(1,296,214)	(1,535,375)
		-	<b>(239,161)</b>	<b>(1,296,214)</b>	<b>(1,535,375)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	2.54	9.08

Aegon US Short Duration High Yield Bond Fund**						
As at 31 December 2022						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	-	-	-	-	-
	US Dollar	-	-	-	-	-
		-	-	-	-	-

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	-	-

Aegon US Short Duration High Yield Bond Fund						
As at 31 December 2021						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	-	-	580,812	-	580,812
	US Dollar	5,011,281	81,813,322	-	211,411	87,036,014
		<b>5,011,281</b>	<b>81,813,322</b>	<b>580,812</b>	<b>211,411</b>	<b>87,616,826</b>

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon US Short Duration High Yield Bond Fund (continued)		
As at 31 December 2021		
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	6.00	3.70

Aegon US High Yield Select Bond Fund*						
As at 31 December 2022						
		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
<b>Currency</b>						
Assets	US Dollar	-	5	-	-	5
		-	5	-	-	5

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	-	-

Aegon US High Yield Select Bond Fund*						
As at 31 December 2021						
		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
<b>Currency</b>						
Assets	US Dollar	-	12	-	278,237	278,249
		-	12	-	278,237	278,249

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
US Dollar	12.00	0.62

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon Global Multi Asset Credit Fund						
As at 31 December 2022						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	13,218,215	27,006,636	894,217	-	41,119,068
	Sterling	323,103	4,324,404	66,454	-	4,713,961
	US Dollar	22,127,398	82,512,756	-	254,342	104,894,496
		<b>35,668,716</b>	<b>113,843,796</b>	<b>960,671</b>	<b>254,342</b>	<b>150,727,525</b>
Liabilities	Euro	-	-	(872,963)	-	(872,963)
	Sterling	-	-	(13)	-	(13)
		-	-	<b>(872,976)</b>	-	<b>(872,976)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
--	----------------------------------	--

##### Currency

US Dollar	4.70	4.95
-----------	------	------

Aegon Global Multi Asset Credit Fund						
As at 31 December 2021						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	17,764,983	30,067,916	1,157,916	-	48,990,815
	Sterling	368,024	5,173,309	57	-	5,541,390
	US Dollar	25,733,096	97,558,873	-	1,280,577	124,572,546
		<b>43,866,103</b>	<b>132,800,098</b>	<b>1,157,973</b>	<b>1,280,577</b>	<b>179,104,751</b>
Liabilities	Euro	-	-	(94,881)	-	(94,881)
	Sterling	-	-	(85,711)	-	(85,711)
		-	-	<b>(180,592)</b>	-	<b>(180,592)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
--	----------------------------------	--

##### Currency

US Dollar	4.79	5.73
-----------	------	------

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon Alternative Risk Premia Fund						
As at 31 December 2022						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Derivatives exposed to Interest rate risk	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	31,249,839	73,813,395	328,850	345,327	105,737,411
		<b>31,249,839</b>	<b>73,813,395</b>	<b>328,850</b>	<b>345,327</b>	<b>105,737,411</b>
Liabilities	Euro	-	-	-	-	-
		-	-	-	-	-

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	1.47	0.73

Aegon Alternative Risk Premia Fund						
As at 31 December 2021						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	USD	USD	USD	USD	USD
Assets	Euro	53,625,685	129,123,839	-	-	182,749,524
		<b>53,625,685</b>	<b>129,123,839</b>	-	-	<b>182,749,524</b>
Liabilities	Euro	-	-	(521,729)	-	(521,729)
		-	-	<b>(521,729)</b>	-	<b>(521,729)</b>

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
<b>Currency</b>		
Euro	1.52	0.93

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

### 3. Financial Instruments and Associated Risks (continued)

#### Interest Rate Risk (continued)

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

Aegon Global Sustainable Sovereign Bond**						
As at 31 December 2022						
		Floating Rate	Fixed Rate	Derivatives	Derivatives	Total
	Currency	Financial Assets	Financial Assets	Derivatives	exposed to Interest rate risk	
		EUR	EUR	EUR	EUR	EUR
Assets	Canadian Dollar	-	4,876,650	174,716	-	5,051,366
	Danish Krone	-	1,047,745	-	-	1,047,745
	Euro	-	64,485,698	-	803,849	65,289,547
	Japanese Yen	-	4,113,667	-	-	4,113,667
	New Zealand Dollar	-	1,165,161	18,772	-	1,183,933
	Norwegian Krone	-	1,103,379	23,193	-	1,126,572
	Sterling	-	4,876,737	138,671	-	5,015,408
	Swiss Franc	-	3,412,522	29,678	-	3,442,200
	US Dollar	-	9,497,044	314,544	-	9,811,588
		-	<b>94,578,603</b>	<b>699,574</b>	<b>803,849</b>	<b>96,082,026</b>
Liabilities	Danish Krone	-	-	(255)	-	(255)
	Euro	-	-	-	(67,990)	(67,990)
	Japanese Yen	-	-	(78,092)	-	(78,092)
	Sterling	-	-	(708,846)	-	(708,846)
		-	-	<b>(787,193)</b>	<b>(67,990)</b>	<b>(855,183)</b>

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	1.11	13.59

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Interest Rate Risk (continued)

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

Aegon Global Sustainable Sovereign Bond** (continued)						
As at 31 December 2021						
		Floating Rate	Fixed Rate	Derivatives exposed	Derivatives	Total
	Currency	Financial Assets	Financial Assets	to Interest rate risk		
		EUR	EUR	EUR	EUR	EUR
Assets	Danish Krone	-	1,269,055	-	146	1,269,201
	Euro	-	95,024,140	510,207	-	95,534,347
	Japanese Yen	-	2,485,933	-	54,842	2,540,775
	Norwegian Krone	-	1,221,576	-	6,851	1,228,427
	Sterling	-	8,060,843	-	433,168	8,494,011
	Swiss Franc	-	2,525,251	-	2,715	2,527,966
	US Dollar	-	8,988,167	-	69,636	9,057,803
		-	<b>119,574,965</b>	<b>510,207</b>	<b>567,358</b>	<b>120,652,530</b>
Liabilities	Danish Krone	-	-	-	(21)	(21)
	Euro	-	-	(34,350)	-	(34,350)
	Norwegian Krone	-	-	-	(17,761)	(17,761)
	Sterling	-	-	-	(105,925)	(105,925)
	Swiss Franc	-	-	-	(15,429)	(15,429)
	US Dollar	-	-	-	(102)	(102)
		-	-	<b>(34,350)</b>	<b>(139,238)</b>	<b>(173,588)</b>

Aegon Global Sustainable Sovereign Bond**		
As at 31 December 2021		
Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	1.82	22.72

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

###### Liquidity Risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Fund'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 Redeemable Participating Shares back to the Fund.

Liquidity risk management is an integral part of the investment process, effective liquidity risk management is critical during times of market stress. The risk is mitigated by the Funds primarily investing in readily realisable securities listed or traded on recognised markets. Assets from a Fund may need to be sold if insufficient cash is available to finance redemptions. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets can be traded readily and the Investment Manager will ensure that assets are only held where an efficient market is operating.

If significant redemptions of shares in a Fund are requested or if the Net Asset Value is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, a Fund may limit the number of Shares that are redeemed on any dealing day in the interest of the remaining Participants.

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds.

The circumstances under which this may occur are:

- i) where a market, where a substantial proportion of investments for the relevant Fund, is closed other than for holidays; or
- ii) where as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- v) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- vi) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- vii) Following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

The Funds may borrow on a temporary basis up to 10% of the Net Asset Value of each Fund. In accordance with the Fund's policies, the Investment Manager monitors the Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager.

As part of the ongoing risk management process, the Portfolio Manager manages the Liquidity Risk of the Fund as part of the investment process. The PRM team provides oversight and challenge on an ongoing basis, as well as in the monthly Risk Control Committees.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

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 deemed significant.

Aegon Euro Credits Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month	One to Three Months	No stated Maturity	Less than One Month	One to Three Months	No stated Maturity
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	6,838,509	-	-	2,039,436	-
Other payables	31,267	-	-	827,839	-	-
Due to shareholders	23,551,300	-	-	-	-	-
Redeemable Participating Shares	1,398,995,875	-	-	1,863,980,505	-	-
<b>Total financial liabilities</b>	<b>1,422,578,442</b>	<b>6,838,509</b>	<b>-</b>	<b>1,864,808,344</b>	<b>2,039,436</b>	<b>-</b>

Aegon European ABS Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month	One to Three Months	No stated Maturity	Less than One Month	One to Three Months	No stated Maturity
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	18,328,943	-	-	25,538,754	-
Bank overdraft	3,012,575	-	-	220,414	-	-
Other payables	11,143,471	-	-	62,409,067	-	-
Due to shareholders	20,427,798	-	-	73,137,036	-	-
Redeemable Participating Shares	4,334,125,677	-	-	6,411,904,380	-	-
<b>Total financial liabilities</b>	<b>4,368,709,521</b>	<b>18,328,943</b>	<b>-</b>	<b>6,547,670,897</b>	<b>25,538,754</b>	<b>-</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month USD	One to Three Months USD	No stated Maturity USD	Less than One Month USD	One to Three Months USD	No stated Maturity USD
Financial liabilities at fair value through profit or loss	-	234,375	-	-	-	-
Other payables	3,097,790	-	-	1,520,180	-	-
Due to shareholders	3,356,395	-	-	7,948,346	-	-
Redeemable Participating Shares	258,413,169	-	-	525,426,473	-	-
<b>Total financial liabilities</b>	<b>264,867,354</b>	<b>234,375</b>	<b>-</b>	<b>534,894,999</b>	<b>-</b>	<b>-</b>

Aegon European High Yield Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	444,915	-
Other payables	350,656	-	-	-	-	-
Due to shareholders	1,604,500	-	-	2,392,000	-	-
Redeemable Participating Shares	153,728,503	-	-	245,696,085	-	-
<b>Total financial liabilities</b>	<b>155,683,659</b>	<b>-</b>	<b>-</b>	<b>248,088,085</b>	<b>444,915</b>	<b>-</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

Aegon US High Yield Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month USD	One to Three Months USD	No stated Maturity USD	Less than One Month USD	One to Three Months USD	No stated Maturity USD
Financial liabilities at fair value through profit or loss	-	9,373	-	-	18	-
Bank overdraft	23,778	-	-	-	-	-
Other payables	2,798,159	-	-	1,521,310	-	-
Due to shareholders	3,563,014	-	-	9,461,845	-	-
Redeemable Participating Shares	452,059,635	-	-	627,929,234	-	-
<b>Total financial liabilities</b>	<b>458,444,586</b>	<b>9,373</b>	<b>-</b>	<b>638,912,389</b>	<b>18</b>	<b>-</b>

Aegon European Government Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	5,847,769	-	-	1,535,375	-
Other payables	10,891	-	-	53,799,900	-	-
Due to shareholders	356,800	-	-	-	-	-
Redeemable Participating Shares	524,941,311	-	-	721,503,068	-	-
<b>Total financial liabilities</b>	<b>525,309,002</b>	<b>5,847,769</b>	<b>-</b>	<b>775,302,968</b>	<b>1,535,375</b>	<b>-</b>



## AEGON ASSET MANAGEMENT EUROPE ICAV

# Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

Aegon US Short Duration High Yield Bond Fund**						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month	One to Three Months	No stated Maturity	Less than One Month	One to Three Months	No stated Maturity
	USD	USD	USD	USD	USD	USD
Bank overdraft	88	-	-	-	-	-
Other payables	11,199	-	-	260,000	-	-
Redeemable Participating Shares	-	-	-	93,986,979	-	-
<b>Total financial liabilities</b>	<b>11,287</b>	<b>-</b>	<b>-</b>	<b>94,246,979</b>	<b>-</b>	<b>-</b>

Aegon US High Yield Select Bond Fund*						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month	One to Three Months	No stated Maturity	Less than One Month	One to Three Months	No stated Maturity
	USD	USD	USD	USD	USD	USD
Bank overdraft	465	-	-	511	-	-
Other payables	372,856	-	-	450,361	-	-
<b>Total financial liabilities</b>	<b>373,321</b>	<b>-</b>	<b>-</b>	<b>450,872</b>	<b>-</b>	<b>-</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

###### Liquidity Risk (continued)

Aegon Global Multi Asset Credit Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month USD	One to Three Months USD	No stated Maturity USD	Less than One Month USD	One to Three Months USD	No stated Maturity USD
Financial liabilities at fair value through profit or loss	-	872,976	-	-	180,592	-
Other payables	2,090,008	-	-	600,936	-	-
Due to shareholders	9,437,692	-	-	-	-	-
Redeemable Participating Shares	152,241,774	-	-	189,339,656	-	-
<b>Total financial liabilities</b>	<b>163,769,474</b>	<b>872,976</b>	<b>-</b>	<b>189,940,592</b>	<b>180,592</b>	<b>-</b>

Aegon Alternative Risk Premia Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	-	-	-	521,729	-
Other payables	1,549,692	-	-	80,555	-	-
Due to shareholders	-	-	-	4,403,565	-	-
Redeemable Participating Shares	121,792,197	-	-	208,977,113	-	-
<b>Total financial liabilities</b>	<b>123,341,889</b>	<b>-</b>	<b>-</b>	<b>213,461,233</b>	<b>521,729</b>	<b>-</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Liquidity Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund						
	As at 31 December 2022			As at 31 December 2021		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	855,183	-	-	173,588	-
Bank overdraft	1,882,326	-	-	-	-	-
Other payables	679,200	-	-	1,900,398	-	-
Redeemable Participating Shares	96,410,213	-	-	125,065,854	-	-
<b>Total financial liabilities</b>	<b>98,971,739</b>	<b>855,183</b>	<b>-</b>	<b>126,966,252</b>	<b>173,588</b>	<b>-</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

###### **Credit/Counterparty Risk**

The Funds may be exposed to credit risk which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Funds monitor the credit rating as well as assets, liabilities and the financial position of the brokers used to further mitigate this risk.

As part of our controls, and in advance of selecting a new Broker, a dealer or fund manager are required to submit a proposal to their head of desk.

There will be four items required for this proposal:

1. New brokers should comply with the Order Execution Policy to guarantee the best possible execution of orders.
2. A business case for the inclusion of the counterparty should be provided along with the service it is providing.
3. The counterparty will be allocated to a tier, based on the intended service.
4. Where applicable, measures of financial strength should be included as dictated by the framework and commensurate with the type of counterparty.

The head(s) of desk, if accepted, will sponsor the nomination through the relevant control meeting. All counterparties, either Fixed income (or Equity where applicable) and Derivatives, will be tabled at the Global Investment Management Risk Control Committee (GIMRCC). At this point, Central Dealing (CD) will request the appropriate agreed information from the proposed counterparty, notably terms of business and any static supplementary questionnaires required by ERM and Compliance or by Operations.

All of the financial assets of the Funds' are held by Citi Depository Services Ireland DAC (the "Depository"), except Financial Derivative Instruments and term loans as appropriate. All cash and cash equivalent as disclosed in the Statement of Financial Position are held by the Depository. Collateral cash is held with several Brokers as outlined in Note 12. Bankruptcy or insolvency of the Depository may cause a Fund's rights with respect to securities held by the Depository to be delayed or limited. The ICAV will be treated as a general creditor in respect of cash held. The Depository is under a duty to take into depositary and to hold the property of each Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depository to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The long term credit rating of the parent company of the Depository, Citibank N.A. is A+.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Fund.

All Funds are exposed to counterparty risk, which is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. Credit spreads and credit ratings of all counterparties are regularly reviewed.

AEGON ASSET MANAGEMENT EUROPE ICAV  
 Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Financial Instruments and Associated Risks (continued)

**Credit/Counterparty Risk (continued)**

The long term credit ratings, from Standard & Poor's ("S&P"), of counterparties are:

Counterparty	31 December 2022	31 December 2021
Barclays Bank Plc	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
JPMorgan	A+	A+
Merrill Lynch International	A+	A+

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2022:

As at 31 December 2022											
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
AAA	-	39.99%	-	-	-	13.16%	-	-	0.67%	-	21.17%
AA+	-	4.67%	-	-	-	8.45%	-	-	-	-	13.22%
AA	-	5.76%	8.37%	-	-	23.87%	-	-	-	-	7.92%
AA-	-	7.11%	0.12%	-	-	5.34%	-	-	1.57%	20.73%	15.65%
A+	9.16%	5.41%	2.53%	-	-	1.83%	-	-	0.56%	17.72%	11.37%
A	6.61%	12.92%	5.00%	-	-	0.21%	-	-	0.98%	9.62%	6.17%
A-	23.51%	1.31%	3.83%	-	-	-	-	-	0.99%	26.62%	-
Aau	-	-	-	-	-	0.72%	-	-	-	-	-
BBB+	20.72%	2.60%	1.59%	-	0.42%	12.91%	-	-	7.61%	20.34%	4.75%
BBB	23.08%	9.64%	14.84%	-	1.07%	-	-	-	8.14%	4.97%	8.27%
BBB-	16.26%	10.60%	3.96%	6.03%	6.53%	16.96%	-	-	14.00%	-	1.62%
BB+	-	-	6.89%	19.45%	14.03%	-	-	-	11.13%	-	-

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2022:

As at 31 December 2022 (continued)											
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
BB	-	-	9.52%	13.52%	13.04%	-	-	-	13.90%	-	-
BB-	-	-	14.38%	20.57%	17.98%	-	-	-	9.34%	-	-
B+	-	-	3.46%	5.76%	17.39%	-	-	-	8.81%	-	-
B	-	-	5.69%	19.60%	14.42%	-	-	-	11.50%	-	-
B-	-	-	10.95%	8.97%	6.53%	-	-	-	5.72%	-	-
CCC+	-	-	3.94%	2.81%	3.38%	-	-	-	1.30%	-	-
CCC	-	-	0.97%	1.51%	1.69%	-	-	-	1.67%	-	-
CCC-	-	-	-	-	0.26%	-	-	-	-	-	-
CC	-	-	0.88%	1.26%	0.33%	-	-	-	0.59%	-	-
D	-	-	0.15%	-	-	-	-	-	0.22%	-	-
NR	0.66%	(0.01%)	2.93%	0.52%	2.93%	16.55%	-	100.00%	1.30%	-	9.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	-	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2021:

As at 31 December 2021												
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund** EUR	
AAA	-	52.91%	1.26%	-	-	10.68%	-	-	0.83%	-	17.66%	
AA+	-	3.37%	-	-	-	4.81%	-	-	-	-	13.40%	
AA	-	7.82%	0.05%	-	-	26.49%	-	-	-	2.75%	8.00%	
AA-	2.65%	6.09%	2.88%	-	-	6.16%	-	-	0.85%	17.21%	16.92%	
A+	10.76%	4.35%	1.56%	-	-	1.57%	-	-	0.56%	3.04%	3.52%	
A	7.08%	8.53%	3.73%	-	-	-	-	-	1.03%	3.61%	3.94%	
A-	15.80%	1.07%	0.49%	-	0.01%	-	-	-	1.24%	25.37%	-	
BBB+	26.29%	2.30%	1.20%	-	0.40%	14.01%	1.33%	-	4.88%	34.78%	2.68%	
BBB	23.23%	6.99%	15.92%	-	1.18%	2.83%	0.20%	-	8.51%	5.13%	9.68%	
BBB-	13.90%	6.52%	4.60%	1.79%	3.10%	20.62%	4.45%	-	16.02%	1.52%	7.84%	
BB+	-	-	6.68%	17.03%	12.34%	-	13.30%	-	10.99%	-	-	

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 3. Financial Instruments and Associated Risks (continued)

##### Credit/Counterparty Risk (continued)

As at 31 December 2021 (continued)											
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund** EUR
BB	-	-	3.05%	16.93%	20.41%	-	14.55%	-	11.01%	-	-
BB-	-	-	19.47%	19.97%	16.27%	-	18.60%	-	12.52%	-	-
B+	-	-	6.58%	12.30%	15.44%	-	13.40%	-	10.87%	-	-
B	-	-	13.53%	15.23%	16.47%	-	16.10%	-	10.21%	-	-
B-	-	-	11.37%	11.28%	6.43%	-	9.07%	-	6.99%	-	-
CCC+	-	-	2.79%	4.11%	4.66%	-	4.17%	-	1.28%	-	-
CCC	-	-	0.84%	1.35%	2.11%	-	3.18%	-	1.38%	-	-
CCC-	-	-	-	-	0.73%	-	0.83%	-	-	-	-
CC	-	-	-	-	0.22%	-	-	-	-	-	-
D	-	-	0.23%	-	0.16%	-	-	-	-	-	-
NR	0.29%	0.05%	3.77%	0.01%	0.07%	12.83%	0.82%	100.00%	0.83%	6.59%	16.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy

Under FRS 102 the ICAV is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels during the financial year ended 31 December 2022 (31 December 2021: none).

The following tables present the fair value hierarchy of each Fund’s financial assets and financial liabilities measured at 31 December 2022:

	Level 1	Level 2	Level 3	Total
<b>Aegon Euro Credits Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	1,380,464,315	-	1,380,464,315
Futures	3,677,114	-	-	3,677,114
	<u>3,677,114</u>	<u>1,380,464,315</u>	<u>-</u>	<u>1,384,141,429</u>
<b>Financial liabilities</b>				
Futures	(6,838,509)	-	-	(6,838,509)
	<u>(6,838,509)</u>	<u>-</u>	<u>-</u>	<u>(6,838,509)</u>
<b>Total Investments</b>	<u>(3,161,395)</u>	<u>1,380,464,315</u>	<u>-</u>	<u>1,377,302,920</u>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon European ABS Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	1,877,823,730	-	1,877,823,730
Corporate Bonds	-	91,450,333	-	91,450,333
Mortgage Backed Securities	-	2,235,909,188	-	2,235,909,188
Forward Contracts	-	26,254,176	-	26,254,176
Futures	434,362	-	-	434,362
	434,362	4,231,437,427	-	4,231,871,789
<b>Financial liabilities</b>				
Forward Contracts	-	(11,973,505)	-	(11,973,505)
Futures	(6,355,438)	-	-	(6,355,438)
	(6,355,438)	(11,973,505)	-	(18,328,943)
<b>Total Investments</b>	<b>(5,921,076)</b>	<b>4,219,463,922</b>	<b>-</b>	<b>4,213,542,846</b>

<b>Aegon Emerging Markets Debt Fund</b>				
<b>As at 31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	70,594,789	-	70,594,789
Forwards Contracts	-	1,463,991	-	1,463,991
Futures	20,344	-	-	20,344
Government Bonds	159,594,142	8,826,830	-	168,420,972
	159,614,486	80,885,610	-	240,500,096
<b>Financial liabilities</b>				
Futures	(234,375)	-	-	(234,375)
	(234,375)	-	-	(234,375)
<b>Total Investments</b>	<b>159,380,111</b>	<b>80,885,610</b>	<b>-</b>	<b>240,265,721</b>

<b>Aegon European High Yield Bond Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	150,631,681	-	150,631,681
Forwards Contracts	-	645,187	-	645,187
	-	151,276,868	-	151,276,868
<b>Total Investments</b>	<b>-</b>	<b>151,276,868</b>	<b>-</b>	<b>151,276,868</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Bond Fund</b>				
<b>As at 31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	434,656,612	-	434,656,612
Equities	-	-	148	148
Forward Contracts	-	2,296,774	-	2,296,774
Government Bonds	-	4,470,127	-	4,470,127
	-	441,423,513	148	441,423,661
<b>Financial liabilities</b>				
Forward Contracts	-	(9,373)	-	(9,373)
	-	(9,373)	-	(9,373)
<b>Total Investments</b>	-	441,414,140	148	441,414,288
<b>Aegon European Government Bond Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	-	109,438	109,438
Futures	2,862,451	-	-	2,862,451
Government Bonds	500,673,701	-	-	500,673,701
Interest Rate Swaps	-	2,894,482	-	2,894,482
	503,536,152	2,894,482	109,438	506,540,072
<b>Financial liabilities</b>				
Futures	(2,499,563)	-	-	(2,499,563)
Interest Rate Swaps	-	(3,348,206)	-	(3,348,206)
	(2,499,563)	(3,348,206)	-	(5,847,769)
<b>Total Investments</b>	501,036,589	(453,724)	109,438	500,692,303

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Select Bond Fund*</b>				
<b>As at 31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	-	5	5
Equities	-	-	-	-
	-	-	5	5
<b>Total Investments</b>	-	-	5	5

As at 31 December 2022, the same securities were classified as Level 3. As the market value has increased, there is movement in unrealised gains from 2021 to 2022.

<b>Aegon Global Multi Asset Credit Fund</b>				
<b>As at 31 December 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	353,207	-	353,207
Corporate Bonds	-	136,789,297	-	136,789,297
Equities	-	254,342	-	254,342
Forwards Contracts	-	960,671	-	960,671
Government Bonds	6,652,547	1,423,839	-	8,076,386
Mortgage Backed Securities	-	4,293,622	-	4,293,622
	6,652,547	144,074,978	-	150,727,525
<b>Financial liabilities</b>				
Forward Contracts	-	(872,976)	-	(872,976)
	-	(872,976)	-	(872,976)
<b>Total Investments</b>	6,652,547	143,202,002	-	149,854,549

<b>Aegon Alternative Risk Premia Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	105,063,234	-	105,063,234
Futures	345,327	-	-	345,327
Interest Rate Swaps	-	328,850	-	328,850
	345,327	105,392,084	-	105,737,411
<b>Total Investments</b>	345,327	105,392,084	-	105,737,411

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon Global Sustainable Sovereign Bond Fund</b>				
<b>As at 31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Forwards Contracts	-	699,574	-	699,574
Futures	803,849	-	-	803,849
Government Bonds	91,099,763	3,478,840	-	94,578,603
	91,903,612	4,178,414	-	96,082,026
<b>Financial liabilities</b>				
Forwards Contracts	-	(787,193)	-	(787,193)
Futures	(67,990)	-	-	(67,990)
	(67,990)	(787,193)	-	(855,183)
<b>Total Investments</b>	<b>91,835,622</b>	<b>3,391,221</b>	<b>-</b>	<b>95,226,843</b>

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

	Level 1	Level 2	Level 3	Total
<b>Aegon Euro Credits Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	1,823,036,180	-	1,823,036,180
Futures	1,600,080	-	-	1,600,080
	1,600,080	1,823,036,180	-	1,824,636,260
<b>Financial liabilities</b>				
Futures	(2,039,436)	-	-	(2,039,436)
	(2,039,436)	-	-	(2,039,436)
<b>Total Investments</b>	<b>(439,356)</b>	<b>1,823,036,180</b>	<b>-</b>	<b>1,822,596,824</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon European ABS Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	2,956,276,419	-	2,956,276,419
Corporate Bonds	-	115,732,088	-	115,732,088
Mortgage Backed Securities	-	3,246,000,637	-	3,246,000,637
Forward Contracts	-	12,613,835	-	12,613,835
Futures	1,492,800	-	-	1,492,800
	1,492,800	6,330,622,979	-	6,332,115,779
<b>Financial liabilities</b>				
Forward Contracts	-	(23,485,174)	-	(23,485,174)
Futures	(2,053,580)	-	-	(2,053,580)
	(2,053,580)	(23,485,174)	-	(25,538,754)
<b>Total Investments</b>	<b>(560,780)</b>	<b>6,307,137,805</b>	<b>-</b>	<b>6,306,577,025</b>

<b>Aegon Emerging Markets Debt Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	179,638,749	-	179,638,749
Forwards Contracts	-	3,097,258	-	3,097,258
Government Bonds	6,397,625	320,152,353	-	326,549,978
	6,397,625	502,888,360	-	509,285,985
<b>Total Investments</b>	<b>6,397,625</b>	<b>502,888,360</b>	<b>-</b>	<b>509,285,985</b>

<b>Aegon European High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	242,655,178	-	242,655,178
	-	242,655,178	-	242,655,178
<b>Financial liabilities</b>				
Forward Contracts	-	(444,915)	-	(444,915)
	-	(444,915)	-	(444,915)
<b>Total Investments</b>	<b>-</b>	<b>242,210,263</b>	<b>-</b>	<b>242,210,263</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Convertible Bonds	412,634	-	-	412,634
Corporate Bonds	-	617,108,029	-	617,108,029
Equities	1,091,314	-	148	1,091,462
Forward Contracts	-	3,179,904	-	3,179,904
	<u>1,503,948</u>	<u>620,287,933</u>	<u>148</u>	<u>621,792,029</u>
<b>Financial liabilities</b>				
Forward Contracts	-	(18)	-	(18)
	<u>-</u>	<u>(18)</u>	<u>-</u>	<u>(18)</u>
<b>Total Investments</b>	<u>1,503,948</u>	<u>620,287,915</u>	<u>148</u>	<u>621,792,011</u>
<b>Aegon European Government Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	-	138,368	138,368
Futures	676,971	-	-	676,971
Government Bonds	381,611,893	324,442,491	-	706,054,384
Interest Rate Swaps	-	2,734,806	-	2,734,806
	<u>382,288,864</u>	<u>327,177,297</u>	<u>138,368</u>	<u>709,604,529</u>
<b>Financial liabilities</b>				
Futures	(1,296,214)	-	-	(1,296,214)
Interest Rate Swaps	-	(239,161)	-	(239,161)
	<u>(1,296,214)</u>	<u>(239,161)</u>	<u>-</u>	<u>(1,535,375)</u>
<b>Total Investments</b>	<u>380,992,650</u>	<u>326,938,136</u>	<u>138,368</u>	<u>708,069,154</u>
<b>Aegon US Short Duration High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	86,824,603	-	86,824,603
Equities	-	211,411	-	211,411
Forwards Contracts	-	580,812	-	580,812
	<u>-</u>	<u>87,616,826</u>	<u>-</u>	<u>87,616,826</u>
<b>Total Investments</b>	<u>-</u>	<u>87,616,826</u>	<u>-</u>	<u>87,616,826</u>



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Select Bond Fund*</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	-	12	12
Equities	-	-	278,237	278,237
	-	-	278,249	278,249
<b>Total Investments</b>	-	-	278,249	278,249

As at 31 December 2020, the same securities were classified as Level 3. As the market value has increased, there is movement in unrealised gains from 2020 to 2021.

<b>Aegon Global Multi Asset Credit Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	2,045,891	-	2,045,891
Convertible Bonds	130,005	-	-	130,005
Corporate Bonds	-	151,924,529	-	151,924,529
Equities	910,779	369,798	-	1,280,577
Term Loans	-	6,495,889	-	6,495,889
Forwards Contracts	-	1,157,973	-	1,157,973
Government Bonds	-	11,596,917	-	11,596,917
Mortgage Backed Securities	-	4,472,970	-	4,472,970
	1,040,784	178,063,967	-	179,104,751
<b>Financial liabilities</b>				
Forward Contracts	-	(180,592)	-	(180,592)
	-	(180,592)	-	(180,592)
<b>Total Investments</b>	1,040,784	177,883,375	-	178,924,159

<b>Aegon Alternative Risk Premia Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	177,365,266	-	177,365,266
Government Bonds	-	5,384,258	-	5,384,258
	-	182,749,524	-	182,749,524
<b>Financial liabilities</b>				
Futures	(521,729)	-	-	(521,729)
	(521,729)	-	-	(521,729)
<b>Total Investments</b>	(521,729)	182,749,524	-	182,227,795

\* Aegon US High Yield Select Bond Fund closed on 16 July 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 3. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon Global Sustainable Sovereign Bond Fund**</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Forwards Contracts	-	567,358	-	567,358
Futures	510,207	-	-	510,207
Government Bonds	33,437,003	86,137,962	-	119,574,965
	33,947,210	86,705,320	-	120,652,530
<b>Financial liabilities</b>				
Forwards Contracts	-	(139,238)	-	(139,238)
Futures	(34,350)	-	-	(34,350)
	(34,350)	(139,238)	-	(173,588)
<b>Total Investments</b>	<b>33,912,860</b>	<b>86,566,082</b>	<b>-</b>	<b>120,478,942</b>

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

#### 4. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

##### 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 Funds. The participating shares which comprise the equity capital of the Funds are in substance a liability of the Funds to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder. In relation to the Aegon US Short Duration High Yield Bond Fund, the shares are classified as equity in line with FRS 102 22.4, given there is only one share class representing the residual interest in the net assets of the Fund.

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.

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2022 are detailed in below table. Aegon US High Yield Select Bond Fund closed on 16 July 2020, there was no shares in issues as at 31 December 2021 or as at 31 December 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon Euro Credits Fund</b>				
Class B EUR	345	-	-	345
Class I EUR	4,271,626	24,415,896	(5,569,098)	23,118,425
Class Z EUR	161,920,601	58,927,867	(99,426,122)	121,422,346
<b>Aegon European ABS Fund</b>				
Class A CHF (hedged)	26,588	-	(16,000)	10,588
Class A EUR	1,967,918	2,332,508	(2,132,240)	2,168,185
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	71,808	-	(37,789)	34,019
Class A EUR Income*	-	101	-	101
Class B EUR	52,910,500	19,138,234	(35,745,013)	36,303,721
Class I CHF (hedged)	2,866,018	731,291	(1,233,293)	2,364,016
Class I EUR	136,050,805	45,904,313	(35,214,921)	146,740,197
Class I GBP (hedged)	154,385,622	38,659,121	(122,334,996)	70,709,747
Class I GBP Income (hedged)	89,280,275	38,507,796	(72,472,007)	55,316,064
Class I AUD Income (hedged)	5,558,718	714,889	(31,098)	6,242,510
Class I USD Income (hedged)	500	4,863,252	-	4,863,752
Class I USD (hedged)	24,395,805	4,932,656	(8,267,601)	21,060,861
Class K CHF (hedged)	562	-	-	562
Class K EUR	18,867,362	2,838,830	(8,491,519)	13,214,673
Class K GBP (hedged)	26,582	-	(14,402)	12,179
Class K USD (hedged)	238,453	78,394	(231,228)	85,619
Class Z EUR	73,820,963	22,132,915	(47,351,719)	48,602,159
Class Z GBP (hedged)	500	-	-	500
<b>Aegon Emerging Markets Debt Fund</b>				
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	7,696,977	(194,145)	7,503,332
Class I USD Income	127	8	-	135
Class K EUR Income (hedged)	507	515,029	-	515,536
Class Z EUR (hedged)	43,674,453	8,739,378	(31,251,214)	21,162,617

\* Launched on 31 May 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon European High Yield Bond Fund</b>				
Class I EUR	90	-	-	90
Class Z EUR	20,433,298	4,524,517	(10,779,885)	14,177,930
<b>Aegon US High Yield Bond Fund</b>				
Class D USD	100	-	-	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged) Shares	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	281,099	28,541	(78,736)	230,904
Class K EUR (hedged)	2,169,929	122,935	(1,852,511)	440,353
Class K EUR Income (hedged)	283,180	71,926	(347,772)	7,334
Class K GBP	6,262,391	1,300,022	(3,854,425)	3,707,988
Class K GBP (hedged)	580,303	30,102	(276,371)	334,034
Class X USD	100	-	-	100
Class Z EUR (hedged)	36,106,281	22,026,525	(22,749,247)	35,383,559
<b>Aegon European Government Bond Fund</b>				
Class I EUR	240	10,058,201	(7,202,048)	2,856,393
Class Z EUR	66,423,881	7,835,778	(18,333,002)	55,926,657
<b>Aegon US Short Duration High Yield Bond Fund**</b>				
Class Z EUR (hedged)	7,452,102	303,973	(7,756,075)	-
<b>Aegon Global Multi Asset Credit Fund</b>				
Class I EUR (hedged)	500	-	-	500
Class I GBP (hedged)	433	-	-	433
Class I USD	565	-	-	565
Class Z EUR (hedged)	14,837,016	3,264,020	(4,001,539)	14,099,497
<b>Aegon Alternative Risk Premia Fund</b>				
Class A EUR	100	-	-	100
Class B EUR <sup>^</sup>	-	100	-	100
Class I EUR	5,999,737	71,340	(4,979,846)	1,091,231
Class Z EUR	14,867,433	463,880	(3,519,455)	11,811,858
<b>Aegon Global Sustainable Sovereign Bond Fund</b>				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,660,365	1,236,233	(1,596,439)	9,300,159
Class Z EUR*	-	100	-	100

\* Launched on 31 May 2022.

<sup>^</sup> Launched on 24 November 2022.

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 4. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2021 are detailed in below table:

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon Euro Credits Fund</b>				
Class B EUR	441	-	(96)	345
Class I EUR	3,343,221	1,922,820	(994,415)	4,271,626
Class Z EUR	160,770,090	35,291,558	(34,141,047)	161,920,601
<b>Aegon European ABS Fund</b>				
Class A CHF (hedged)	588	26,000	-	26,588
Class A EUR	1,008,519	1,844,387	(884,988)	1,967,918
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	15,690	56,118	-	71,808
Class B EUR	10,076,553	49,794,612	(6,960,665)	52,910,500
Class I AUD Income (hedged)***	-	5,559,135	(417)	5,558,718
Class I CHF (hedged)	1,003,989	2,725,030	(863,001)	2,866,018
Class I EUR	70,125,284	72,309,448	(6,383,927)	136,050,805
Class I GBP (hedged)	75,195,278	100,586,946	(21,396,602)	154,385,622
Class I GBP Income (hedged)	52,195,630	43,876,198	(6,791,553)	89,280,275
Class I USD (hedged)	14,466,595	14,486,615	(4,557,405)	24,395,805
Class I USD Income (hedged)*****	-	500	-	500
Class K CHF (hedged)	562	-	-	562
Class K EUR	19,667,190	3,201,800	(4,001,628)	18,867,362
Class K GBP (hedged)	426	43,984	(17,828)	26,582
Class K USD (hedged)	575	285,597	(47,719)	238,453
Class Z EUR	65,571,581	27,683,715	(19,434,333)	73,820,963
Class Z GBP (hedged)**	-	500	-	500
<b>Aegon Emerging Markets Debt Fund</b>				
Class I EUR	60	-	-	60
Class I EUR (hedged)	-	500	-	500
Class I USD Income	121	6	-	127
Class K EUR Income (hedged)****	-	507	-	507
Class Z EUR (hedged)	54,632,630	2,489,734	(13,447,911)	43,674,453

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon European High Yield Bond Fund</b>				
Class I EUR	90	-	-	90
Class Z EUR	21,579,611	1,650,351	(2,796,664)	20,433,298
<b>Aegon US High Yield Bond Fund</b>				
Class D USD	100	2	(2)	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	241,659	76,736	(37,296)	281,099
Class K EUR (hedged)	2,361,807	573,486	(765,364)	2,169,929
Class K EUR Income (hedged)	41,447	365,021	(123,288)	283,180
Class K GBP	5,790,209	662,767	(190,585)	6,262,391
Class K GBP (hedged)	532,114	521,652	(473,463)	580,303
Class X USD	100	-	-	100
Class Z EUR (hedged)	40,682,781	2,978,942	(7,555,442)	36,106,281
<b>Aegon European Government Bond Fund</b>				
Class I EUR	240	-	-	240
Class Z EUR	57,778,639	12,342,954	(3,697,712)	66,423,881
<b>Aegon US Short Duration High Yield Bond Fund</b>				
Class Z EUR (hedged)	9,155,023	112,371	(1,815,292)	7,452,102
<b>Aegon Global Multi Asset Credit Fund</b>				
Class I EUR (hedged)	500	-	-	500
Class I GBP (hedged)	433	-	-	433
Class I USD	565	-	-	565
Class Z EUR (hedged)	12,087,008	4,598,854	(1,848,846)	14,837,016
<b>Aegon Alternative Risk Premia Fund</b>				
Class A EUR*	-	100	-	100
Class I EUR*	-	5,999,737	-	5,999,737
Class Z EUR	9,070,000	8,197,288	(2,399,855)	14,867,433
<b>Aegon Global Sustainable Sovereign Bond Fund<sup>^</sup></b>				
Class I EUR*****	-	1,000,000	-	1,000,000
Class I GBP (hedged)*****	-	9,761,538	(101,173)	9,660,365

\* Launched on 25 January 2021.

\*\* Launched on 3 March 2021.

\*\*\* Launched on 9 June 2021.

\*\*\*\* Launched on 9 July 2021.

\*\*\*\*\* Launched on 15 September 2021.

\*\*\*\*\* Launched on 13 October 2021.

\*\*\*\*\* Launched on 25 October 2021.

<sup>^</sup> Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy

Shares are issued and redeemed on the basis of the net asset value (“NAV”) per share. However, the actual costs of purchasing or selling assets and investments for a Fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments (spreads). These costs have an adverse effect on the value of a Fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment.

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,299	3,307
Aegon Euro Credits Fund	EUR	I EUR Shares	221,169,819	221,724,417
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,174,295,731	1,177,262,091
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	103,390	103,649
Aegon European ABS Fund	EUR	A EUR Shares	20,960,123	21,012,655
Aegon European ABS Fund	EUR	A EUR Income Shares*	981	983
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,343	4,354
Aegon European ABS Fund	USD	A USD (hedged) Shares	357,709	358,606
Aegon European ABS Fund	EUR	B EUR Shares	375,287,359	376,228,079
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	59,509,393	59,658,540
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	23,401,577	23,460,226
Aegon European ABS Fund	EUR	I EUR Shares	1,517,472,963	1,521,280,216
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	742,985,618	744,848,001
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	543,643,188	545,005,702
Aegon European ABS Fund	USD	I USD (hedged) Shares	225,926,505	226,492,736
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	46,820,960	46,938,306
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,561	5,575
Aegon European ABS Fund	EUR	K EUR Shares	129,889,639	130,215,184
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	125,783	126,099
Aegon European ABS Fund	USD	K USD (hedged) Shares	913,460	915,750
Aegon European ABS Fund	EUR	Z EUR Shares	511,549,195	512,862,596
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	4,981	4,993
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	609	609
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	60,192,051	60,192,051
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,019	1,019
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	3,738,565	3,738,565
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	178,197,751	178,197,751

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-Dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	I EUR Shares	949	949
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	153,720,404	153,720,404
Aegon US High Yield Bond Fund	USD	D USD Shares	922	922
Aegon US High Yield Bond Fund	USD	G USD Shares	933	933
Aegon US High Yield Bond Fund	EUR	I EUR Shares	729	729
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	4,948	4,948
Aegon US High Yield Bond Fund	USD	I USD Shares	1,221	1,221
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	4,369,561	4,369,561
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	69,415	69,415
Aegon US High Yield Bond Fund	EUR	K EUR Shares	2,831,378	2,831,378
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	3,200,405	3,200,405
Aegon US High Yield Bond Fund	GBP	K GBP Shares	46,037,190	46,037,190
Aegon US High Yield Bond Fund	USD	X USD Shares	948	948
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	360,798,652	360,798,652
Aegon European Government Bond Fund	EUR	I EUR Shares	25,345,570	25,340,632
Aegon European Government Bond Fund	EUR	Z EUR Shares	499,698,711	499,598,867
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	4,901	4,931
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,716	4,744
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,031	6,067
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	141,724,190	142,633,026
Aegon US High Yield Select Bond Fund	EUR	Class Z EUR (hedged) Shares	79,362	79,362
Aegon US Short Duration High Yield Bond Fund	EUR	Class Z EUR (Hedged) Shares	9,373	9,373
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	928	926
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares <sup>^</sup>	1,018	1,016
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	10,240,409	10,224,051
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	111,743,140	111,566,204
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,273,470	8,273,470
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	78,196,841	78,196,841
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares <sup>*</sup>	927	927

\* Launched on 31 May 2022.

<sup>^</sup> Launched on 24 November 2022.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	9.5623	9.5855
Aegon Euro Credits Fund	EUR	I EUR Shares	9.5669	9.5909
Aegon Euro Credits Fund	EUR	Z EUR Shares	9.6712	9.6956
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.5207	9.5445
Aegon European ABS Fund	EUR	A EUR Shares	9.6671	9.6914
Aegon European ABS Fund	EUR	A EUR Income Shares*	9.7404	9.7603
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.1948	10.2198
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.5150	10.5413
Aegon European ABS Fund	EUR	B EUR Shares	10.3374	10.3633
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.5329	9.5568
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.6516	9.6758
Aegon European ABS Fund	EUR	I EUR Shares	10.3412	10.3672
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.5075	10.5339
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	9.8279	9.8526
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.7273	10.7542
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	9.6265	9.6506
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.6476	9.6722
Aegon European ABS Fund	EUR	K EUR Shares	9.8292	9.8538
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.3278	10.3538
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.6689	10.6956
Aegon European ABS Fund	EUR	Z EUR Shares	10.5252	10.5523
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	9.9618	9.9867
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.1507	10.1507
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.0220	8.0220
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.5407	7.5407
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.2518	7.2518
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	8.4204	8.4204
Aegon European High Yield Bond Fund	EUR	I EUR Shares	10.5449	10.5449
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	10.8427	10.8427

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy (continued)			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares	9.2201	9.2201
Aegon US High Yield Bond Fund	USD	G USD Shares	9.3301	9.3301
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.1497	12.1497
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	9.8966	9.8966
Aegon US High Yield Bond Fund	USD	I USD Shares	11.0001	11.0001
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	9.92	9.92
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	9.4647	9.4647
Aegon US High Yield Bond Fund	EUR	K EUR Shares	12.2622	12.2622
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	9.5811	9.5811
Aegon US High Yield Bond Fund	GBP	K GBP Shares	12.4157	12.4157
Aegon US High Yield Bond Fund	USD	X USD Shares	9.4801	9.4801
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.1968	10.1968
Aegon European Government Bond Fund	EUR	I EUR Shares	8.8733	8.8716
Aegon European Government Bond Fund	EUR	Z EUR Shares	8.9349	8.9331
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	9.8030	9.8611
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	10.8909	10.9564
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	10.6746	10.7383
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.05	10.12
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	9.2800	9.2600
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares <sup>^</sup>	10.1800	10.1600
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9.3843	9.3693
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.4600	9.4500
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	EUR	I EUR Shares	8.2735	8.2735
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	GBP	I GBP (hedged) Shares	8.4081	8.4081
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares <sup>*</sup>	9.2700	9.2700

\* Launched on 31 May 2022.

<sup>^</sup> Launched on 24 November 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2021 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,846	3,838
Aegon Euro Credits Fund	EUR	I EUR Shares	47,622,030	47,526,977
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,025,081	1,816,449,694
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	264,367	264,500
Aegon European ABS Fund	EUR	A EUR Shares	19,816,221	19,826,134
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,447	4,450
Aegon European ABS Fund	USD	A USD (hedged) Shares	771,257	771,643
Aegon European ABS Fund	EUR	B EUR Shares	567,588,811	567,873,020
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares***	55,610,325	55,638,143
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	28,799,748	28,814,155
Aegon European ABS Fund	EUR	I EUR Shares	1,459,860,151	1,460,590,817
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	1,655,922,178	1,656,750,553
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	916,544,126	917,002,627
Aegon European ABS Fund	USD	I USD (hedged) Shares	266,496,780	266,630,095
Aegon European ABS Fund	USD	I USD Income (hedged) Shares*****	5,006	5,009
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,647	5,650
Aegon European ABS Fund	EUR	K EUR Shares	192,412,792	192,509,046
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	280,296	280,437
Aegon European ABS Fund	USD	K USD (hedged) Shares	2,589,808	2,591,105
Aegon European ABS Fund	EUR	Z EUR Shares	803,822,161	804,255,590
Aegon European ABS Fund	GBP	Z GBP (hedged)Shares**	5,068	5,070
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	704	704
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares*****	5,073	5,073
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,252	1,252
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)****	4,902	4,902
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	462,023,460	462,023,460
Aegon European High Yield Bond Fund	EUR	I EUR Shares	1,058	1,058
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	245,695,027	245,695,027

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-Dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2021 are disclosed below:

Anti-dilution levy			NAV including Anti-	NAV excluding
As at 31 December 2021	Currency	Class of Shares	dilution levy (dirty NAV/official NAV)	Anti-dilution levy (clean NAV)
Aegon US High Yield Bond Fund	USD	D USD Shares	1,053	1,053
Aegon US High Yield Bond Fund	USD	G USD Shares	1,060	1,060
Aegon US High Yield Bond Fund	EUR	I EUR Shares	769	769
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,697	5,697
Aegon US High Yield Bond Fund	USD	I USD Shares	1,375	1,375
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	24,738,600	24,738,600
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	3,277,487	3,277,487
Aegon US High Yield Bond Fund	EUR	K EUR Shares	3,633,480	3,633,480
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	6,294,233	6,294,233
Aegon US High Yield Bond Fund	GBP	K GBP Shares	77,555,898	77,555,898
Aegon US High Yield Bond Fund	USD	X USD Shares	1,067	1,067
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	420,642,453	420,642,453
Aegon European Government Bond Fund	EUR	I EUR Shares	2,595	2,595
Aegon European Government Bond Fund	EUR	Z EUR Shares	721,500,473	721,500,474
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	82,647,713	82,647,713
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,505	5,505
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,885	4,885
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,640	6,640
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	166,479,194	166,479,194
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares*	991	993
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares*	59,840,462	59,936,320
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	148,794,251	149,039,800
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	EUR	I EUR Shares*****	9,959,024	9,959,024
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	GBP	I GBP (hedged) Shares*****	96,644,048	96,644,048

\* Launched on 25 January 2021.

\*\* Launched on 3 March 2021.

\*\*\* Launched on 9 June 2021.

\*\*\*\* Launched on 9 July 2021.

\*\*\*\*\* Launched on 15 September 2021.

\*\*\*\*\* Launched on 13 October 2021.

\*\*\*\*\* Launched on 25 October 2021.

<sup>^</sup> Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2021 are disclosed below:

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	11.1478	11.1246
Aegon Euro Credits Fund	EUR	I EUR Shares	11.1485	11.1262
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.2402	11.2182
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.9431	9.9481
Aegon European ABS Fund	EUR	A EUR Shares	10.0696	10.0747
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.4399	10.4458
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.7405	10.7459
Aegon European ABS Fund	EUR	B EUR Shares	10.7273	10.7327
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares***	10.0042	10.0092
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.0487	10.0537
Aegon European ABS Fund	EUR	I EUR Shares	10.7303	10.7356
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.7259	10.7312
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2659	10.2711
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.9239	10.9293
Aegon European ABS Fund	USD	I USD Income (hedged) Shares*****	10.0119	10.0187
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	10.0482	10.0537
Aegon European ABS Fund	EUR	K EUR Shares	10.1982	10.2033
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.5446	10.5499
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.8609	10.8663
Aegon European ABS Fund	EUR	Z EUR Shares	10.8888	10.8947
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares**	10.1357	10.1407
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.7394	11.7394
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares****	10.1460	10.1460
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	9.8583	9.8583
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares****	9.6677	9.6677
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.5788	10.5788
Aegon European High Yield Bond Fund	EUR	I EUR Shares	11.7561	11.7561
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	12.0242	12.0242
Aegon US High Yield Bond Fund	USD	D USD Shares	10.5302	10.5302
Aegon US High Yield Bond Fund	USD	G USD Shares	10.6002	10.6002
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.8242	12.8242
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	11.3931	11.3931
Aegon US High Yield Bond Fund	USD	I USD Shares	12.3876	12.3876
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	11.4007	11.4007
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	11.5739	11.5739

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2021 are disclosed below:

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon US High Yield Bond Fund	EUR	K EUR Shares	12.9260	12.9260
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	10.8465	10.8465
Aegon US High Yield Bond Fund	GBP	K GBP Shares	12.3844	12.3844
Aegon US High Yield Bond Fund	USD	X USD Shares	10.6702	10.6702
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.6501	11.6501
Aegon European Government Bond Fund	EUR	I EUR Shares	10.8125	10.8125
Aegon European Government Bond Fund	EUR	Z EUR Shares	10.8621	10.8621
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.0905	11.0905
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	11.0097	11.0097
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	11.2811	11.2811
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	11.7524	11.7524
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	11.2205	11.2205
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares*	9.9100	9.9300
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares*	9.9738	9.9898
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	10.0081	10.0246
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	EUR	I EUR Shares*****	9.9590	9.9590
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	GBP	I GBP (hedged) Shares*****	10.0042	10.0042

\* Launched on 25 January 2021.

\*\* Launched on 3 March 2021.

\*\*\* Launched on 9 June 2021.

\*\*\*\* Launched on 9 July 2021.

\*\*\*\*\* Launched on 15 September 2021.

\*\*\*\*\* Launched on 13 October 2021.

\*\*\*\*\* Launched on 25 October 2021.

<sup>^</sup> Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2020 are disclosed below:

Anti-dilution levy			NAV including Anti-	NAV excluding
As at 31 December 2020	Currency	Class of Shares	dilution levy (dirty NAV/official NAV)	Anti- dilution levy (clean NAV)
Aegon Euro Credits Fund	EUR	B EUR Shares	4,962	4,949
Aegon Euro Credits Fund	EUR	I EUR Shares	37,634,927	37,533,587
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,064,919	1,815,203,405
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	5,820	5,817
Aegon European ABS Fund	EUR	A EUR Shares	10,077,036	10,072,000
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,385	4,382
Aegon European ABS Fund	USD	A USD (hedged) Shares	166,008	165,924
Aegon European ABS Fund	EUR	B EUR Shares	106,881,382	106,827,959
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10,002,954	9,997,955
Aegon European ABS Fund	EUR	I EUR Shares	743,889,534	743,517,704
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	792,706,353	792,310,198
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	533,244,335	532,977,846
Aegon European ABS Fund	USD	I USD (hedged) Shares	155,130,312	155,053,145
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,600	5,597
Aegon European ABS Fund	EUR	K EUR Shares	198,271,481	198,172,395
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	4,418	4,416
Aegon European ABS Fund	USD	K USD (hedged) Shares	6,129	6,125
Aegon European ABS Fund	EUR	Z EUR Shares	703,797,812	703,460,506
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	662	662
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,263	1,263
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	586,202,507	586,202,507
Aegon European High Yield Bond Fund	EUR	I EUR Shares	1,020	1,020
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	249,098,351	249,098,351

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	USD	G USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares <sup>^</sup>	5,419	5,419
Aegon US High Yield Bond Fund	EUR	I EUR Shares	674	674
Aegon US High Yield Bond Fund	USD	I USD BRL (hedged) Shares <sup>**</sup>	-	-
Aegon US High Yield Bond Fund	USD	I USD Shares	1,297	1,297
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	25,552,204	25,552,204
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares <sup>****</sup>	478,299	478,299
Aegon US High Yield Bond Fund	EUR	K EUR Shares	2,735,493	2,735,493
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)*	5,429,994	5,429,994
Aegon US High Yield Bond Fund	GBP	K GBP Shares	66,851,668	66,851,668
Aegon US High Yield Bond Fund	USD	X USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	447,537,546	447,537,546
Aegon European Government Bond Fund	EUR	I EUR Shares	2,688	2,688
Aegon European Government Bond Fund	EUR	Z EUR Shares	648,725,510	648,790,532
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,270	5,302
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,647	4,675
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,306	6,344
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	129,048,498	129,844,715
Aegon Alternative Risk Premia Fund <sup>^^^^</sup>	EUR	Class Z EUR	90,700,000	90,700,000

\* Launched on 21 January 2020.

\*\* Closed on 26 March 2020.

\*\*\* Closed on 24 April 2020.

\*\*\*\* Launched on 14 May 2020.

^ Launched on 17 June 2020.

^^ Fund closed on 16 July 2020.

^^^ Launched on 15 December 2020.

^^^^ Fund launched on 16 December 2020.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2020 are disclosed below:

Anti-dilution levy			NAV per share	NAV per share
			including Anti- dilution	excluding Anti-
			levy (dirty NAV/official	dilution levy
As at 31 December 2020	Currency	Class of Shares	NAV)	(clean NAV)
Aegon Euro Credits Fund	EUR	B EUR Shares	11.2571	11.2276
Aegon Euro Credits Fund	EUR	I EUR Shares	11.2571	11.2268
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.3209	11.2907
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.8809	9.8754
Aegon European ABS Fund	EUR	A EUR Shares	9.9919	9.9869
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.2936	10.2873
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.5791	10.5738
Aegon European ABS Fund	EUR	B EUR Shares	10.6069	10.6016
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.9632	9.9582
Aegon European ABS Fund	EUR	I EUR Shares	10.6080	10.6027
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.5420	10.5367
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2163	10.2112
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.7233	10.7180
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.9650	9.9592
Aegon European ABS Fund	EUR	K EUR Shares	10.0813	10.0763
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.3713	10.3671
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.6587	10.6523
Aegon European ABS Fund	EUR	Z EUR Shares	10.7333	10.7281
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.0335	11.0335
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	10.4380	10.4380
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.7299	10.7299
Aegon European High Yield Bond Fund	EUR	I EUR Shares	11.3340	11.3340
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	11.5432	11.5432
Aegon US High Yield Bond Fund	USD	D USD Shares^^^	10.0700	10.0700
Aegon US High Yield Bond Fund	USD	G USD Shares^^^	10.0700	10.0700
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares^^	10.8380	10.8380
Aegon US High Yield Bond Fund	EUR	I EUR Shares	11.2378	11.2378
Aegon US High Yield Bond Fund	USD	I USD BRL (hedged) Shares**	-	-
Aegon US High Yield Bond Fund	USD	I USD Shares	11.6844	11.6844
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	10.819	10.819
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares^	11.5400	11.5400

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 4. Share Capital (continued)

##### Anti-dilution Levy (continued)

Anti-dilution levy			NAV per share	NAV per share
			including Anti- dilution	excluding Anti-
			levy (dirty NAV/official	dilution levy (clean
As at 31 December 2020	Currency	Class of Shares	NAV)	NAV)
Aegon US High Yield Bond Fund	EUR	K EUR Shares	11.3196	11.3196
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)*	10.2046	10.2046
Aegon US High Yield Bond Fund	GBP	K GBP Shares	11.5456	11.5456
Aegon US High Yield Bond Fund	USD	X USD Shares <sup>^^</sup>	10.0700	10.0700
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.0007	11.0007
Aegon European Government Bond Fund	EUR	I EUR Shares	11.2000	11.2000
Aegon European Government Bond Fund	EUR	Z EUR Shares	11.2278	11.2289
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	10.5400	10.6038
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	10.7319	10.7961
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	11.1613	11.2285
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.6766	10.7425
Aegon Alternative Risk Premia Fund <sup>^^^</sup>	EUR	Class Z EUR	10.0000	10.0000

\* Launched on 21 January 2020.  
 \*\* Closed on 26 March 2020.  
 \*\*\* Closed on 24 April 2020.  
 ^ Launched on 14 May 2020.  
 ^^ Launched on 17 June 2020.  
 \*\*\*\* Fund closed on 16 July 2020.  
 ^^ Launched on 15 December 2020.  
 ^^ Launched on 16 December 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 5. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the “Taxes Consolidation Act”). On that basis, it is generally not chargeable to Irish tax on its relevant income and gains so long as the ICAV continues to be authorised by the Central Bank of Ireland. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares on any deemed disposal arising on and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax arises on the ICAV in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on a receipt basis and is included in “Capital gains taxes” on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in “Capital gains tax payable” on the accompanying Statement of Financial Position. There is no capital gains tax as at period end 31 December 2022 (31 December 2021: none).

##### 6. Efficient Portfolio Management

###### Utilisation of Financial Derivative Instruments (FDI)

Subject to the Regulations and the Central Bank UCITS Regulations and within the limits prescribed by, the Central Bank, each Fund may utilise Financial Derivative Instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

All the financial derivative instruments held by the Funds were entered into for the purpose of Efficient Portfolio Management in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Forward Currency Contracts, Futures Contracts, Swaps Contracts and Options all of which are listed, with their counterparty, in the Schedule of Investments. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Note 14 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

###### Securities Financing Transactions: Stock lending

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into stock lending transactions (Securities Financing Transactions) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Under the Global Stock Lending Agency Agreement entered into between the ICAV, the Depository and Citibank N.A., the ICAV pays Citibank N.A. 18% of fees received from the borrower with respect to each loan of securities to that borrower.

If a Fund chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement. Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 30% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 6. Efficient Portfolio Management (continued)

###### Securities Financing Transactions: Stock lending (continued)

The ICAV engaged in efficient portfolio management techniques of stock lending arrangements during the financial year ended 31 December 2022.

The following table shows the stock lending income per Fund for the financial year ended 31 December 2022:

Fund	Gross Stock	Citi	Aegon	Net Stock
	Lending Income	Fees	Deduction	Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	270,197	48,804	27,114	194,279
Aegon European High Yield Bond Fund	258,504	46,657	25,921	185,926
Aegon European Government Bond Fund	57,446	10,400	5,778	41,268
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	60,501	10,932	6,073	43,496
Aegon US High Yield Bond Fund	126,842	22,846	12,692	91,304
Aegon US Short Duration High Yield Bond Fund**	46,733	8,316	4,620	33,797
Aegon Global Multi Asset Credit Fund	56,331	10,175	5,653	40,503

The following table shows the stock lending income per Fund for the financial year ended 31 December 2021:

Fund	Gross Stock	Citi	Aegon	Net Stock
	Lending Income	Fees	Deduction	Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	126,093	22,534	12,519	91,040
Aegon European High Yield Bond Fund	131,348	23,490	13,050	94,808
Aegon European Government Bond Fund	27,257	4,859	2,699	19,699
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	33,271	5,982	3,323	23,966
Aegon US High Yield Bond Fund	73,932	13,435	7,464	53,033
Aegon US Short Duration High Yield Bond Fund	21,708	3,953	2,196	15,559
Aegon Global Multi Asset Credit Fund	41,644	7,534	4,186	29,924

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 6. Efficient Portfolio Management (continued)

##### Securities Financing Transactions: Stock lending (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2022:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Barclays Bank	Aegon Euro Credits Fund	3,193,807	3,300,180
	Aegon European High Yield Bond Fund	438,686	453,296
BNP Paribas	Aegon European Government Bond Fund	3,620,066	3,701,681
JPMorgan	Aegon European Government Bond Fund	18,004,268	18,705,406
Societe Generale	Aegon European Government Bond Fund	8,696,934	8,870,940
		<b>USD</b>	<b>USD</b>
Barclays Bank	Aegon European Government Bond Fund	10,212,836	10,552,985
	Aegon Global Multi Asset Credit Fund	2,152,274	2,223,958
BNP Paribas	Aegon Global Multi Asset Credit Fund	1,683,303	1,724,098
Credit Suisse Europe	Aegon US High Yield Bond Fund	293,365	351,970
	Aegon Global Multi Asset Credit Fund	1,469,009	1,738,361
HSBC Bank	Aegon Global Multi Asset Credit Fund	1,898,808	1,995,077
JP Morgan	Aegon Global Multi Asset Credit Fund	480,501	491,137

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2021:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Barclays Bank	Aegon Euro Credits Fund	8,389,549	8,576,540
	Aegon European High Yield Bond Fund	7,165,808	7,349,825
	Aegon European Government Bond Fund	2,762,681	2,824,258

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 6. Efficient Portfolio Management (continued)

##### Securities Financing Transactions: Stock lending (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2021 (continued):

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
BNP Paribas	Aegon Euro Credits Fund	3,733,944	3,808,629
	Aegon European High Yield Bond Fund	10,730,508	10,945,125
	Aegon European Government Bond Fund	6,497,441	6,627,400
Credit Suisse Europe	Aegon Euro Credits Fund	223,280	228,369
	Aegon European High Yield Bond Fund	5,746,730	5,877,673
	Aegon European Government Bond Fund	1,158,396	1,184,791
HSBC Bank	Aegon Euro Credits Fund	18,110,885	19,017,523
	Aegon European High Yield Bond Fund	5,215,083	6,550,157
	Aegon European Government Bond Fund	1,428,804	1,500,332
JPMorgan	Aegon Euro Credits Fund	4,039,875	4,139,940
	Aegon European High Yield Bond Fund	813,790	833,949
	Aegon European Government Bond Fund	19,266,790	20,238,208
Societe Generale	Aegon European High Yield Bond Fund	104,381	106,640
	Aegon European Government Bond Fund	12,463,100	12,732,645
		<b>USD</b>	<b>USD</b>
Barclays Bank	Aegon Emerging Markets Debt Fund	1,952,989	2,056,417
	Aegon US High Yield Bond Fund	5,331,729	5,614,084
	Aegon US Short Duration High Yield Bond Fund	2,016,450	2,123,237
	Aegon Global Multi Asset Credit Fund	1,018,428	1,041,130
BNP Paribas	Aegon US High Yield Bond Fund	4,478,191	4,704,790
	Aegon Global Multi Asset Credit Fund	2,861,260	2,969,218
Credit Suisse Europe	Aegon Emerging Markets Debt Fund	2,983,604	3,133,989
	Aegon US High Yield Bond Fund	1,198,356	1,262,428
	Aegon Global Multi Asset Credit Fund	1,179,822	1,206,702
HSBC Bank	Aegon Emerging Markets Debt Fund	191,589	207,217
	Aegon Global Multi Asset Credit Fund	468,521	491,976
JP Morgan	Aegon Global Multi Asset Credit Fund	1,751,482	1,830,575

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 7. Related Party Transactions

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 or if one party or any member of a group of which it is a part, provides key management personnel services to the other party.

The following are related parties under FRS 102:

- \* Directors of the ICAV as listed in the Directory.
- \* The Investment Manager, Distributor & Promoter, Aegon Investment Management B.V.
- \* The Sub-Distributor, Aegon Asset Management UK Plc.
- \* Stuart Donald, a senior employee of the Sub-Distributor, Aegon Asset Management UK Plc.
- \* Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the ICAV.
- \* Aegon Asset Management UK Plc and Aegon USA Investment Management LLC 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.

Aegon Investment Management B.V. (the Investment Manager) is a member of the same corporate group as Aegon Asset Management UK plc which provides key management personnel services to the ICAV.

Investment Manager Fees for the financial year were €15,753,246 (31 December 2021: €11,029,962). Fees payable as 31 December 2022 are €821,915 (31 December 2021: €2,548,973).

Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the ICAV. Mr. Kirby is entitled to receive a Director's fee of €30,000 for the financial year ended 31 December 2022 (31 December 2021: €25,000). Fees payable as at 31 December 2022 are €Nil (31 December 2021: €12,500).

Bronwyn Wright is entitled to receive a Director's fees of € 35,000 for the financial year ended 31 December 2022 (31 December 2021: €35,000). Fees payable as at 31 December 2022 are €Nil (31 December 2021 €17,500).

Stuart Donald does not receive a Director's Fee. Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as Director.

None of the Directors held any interests in the ICAV as at 31 December 2022 or at any point during the financial year (31 December 2021: none).

The total fees incurred by the ICAV to KB Associates for UCITS consulting and anti-money laundering services for the financial year ended 31 December 2022 are €76,269 (31 December 2021: €87,455). Fees payable as at 31 December 2022 are €17,915 (31 December 2021: €57,492).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of €2,868,212 Service Fee was charged for the financial year ended 31 December 2022 (31 December 2021: €2,046,582). Fees payable as at 31 December 2022 are €163,586 (31 December 2021: €457,174).

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 7. Related Party Transactions (continued)

The Service Fee expense for the year ended 31 December 2022 and 31 December 2021 is disclosed below:

Fund	CCY	31 December 2022	31 December 2021
Aegon Euro Credits Fund	EUR	126,324	23,755
Aegon European ABS Fund	EUR	2,497,375	1,905,864
Aegon Emerging Markets Debt Fund	USD	49,511	3
Aegon European High Yield Bond Fund	EUR	1	-
Aegon US High Yield Bond Fund	USD	89,038	112,005
Aegon European Government Bond Fund	EUR	22,739	1
Aegon Global Multi Asset Credit Fund	USD	12	13
Aegon Alternative Risk Premia Fund	EUR	17,894	174,894
Aegon Global Sustainable Sovereign Bond Fund	EUR	65,314	4,147

During the financial year, the Funds did not transfer assets to other Funds managed by the Investment Manager in exchange for cash (31 December 2021: none).

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

Fund	31 December 2022 Number of shareholders	31 December 2021 Number of shareholders
Aegon Euro Credits Fund	1	2
Aegon Emerging Markets Debt Fund	1	1
Aegon European High Yield Bond Fund	2	2
Aegon US High Yield Bond Fund	2	2
Aegon European Government Bond Fund	2	2
Aegon US Short Duration High Yield Bond Fund*	-	1
Aegon Global Multi Assets Credit Fund	2	1
Aegon Alternative Risk Premia Fund	1	2
Aegon Global Sustainable Sovereign Bond Fund	1	1

The following table lists the percentage of shares held in each Fund by other Funds managed by the Investment Manager as at 31 December 2022 and 31 December 2021:

Fund	31 December 2022 %	31 December 2021 %
Aegon Euro Credits Fund	84.01	97.43
Aegon European ABS Fund	11.92	13.17
Aegon Emerging Markets Debt Fund	72.52	100.00
Aegon European High Yield Bond Fund	100.00	100.00
Aegon US High Yield Bond Fund	88.23	79.04
Aegon European Government Bond Fund	95.14	100.00
Aegon US Short Duration High Yield Bond Fund*	-	100.00
Aegon Global Multi Assets Credit Fund	100.00	100.00
Aegon Alternative Risk Premia Fund	91.54	71.25
Aegon Global Sustainable Sovereign Bond Fund**	0.01	-

\*\* Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

\* Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 8. Exchange Rates

The financial statements are prepared in EUR and USD. Exchange rates used to translate assets and liabilities in other currencies to USD or EUR at 31 December 2022 and 31 December 2021 were as follows:

	31 December 2022	31 December 2021		31 December 2022	31 December 2021
EUR/AUD:	1.5738	1.5641	USD/CZK:	0.0442	0.0458
EUR/CAD:	0.6915	-	USD/DOP	0.0178	0.0175
EUR/CHF:	0.9874	1.0362	USD/EUR:	0.9370	0.8794
EUR/DKK:	0.1345	-	USD/GBP:	0.8313	0.7383
EUR/GBP:	0.8872	1.1910	USD/HUF:	0.0027	0.3085
EUR/JPY:	0.0071	-	USD/IDR:	0.0001	0.0070
EUR/NOK:	0.0951	-	USD/MXN:	0.0513	0.0489
EUR/SEK:	0.0899	-	USD/MYR:	0.2270	0.2400
EUR/USD:	1.0673	-	USD/PLN:	0.2280	0.2481
USD/ARS:	0.0056	0.0097	USD/RON:	0.2157	0.2298
USD/BRL:	0.1894	0.1795	USD/TRY	-	0.0753
USD/CLP:	0.0012	0.0012	USD/RUB:	-	0.0133
USD/CNY:	-	0.1569	USD/THB:	0.0289	0.0299
USD/COP:	0.0002	0.0002	USD/ZAR	0.0588	0.0627

#### 9. Fees and Expenses

The Funds may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the fees and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, ICAV secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any distributor, data vendor or paying agent or representative appointed in compliance with the requirements of another jurisdiction (in each case at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and registering the ICAV for sale in other jurisdictions.

##### Investment Manager Fees

The fee payable to the Investment Manager will be no more than 1.5% per annum of the Net Asset Value of each Fund (plus VAT, if any).

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

The Investment Manager Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 9. Fees and Expenses (continued)

##### **Distribution 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) rebate the Distribution Fee for certain prospective investors based on factors deemed appropriate by the Distributor. Where taken, this fee shall be accrued daily and payable monthly in arrears. The fee is included within the Investment Manager fees.

##### **Service Fee**

The Funds will also incur an annual service fee of the Net Asset Value of the Funds which reflects all remaining expenses as follows:

(a) Administration and Transfer Agency Fee

The fee payable to the Administrator for the administration services provided to the Fund shall not exceed 0.2% per annum (plus VAT, if any) of the net asset value of the Fund. In addition, the fee payable to the Administrator for its role as registrar and transfer agent to the Fund will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund. 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 Service Fee.

(b) Depositary Fee

The fee payable to the Depositary, for custodial services provided to the ICAV, will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or Delegate or Sub-Delegate fees at normal commercial rates).

The Investment Manager pays Depositary fees on behalf of the Funds. These fees are paid directly by the Investment Manager to Citi Depositary Services Ireland DAC. The Investment Manager is invoiced directly and pays these fees out of the Service Fee.

The Depositary fee for the year ended 31 December 2022 was €1,128,206 (31 December 2021: €1,019,286).

(c) Other fees and expenses, including:

##### **Directors' Fees**

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as director provided however that the annual aggregate emoluments of each Director shall not exceed €50,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. The Director's Fees are paid by the Investment Manager.

All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below.

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class A CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6bps	n/a
Class A EUR Income	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class B EUR	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6bps	n/a
Class C EUR (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a
Class C GBP (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a

## AEGON ASSET MANAGEMENT EUROPE ICAV

# Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class D USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class G USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class I AUD Income (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I CHF (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I EUR	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	6bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps
Class I EUR (hedged)	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a
Class I GBP (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class I GBP Income (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a
Class I USD (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I USD Income	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I USD Income (hedged)	n/a	<EUR250m 6bps, EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class K CHF (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class K EUR	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K EUR (hedged)	n/a	n/a	n/a	n/a	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class K EUR Income (hedged)	n/a	n/a	<USD500m 8bps, USD500m-USD1500m 6bps; > USD1500m 4bps	n/a	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K GBP	n/a	n/a	n/a	n/a	GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K GBP (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K USD (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class X USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class Z EUR	-*	-*	n/a	-*	n/a	-*	n/a	n/a	n/a	-*	-*
Class Z EUR (hedged)	n/a	n/a	-*	n/a	-*	n/a	-*	-*	-*	n/a	n/a
Class Z GBP (hedged)	n/a	-*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Where the total fees allocated to a Fund in any fiscal year exceed the rate charged, the amount of such excess will be borne by the Investment Manager.

\*In respect of the Z classes, it is at the discretion of the Directors on what charges to apply to these classes. For the financial years ended 31 December 2022 and 31 December 2021 no expenses were charged to the Z classes.

The Service Fees incurred are presented in Operational expenses in the Statement of Comprehensive Income.

\*\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 10. Distribution Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement.

Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

During the financial year to 31 December 2022 dividends declared were as follows:

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund	
			USD
31 January 2022	Class I USD Income Shares		14
29 April 2022	Class I USD Income Shares		16
31 January 2022	Class K EUR Income (hedged) Shares	22,018	
29 April 2022	Class K EUR Income (hedged) Shares	66,905	
31 July 2022	Class I USD Income Shares		16
31 July 2022	Class K EUR Income (hedged) Shares	64,207	
31 October 2022	Class K EUR (hedged) Shares	63,287	
			<b>216,462</b>
Distribution Date	Share Class	Aegon European ABS Fund	
			EUR
31 January 2022	Class I GBP Income (hedged) Shares	3,805,015	
29 April 2022	Class I GBP Income (hedged) Shares	4,853,413	
31 January 2022	Class I AUD Income (hedged) Shares	135,226	
29 April 2022	Class I AUD Income (hedged) Shares	138,607	
29 April 2022	Class I USD Income (hedged) Shares		16
31 July 2022	Class I GBP Income (hedged) Shares	7,117,254	
31 July 2022	Class I AUD Income (hedged) Shares	251,057	
31 July 2022	Class I USD Income (hedged) Shares		29
31 October 2022	Class I GBP Income (hedged) Shares	5,606,360	
31 October 2022	Class I AUD Income (hedged) Shares	417,308	
31 October 2022	Class I USD Income (hedged) Shares	196,215	
31 October 2022	Class A EUR Income (hedged) Shares		7
			<b>22,520,507</b>
Distribution Date	Share Class	Aegon US High Yield Bond Fund	
			USD
31 January 2022	Class K EUR (hedged) Shares	56,378	
29 April 2022	Class K EUR (hedged) Shares	53,546	
30 July 2022	Class K EUR (hedged) Shares	36,337	
29 October 2022	Class K EUR (hedged) Shares	15,887	
			<b>162,148</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 10. Distribution Policy (continued)

During the financial year to 31 December 2021 dividends declared were as follows:

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund	
			USD
29 January 2021	Class I USD Income Shares		14
30 April 2021	Class I USD Income Shares		14
31 July 2021	Class I USD Income Shares		16
31 October 2021	Class I USD Income Shares		16
31 October 2021	Class K EUR (hedged) Shares		83
			<b>143</b>
		Aegon European ABS Fund	
Distribution Date	Share Class	EUR	
29 January 2021	Class I GBP Income (hedged) Shares	1,707,077	
30 April 2021	Class I GBP Income (hedged) Shares	2,061,984	
31 July 2021	Class I GBP Income (hedged) Shares	2,379,616	
31 October 2021	Class I GBP Income (hedged) Shares	3,955,110	
31 October 2021	Class I AUD Income (hedged)	96,759	
			<b>10,200,546</b>
		Aegon US High Yield Bond Fund	
Distribution Date	Share Class	USD	
29 January 2021	Class K EUR (hedged) Shares	8,013	
30 April 2021	Class K EUR (hedged) Shares	23,410	
30 July 2021	Class K EUR (hedged) Shares	27,100	
29 October 2021	Class K EUR (hedged) Shares	49,715	
			<b>108,238</b>

#### 11. Soft Commission Arrangements

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

#### 12. Events During the Financial Year

The following share classes were launched:

Date	Fund	Share Class
31 May 2022	Aegon European ABS Fund	Class A EUR Income
31 May 2022	Aegon Global Sustainable Sovereign Bond Fund	Class Z EUR
24 November 2022	Aegon Alternative Risk Premia Fund	Class B EUR

US Short Duration High Yield Bond Fund closed on 27 October 2022.



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 12. Events During the Financial Year (continued)

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

On 4 March 2022, Aegon Asset Management Europe ICAV appointed Aegon Investment Management B.V. as its Management Company. The Prospectus and Supplements were updated to reflect this restructure and the Taxonomy Regulation.

A new prospectus was issued on 30 November 2022 to reflect the Sustainability Risks.

There have been no other significant events affecting the Funds during the financial year ended 31 December 2022.

##### 13. Events After the Statement of Financial Position Date

There have been no significant events affecting the ICAV since 31 December 2022 to the date the financial statements were approved.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2022:

##### Aegon Euro Credits Fund 31 December 2022

Financial liabilities	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Futures	(3,161,395)	(4,559,287)
	<b>(3,161,395)</b>	<b>(4,559,287)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	(3,161,395)	A+	(4,559,287)
	<b>(3,161,395)</b>		<b>(4,559,287)</b>

##### Aegon European ABS Fund 31 December 2022

Financial Assets	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Forward Contracts	14,280,671	(11,850,000)
	<b>14,280,671</b>	<b>(11,850,000)</b>

<b>Financial Liabilities</b>		
Futures	(5,921,076)	(8,555,404)
	<b>(5,921,076)</b>	<b>(8,555,404)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	6,997,608	A	-
BNP Paribas	3,933,307	A	(10,000)
Citibank	(4,026,516)	A+	(9,370,000)
JPMorgan	2,942,288	A+	(9,175,404)
Merrill Lynch International	(1,487,092)	A+	(1,850,000)
	<b>8,359,595</b>		<b>(20,405,404)</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

##### Aegon Emerging Markets Debt Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	1,463,991	1,730,000
	<b>1,463,991</b>	<b>1,730,000</b>
<b>Financial Liabilities</b>		
Futures	(214,031)	(639,891)
	<b>(214,031)</b>	<b>(639,891)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	343,424	A	-
Citibank	574,699	A+	-
JPMorgan	545,868	A+	(1,290,000)
Merrill Lynch International	-	A+	3,020,000
Morgan Stanley	(214,031)	A+	(639,891)
	<b>1,249,960</b>		<b>1,090,109</b>

##### Aegon European High Yield Bond Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
<b>Financial Assets</b>		
Forward Contracts	645,187	350,000
	<b>645,187</b>	<b>350,000</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	645,187	A+	350,000
	<b>645,187</b>		<b>350,000</b>

##### Aegon US High Yield Bond Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	2,287,401	(2,340,000)
	<b>2,287,401</b>	<b>(2,340,000)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	467,585	A	-
BNP Paribas	546,677	A	-
Citibank	1,280,889	A+	-
JPMorgan	(7,750)	A+	(2,340,000)
Merrill Lynch International	-	A+	2,740,000
	<b>2,287,401</b>		<b>400,000</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

##### Aegon European Government Bond Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
<b>Financial Assets</b>		
Futures	362,888	(666,707)
	<b>362,888</b>	<b>(666,707)</b>
<b>Financial Liabilities</b>		
Swaps	(453,724)	-
	<b>(453,724)</b>	<b>-</b>
		<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>
Citibank	43,408	A+
JPMorgan	(134,244)	A+
	<b>(90,836)</b>	<b>(666,707)</b>

##### Aegon Global Multi Asset Credit Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	87,695	370,000
	<b>87,695</b>	<b>370,000</b>
		<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>
Barclays Bank	461,132	A
Citibank	499,539	A+
JPMorgan	(872,976)	A+
Merrill Lynch International	-	A+
	<b>87,695</b>	<b>2,090,000</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 14. Derivative Exposure (continued)

###### Aegon Alternative Risk Premia Fund 31 December 2022

Financial Assets	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Futures	345,327	159,141
Swaps	328,850	1,390,000
	<b>674,177</b>	<b>1,549,141</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	328,850	A+	-
JPMorgan	345,327	A+	159,141
Merrill Lynch International	-	A+	1,390,000
	<b>674,177</b>		<b>1,549,141</b>

###### Aegon Global Sustainable Sovereign Bond Fund 31 December 2022

Financial Assets	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Futures	735,859	257,582
	<b>735,859</b>	<b>257,582</b>

Financial Liabilities	Net Exposure	Margin Cash and Cash Collateral
Forward Contracts	(87,619)	(1,360,000)
	<b>(87,619)</b>	<b>(1,360,000)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(4,022)	A	-
Citibank	63,245	A+	(540,000)
JPMorgan	414,556	A+	(942,418)
Merrill Lynch International	174,461	A+	380,000
	<b>648,240</b>		<b>(1,102,418)</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2021:

##### Aegon Euro Credits Fund 31 December 2021

Financial Assets	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Futures	(439,356)	(5,588,671)
	<b>(439,356)</b>	<b>(5,588,671)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	(439,356)	A+	(5,588,671)
	<b>(439,356)</b>		<b>(5,588,671)</b>

##### Aegon European ABS Fund 31 December 2021

Financial Liabilities	Net Exposure EUR	Margin Cash and Cash Collateral EUR
Forward Contracts	(10,871,339)	11,600,000
Futures	(560,780)	(2,709,962)
	<b>(11,432,119)</b>	<b>8,890,038</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(1,833,142)	A+	4,350,000
BNP Paribas	(2,946,663)	A+	8,130,000
Citibank	586	A+	-
JPMorgan	(6,402,402)	A+	(969,962)
Merrill Lynch International	(250,498)	A+	(2,620,000)
	<b>(11,432,119)</b>		<b>8,890,038</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

##### Aegon Emerging Markets Debt Fund

31 December 2021

Financial Assets	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Forward Contracts	3,097,258	1,520,000
	<b>3,097,258</b>	<b>1,520,000</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	1,196,534	A+	340,000
BNP Paribas	986,925	A+	260,000
Citibank	370,647	A+	340,000
JPMorgan	66	A+	580,000
Merrill Lynch International	543,086	A+	-
	<b>3,097,258</b>		<b>1,520,000</b>

##### Aegon European High Yield Bond Fund

31 December 2021

Financial Liabilities	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Forward Contracts	(444,915)	(450,000)
	<b>(444,915)</b>	<b>(450,000)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(444,915)	A+	(450,000)
	<b>(444,915)</b>		<b>(450,000)</b>

##### Aegon US High Yield Bond Fund

31 December 2021

Financial Assets	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Forward Contracts	3,179,886	1,370,000
	<b>3,179,886</b>	<b>1,370,000</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	1,296,168	A+	340,000
BNP Paribas	98	A+	470,000
Citibank	175,510	A+	560,000
JPMorgan	1,708,110	A+	-
	<b>3,179,886</b>		<b>1,370,000</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

##### Aegon European Government Bond Fund 31 December 2021

	Net Exposure		Margin Cash and Cash Collateral
	EUR		EUR
<b>Financial Assets</b>			
Swaps	2,495,645		-
	<b>2,495,645</b>		<b>-</b>
<b>Financial Liabilities</b>			
Futures	(619,243)		(5,113,224)
	<b>(619,243)</b>		<b>(5,113,224)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>	<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
Citibank	86,446	A+	-
JPMorgan	1,789,956	A+	(5,113,224)
	<b>1,876,402</b>		<b>(5,113,224)</b>

##### Aegon US Short Duration High Yield Bond Fund 31 December 2021

	Net Exposure		Margin Cash and Cash Collateral
	USD		USD
<b>Financial Assets</b>			
Forward Contracts	580,812		260,000
	<b>580,812</b>		<b>260,000</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>	<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
BNP Paribas	107	A+	-
Citibank	-	A+	260,000
JPMorgan	580,705	A+	-
	<b>580,812</b>		<b>260,000</b>

##### Aegon Global Multi Asset Credit Fund 31 December 2021

	Net Exposure		Margin Cash and Cash Collateral
	USD		USD
<b>Financial Assets</b>			
Forward Contracts	977,381		590,000
	<b>977,381</b>		<b>590,000</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>	<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
Barclays Bank	(180,592)	A+	160,000
BNP Paribas	195	A+	-
JPMorgan	1,157,778	A+	430,000
	<b>977,381</b>		<b>590,000</b>



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

#### 14. Derivative Exposure (continued)

##### Aegon Alternative Risk Premia Fund 31 December 2021

Financial Liabilities	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Swaps	(521,729)	(680,000)
	<b>(521,729)</b>	<b>(680,000)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Merrill Lynch International	(521,729)	A+	(680,000)
	<b>(521,729)</b>		<b>(680,000)</b>

##### Aegon Global Sustainable Sovereign Bond Fund\*\* 31 December 2021

Financial Assets	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Forward Contracts	428,120	-
Futures	475,857	1,060,602
	<b>903,977</b>	<b>1,060,602</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	309,887	A+	-
Citibank	74,223	A+	-
JP Morgan	475,829	A+	1,060,602
Merrill Lynch International	44,038	A+	-
	<b>903,977</b>		<b>1,060,602</b>

\*\*Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021.

#### 15. Global 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 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 2022 financial statements 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. All Funds use the absolute VaR approach.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 15. Global Exposure (continued)

The Funds apply 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. The Investment Manager believes the VaR model remains a reasonable basis for assessing market risk within the Funds but they 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.
- 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.

31 December 2022	VaR Level (1-Year VaR)	Confidence Interval	VaR Amount	Fund Value
Aegon Euro Credits Fund	7.63%	95%	6,771,564	1,408,417,783
Aegon European ABS Fund	1.61%	95%	4,416,365	4,367,499,087
Aegon Emerging Markets Debt Fund	18.33%	95%	2,825,427	244,636,692
Aegon European High Yield Bond Fund	14.38%	95%	1,389,660	153,363,856
Aegon US High Yield Bond Fund	20.42%	95%	5,420,520	421,456,066
Aegon European Government Bond Fund	11.16%	95%	3,681,844	523,920,990
Aegon Global Multi Assets Credit Fund	10.69%	95%	1,009,039	149,794,072
Aegon Alternative Risk Premia Fund	1.58%	95%	120,156	120,378,913
Aegon Global Sustainable Sovereign Bond Fund	10.99%	95%	670,180	96,831,116

Aegon US High Yield Select Bond Fund closed on 16 July 2020 and therefore VaR analysis is not available.

Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022 and therefore VaR analysis is not available.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### 8.5 Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

##### 15. Global Exposure (continued)

31 December 2021	VaR Level (1-Year VaR)	Confidence Interval	VaR Amount	Fund Value
Aegon Euro Credits Fund	2.97%	95%	3,429,070	1,835,243,612
Aegon European ABS Fund	2.58%	95%	10,504,741	6,471,232,366
Aegon Emerging Markets Debt Fund	21.25%	95%	6,204,137	463,535,568
Aegon European High Yield Bond Fund	11.12%	95%	1,734,394	247,487,343
Aegon US High Yield Bond Fund	14.61%	95%	5,125,021	556,880,335
Aegon European Government Bond Fund	6.75%	95%	2,854,109	671,200,149
Aegon US Short Duration High Yield Bond Fund**	7.60%	95%	788,267	164,699,730
Aegon Global Multi Assets Credit Fund	1.54%	95%	206,463	213,460,452
Aegon Alternative Risk Premia Fund	5.92%	95%	464,872	124,656,080
Aegon Global Sustainable Sovereign Bond Fund^	2.97%	95%	3,429,070	1,835,243,612

Aegon US High Yield Select Bond Fund closed on 16 July 2020 and therefore VaR analysis is not available.

^Aegon Global Sustainable Sovereign Bond Fund launched on 13 October 2021 and therefore the VaR analysis is based on the period 13 October 2021 to 31 December 2021.

\*\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022

\*\*\*The fund values in the VaR tables have been calculated based on implied figures calculated by the risk system. The risk system takes into account cashflow forecasting and discounting methodology.

##### 16. Approval of The Financial Statements

The financial statements were approved by the Board on 26 April 2023.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Supplementary Information (Unaudited)

#### Global Exposure (Unaudited)

The following table details the lowest, highest, average and median utilisation of the VaR limit:

	Lowest Utilisation (%)	Highest Utilisation (%)	Average Utilisation (%)	Median Utilisation (%)
Aegon Euro Credits Fund	0%	72%	33%	32%
Aegon European ABS Fund	0%	89%	31%	13%
Aegon Emerging Markets Debt Fund	0%	32%	11%	3%
Aegon European High Yield Bond Fund	0%	38%	10%	6%
Aegon US High Yield Bond Fund	0%	24%	7%	6%
Aegon European Government Bond Fund	0%	51%	21%	24%
Aegon Global Multi Assets Credit Fund	0%	35%	10%	5%
Aegon Alternative Risk Premia Fund	0%	128%	40%	28%
Aegon Global Sustainable Sovereign Bond Fund	0%	33%	15%	16%

Leverage percentages reported are the gross leverage ratio. The average and median level of leverage employed during the financial year was as follows:

	Average Leverage Ratio	Median Leverage Ratio
Aegon Euro Credits Fund	118%	117%
Aegon European ABS Fund	138%	136%
Aegon Emerging Markets Debt Fund	109%	108%
Aegon European High Yield Bond Fund	113%	112%
Aegon US High Yield Bond Fund	105%	103%
Aegon European Government Bond Fund	127%	128%
Aegon Global Multi Assets Credit Fund	136%	136%
Aegon Alternative Risk Premia Fund	329%	331%
Aegon Global Sustainable Sovereign Bond Fund	198%	204%

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Supplementary Information (continued)

### Remuneration Policy (Unaudited)

**Aegon Asset Management Europe ICAV is managed by Aegon Investment Management B.V.**

#### Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aegon Investment Management B.V. to all Aegon Investment Management B.V. staff; and
- Aggregate total remuneration paid by Aegon Investment Management B.V. to Remuneration Code Staff.

	<b>Fixed Remuneration (£'000)</b>	<b>Number of Personnel</b>	<b>Number of FTE</b>	<b>Variable Compensation (£'000)</b>
<b>Directors</b>	1,077	3	3	285
<b>Material Risk Takers</b>	3,138	9	9	995
<b>Total Other not Material Risk Takers</b>	42,972	457	393	4,667
<b>Total AIM B.V.</b>	<b>47,187</b>	<b>469</b>	<b>405</b>	<b>5,947</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Supplementary Information (continued)

#### Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 December 2022 including benchmark comparatives:

Name	Launch Date	31/12/2021 To 31/12/2022	31/12/2017 To 31/12/2022	31/12/2019 To 31/12/2022
		Return	Return	Return
Aegon Euro Credits Fund EUR B Acc	30/06/2011	(13.67)	(1.61)	(4.21)
Aegon Euro Credits Fund EUR I Acc	30/06/2011	(13.64)	(1.61)	(4.21)
Aegon Euro Credits Fund EUR Z Acc	30/06/2011	(13.57)	(1.61)	(4.21)
Aegon European ABS Fund EUR Z Acc	05/07/2011	(3.14)	0.02	(0.26)
Aegon European ABS Fund EUR I Acc	05/07/2011	(3.19)	0.02	(0.26)
Aegon European ABS Fund EUR B Acc	05/07/2011	(3.20)	0.02	(0.26)
Aegon European ABS Fund GBP I Acc (hedged)	02/11/2017	(1.57)	1.07	0.69
Aegon European ABS Fund USD I Acc (hedged)	11/04/2018	(1.33)	-	1.13
Aegon European ABS Fund GBP A Acc (hedged)	22/05/2018	(1.57)	-	0.69
Aegon European ABS Fund USD A Acc (hedged)	22/05/2018	(1.32)	-	1.13
Aegon European ABS Fund EUR K Acc	22/05/2018	(3.14)	-	(0.26)
Aegon European ABS Fund EUR A Acc	22/05/2018	(3.23)	-	(0.26)
Aegon European ABS Fund USD K Acc (hedged)	22/05/2018	(1.28)	-	1.13
Aegon European ABS Fund GBP K Acc (hedged)	22/05/2018	(1.57)	-	0.69
Aegon European ABS Fund CHF K Acc (hedged)	12/06/2018	(3.51)	-	(0.59)
Aegon European ABS Fund CHF A Acc (hedged)	12/06/2018	(3.48)	-	(0.59)
Aegon European ABS Fund CHF I Acc (hedged)	29/06/2018	(3.49)	-	(0.59)
Aegon European ABS Fund GBP I Inc (hedged)	17/12/2018	(1.58)	-	0.69
Aegon Emerging Market Debt Fund (EUR)	28/02/2006	(20.35)	(3.57)	(7.04)
Aegon European High Yield Bond Fund EUR I Acc	31/12/2003	(9.87)	0.34	(1.60)
Aegon European High Yield Bond Fund EUR Z Acc	31/12/2003	(9.83)	0.34	(1.60)
Aegon US High Yield Bond Fund EUR K Acc (hedged)	31/12/2003	(12.64)	0.06	(1.68)
Aegon US High Yield Bond Fund EUR Z Acc (hedged)	21/09/2017	(12.47)	0.06	(1.68)
Aegon US High Yield Bond Fund GBP K Acc	26/09/2017	0.54	4.73	3.30
Aegon US High Yield Bond Fund EUR K Acc	26/09/2017	(4.81)	4.74	1.72
Aegon US High Yield Bond Fund EUR I Acc	26/09/2017	(4.71)	4.74	1.72
Aegon US High Yield Bond Fund USD I Acc	17/12/2018	(10.61)	-	0.03
Aegon US High Yield Bond Fund GBP K Acc (hedged)	21/01/2020	(11.34)	-	-
Aegon US High Yield Bond Fund EUR K Inc (hedged)	13/05/2020	(12.59)	-	-
Aegon European Government Bond Fund EUR I Acc	31/12/1996	(17.80)	(2.24)	(5.95)
Aegon European Government Bond Fund EUR Z Acc	31/12/1996	(17.76)	(2.24)	(5.95)
Aegon US Short Duration High Yield Bond Fund Euro Z Acc (hedged)	05/09/2018	-	-	-
Aegon Global Multi Asset Credit Fund Euro I Acc (hedged)	25/09/2018	(9.95)	-	3.81
Aegon Global Multi Asset Credit Fund Euro Z Acc (hedged)	20/09/2018	(9.88)	-	10.47
Aegon Global Multi Asset Credit Fund GBP I Acc (hedged)	25/09/2018	(8.52)	-	9.25
Aegon Global Multi Asset Credit Fund USD I Acc	25/09/2018	(8.18)	-	3.81

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Supplementary Information

#### Securities Financing Transactions Regulation Disclosures

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

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.

Five Funds were engaged in securities lending transactions as at 31 December 2022.

All disclosures below relate to these Funds alone.

#### **GLOBAL DATA:**

<b>Fund Name</b>	<b>Securities on Loan EUR</b>	<b>% of Lendable Assets</b>	<b>% of AUM</b>
Aegon Euro Credits Fund	3,193,807	0.23%	0.23%
Aegon European High Yield Bond Fund	438,686	0.29%	0.29%
Aegon European Government Bond Fund	40,534,104	8.09%	7.72%
	<b>USD</b>		
Aegon Global Multi Asset Credit Fund	7,683,893	5.13%	5.05%
Aegon US High Yield Bond Fund	293,365	0.07%	0.06%

#### **CONCENTRATION DATA:**

The largest collateral issuers across all SFTs as at 31 December 2022 is as follows:

<b>Issuer</b>	<b>SFT Type</b>	<b>Collateral Amount EUR</b>
Barclays Bank	Securities Lending	14,306,461
BNP Paribas	Securities Lending	3,701,681
JPMorgan	Securities Lending	18,705,407
Societe Generale	Securities Lending	8,870,939
		<b>USD</b>
Barclays Bank	Securities Lending	2,223,958
BNP Paribas	Securities Lending	1,724,097
Credit Suisse Europe	Securities Lending	2,090,331
HSBC Bank	Securities Lending	1,995,077
JPMorgan	Securities Lending	491,139

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (continued)

**AGGREGATE TRANSACTION DATA:**

	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
<b>Aegon Euro Credits Fund</b>						
<b>Securities Lending</b>						
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
<b>Aegon European High Yield Bond Fund</b>						
<b>Securities Lending</b>						
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Supplementary Information (continued)

#### Securities Financing Transactions Regulation Disclosures (continued)

##### **AGGREGATE TRANSACTION DATA:**

<b>Aegon US High Yield Bond Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
<b>Aegon European Government Bond Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 day to 1 week, 1 week to 1 month, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party
JPMorgan	Bonds	Government Debt	EUR	1 day to 1 week, 1 week to 1 month, 1 month to 3 month, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party
Societe Generale	Bonds	Government Debt	EUR	1 day to 1 week, 3 month to 1 year, more than 1 year	France	Tri-party
<b>Aegon Global Multi Asset Credit Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 day to 1 week, 1 week to 1 month, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
HSBC Bank	Bonds	Government Debt	EUR	1 week to 1 month, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party
JPMorgan	Bonds	Government Debt	EUR	1 day to 1 week, 1 month to 3 month, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (continued)

All debt collateral received has a minimum credit rating of AA.

**COLLATERAL REUSE:**

Collateral received is not reused by any of the Funds.

**SAFEKEEPING:**

<b>Custodian</b>	<b>SFT Type</b>	<b>Collateral Amount</b>
		<b>EUR</b>
Euroclear	Securities Lending	45,584,488

<b>Custodian</b>	<b>SFT Type</b>	<b>Collateral Amount</b>
		<b>USD</b>
Euroclear	Securities Lending	9,097,881

Total return swaps are also in scope for the SFTR disclosure requirements.

**RETURN/COSTS:**

All returns and associated costs relating to securities lending transactions are disclosed in Note 6 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

**Aegon Euro Credits Fund**

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Aegon European Credits Fund

**Legal entity identifier:** 635400TTS6M1FQYUKG29

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund actively avoids investing in companies identified as having significant adverse impact on sustainability factors including, but not limited to, climate change, biodiversity, human rights and good health and well-being and controversial weapons and controversial arms trade.*

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

#### ● How did the sustainability indicators perform?

The strategy excluded a number of securities issued by entities identified according to a set of exclusion criteria. Therefore the key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes, is the share of investments in companies identified to be engaging in the excluded activities

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

**...and compared to previous periods?**

*The first reporting period for this product was 2022. The sustainability indicators in this report are reported for the first time. No Sustainability Indicators are available for previous periods.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

*This financial product considers principal adverse impacts (PAIs) where meaningful and data is available (Certain security types or asset classes may have limited or no PAI data available)].*

##### **Exclusions:**

*The exclusion list is created by screening on certain principal adverse impacts (climate change, human rights, etc.). These are detailed in the Aegon AM NL Sustainability Risks and Impacts Policy. .*

##### **Engagement:**

*Principal adverse impacts are used to identify and prioritize engagement activity*

##### **Research:**

*PAI indicators will be included in our research reports for corporate and sovereign issuers*

##### **Portfolio management:**

*PAIs were considered during the portfolio management process. PAIs are considered within the context of the fund's investment guidelines and objective and according to sufficient data availability*

##### **Risk management:**

*PAIs will be reviewed as part of the AIM BV risk management process.*


##### **PAI Metrics**

*The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.*

# AEGON ASSET MANAGEMENT EUROPE ICAV




## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

Adverse sustainability indicator	Metric	Impact 2022	
Climate and other environment-related indicators			
<b>Greenhouse gas emissions</b> 	1. GHG emissions		
	Scope 1 GHG emissions (tCO <sub>2</sub> eq)	39,465.28	
	Scope 2 GHG emissions (tCO <sub>2</sub> eq)	10,948.73	
	Scope 3 GHG emissions (tCO <sub>2</sub> eq)	177,117.64	
	Total GHG emissions (tCO <sub>2</sub> eq)	227,531.64	
	2. Carbon footprint	Carbon footprint (tCO <sub>2</sub> eq/EURm)	434.02
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm)	738.72
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.10
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	66.84
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	27.71

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm) Construction (GWh/EURm) Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm) Manufacturing (GWh/EURm) Mining & Quarrying (GWh/EURm) Real Estate Activities (GWh/EURm) Transportation & Storage (GWh/EURm) Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm) Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	   3.54  1.08  1.32  0.45  0.84   0.19
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	6.85
			
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05
			
<b>Waste</b>	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.88
			
<b>Social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.08
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	45.49
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.02
	13. Board gender diversity	Average ratio of female to male board members in investee companies	37.46
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-
Indicators applicable to investments in sovereigns and supnationals			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
Environmental	15. GHG intensity	GHG intensity of investee countries (KtonCO <sub>2</sub> eq/EURm)	



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

<b>Social</b>	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	
Indicators applicable to investments in real estate assets			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	-
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-
Other Corporate indicators for principal adverse impact			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
<b>Greenhouse gas emissions</b>	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	37.31
<b>Human rights</b>	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	1.53
Other Corporate indicators for principal adverse impact			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	-
	Average income inequality score	Average income inequality score	-



External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available. The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally,

data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

#### What were the top investments of this financial product?

The top investments were calculated at the fund's balance sheet date of 31<sup>st</sup> December 2022.

What was the	Largest investments	Sector	% of Net Assets	Country
	Enel Finance International 0.375% 17/06/2027	Electric	1.43%	Netherlands
	Engie 1.750% 27/03/2028	Electric	1.36%	France
	Orange 5.000% 01/10/2026	Telecommunications	1.27%	France
	Molson Coors Brewing 1.250% 15/07/2024	Beverages	1.25%	United States
	Signify 2.000% 11/05/2024	Electrical	1.23%	Netherlands
	John Deere Cash Management 1.850% 02/04/2028	Machinery-Diversified	1.13%	Luxembourg
	Booking 4.250% 15/05/2029	Internet	1.04%	United States
	BP Capital Markets 2.519% 07/04/2028	Oil&Gas	1.00%	United Kingdom
	Credit Suisse 1.250% 17/07/2025	Banks	0.99%	Switzerland
	East Japan Railway Co 2.614% 08/09/2025	Transportation	0.99%	Japan
	Carrefour 4.125% 12/10/2028	Food	0.97%	France
	Fidelity National Information Svs 1.000% 03/12/2028	Software	0.97%	United States
	ManpowerGroup 3.500% 30/06/2027	Commercial Services	0.96%	United States
	<b>Largest investments</b>	<b>Sector</b>	<b>% of Net Assets</b>	<b>Country</b>
	KBC 0.500% 03/12/2029	Banks	0.95%	Belgium
	American Medical Systems Europe 0.750% 08/03/2025	Healthcare-Products	0.94%	Netherlands

#### proportion of sustainability-related investments?

0%



#### What was the asset allocation?

This asset allocation at the balance sheet date of the 31<sup>st</sup> December 2022, is shown below.

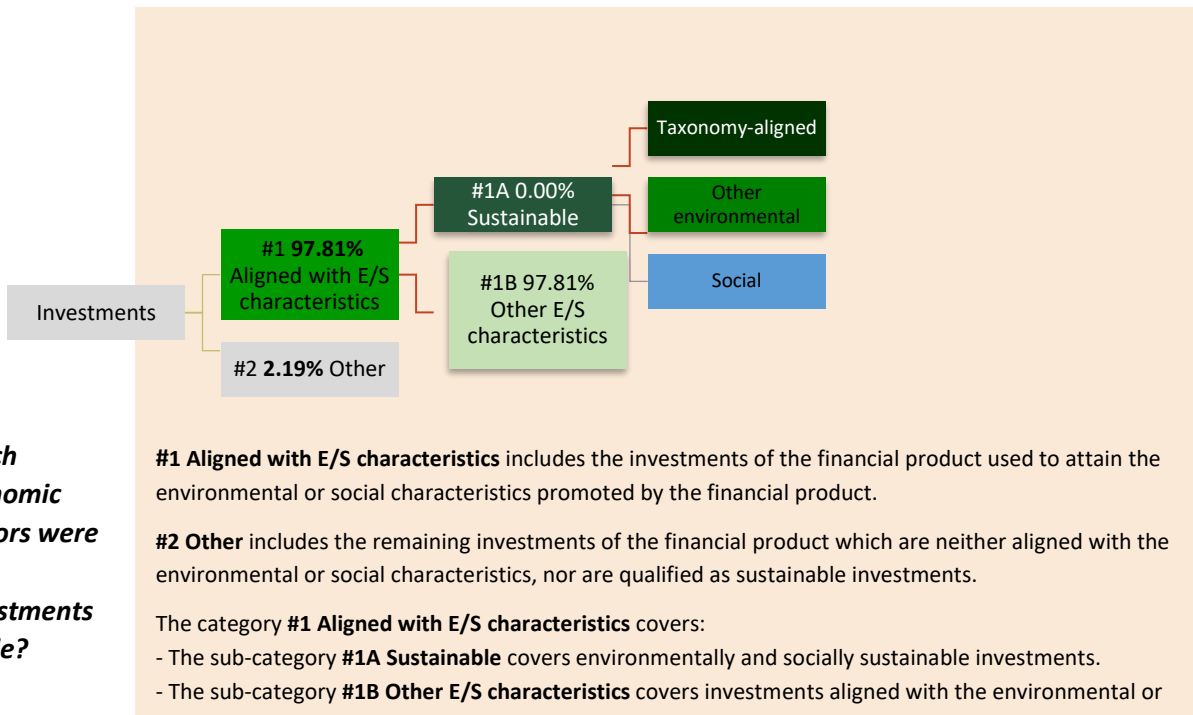
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)

● In



**which economic sectors were the investments made?**

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics promoted by the financial product.

<i>Banks</i>	28.33%
<i>Electric</i>	9.56%
<i>Insurance</i>	6.88%
<i>Auto Manufacturers</i>	5.73%
<i>Telecommunications</i>	5.31%
<i>Healthcare-Products</i>	4.18%
<i>Commercial Services</i>	3.71%
<i>Real Estate</i>	3.57%
<i>Oil&amp;Gas</i>	3.07%
<i>Pharmaceuticals</i>	2.49%
<i>REITS</i>	2.48%
<i>Chemicals</i>	2.36%
<i>Healthcare-Services</i>	2.20%

Sector	% of Net Assets
<i>Engineering&amp;Construction</i>	2.03%
<i>Machinery-Diversified</i>	2.00%
<i>Internet</i>	1.81%
<i>Electrical Compo&amp;Equip</i>	1.71%
<i>Food</i>	1.64%
<i>Gas</i>	1.41%
<i>Beverages</i>	1.25%
<i>Transportation</i>	0.99%
<i>Software</i>	0.97%

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Miscellaneous Manufactur	0.94%
Computers	0.77%
Home Furnishings	0.66%
Machinery-Constr&Mining	0.57%
Building Materials	0.55%
Savings&Loans	0.47%
Media	0.42%
Water	0.25%
Diversified Finan Serv	0.24%
Entertainment	0.13%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy made by this product is negligible (<0.00%). To reach this conclusion, the Fund Manager has reviewed the current holdings based on actually reported Taxonomy alignment. The data provider has clarified that the estimated data made available by them is currently not considered sufficiently equivalent under the EU Taxonomy. Therefore, the estimated data is not taken into account.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

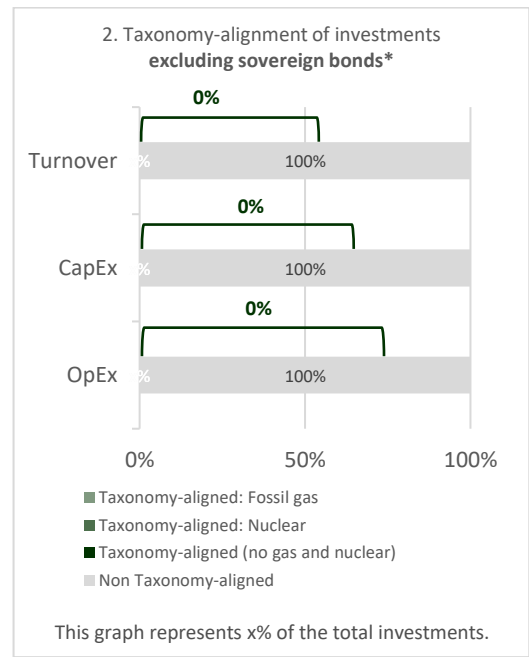
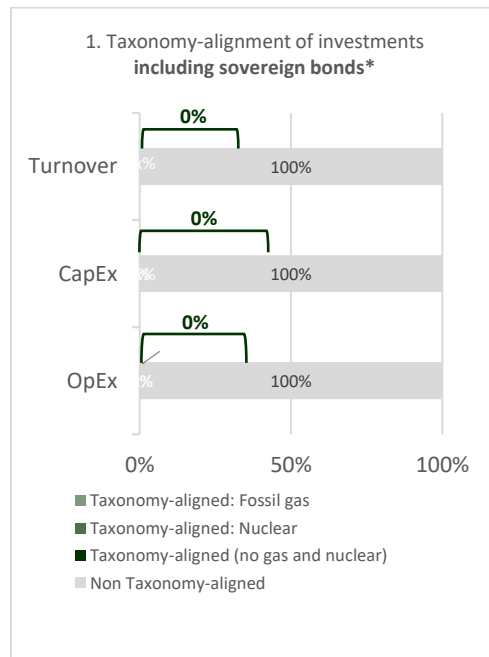
**AEGON ASSET MANAGEMENT EUROPE ICAV**

**Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022**

**Aegon Euro Credits Fund (Continued)**

**What was the share of**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**investments made in transitional and enabling activities?**

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was aligned with**



**the share of sustainable investments with an environmental objective not the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Euro Credits Fund (Continued)



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.19% of the portfolio of the Fund were held in ‘other’ assets for the purpose of efficient portfolio management or asset allocation, such as, collective investment schemes and cash and cash equivalents. These other investments were not subject to the Fund’s environmental or social criteria



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We identified issuers by using the sustainability indicators used to measure attainment of the environmental and social characteristics promoted. Issuers identified in connection with these activities were added to the Exclusion List. The Fund may not invest in securities from issuers identified as involved in the activities. The Exclusion List is compiled annually using the broadest available research universe offered by our specialist ESG data providers. Therefore, since it is subject to the availability of appropriate research data, it should not be considered as a fully comprehensive list of issuers involved in excluded activities. Our Exclusion List is not applied to investments in index-based derivatives, such as futures or options, or structured credit. This list is reviewed at least annually.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

#### ● How does the reference benchmark differ from a broad market index?

Not applicable.

#### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Aegon European ABS Fund

### ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Aegon European ABS Fund

**Legal entity identifier:** 635400OBDQM6AUQ8HT28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund sought to invest in asset backed securities ("ABS") whose collateral pools, originators, or countries of collateral are positively impacted by effective ESG practices. The environmental and social characteristics promoted by the Fund consist of investing in ABS that meet the ESG criteria of the Manager in order to come within the three lowest ESG risk categories identified by the Manager, as described below. The Fund's promotion of these characteristics is founded on maximizing the exposure to asset pools that have favourable environmental, social, or governance characteristics, for example, asset pools with percentage of electric, hybrid and older vehicles. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund*

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European ABS Fund (continued)

#### How did the sustainability indicators perform?

The Manager uses a proprietary methodology to assign an ESG category to each security, which are used as sustainability indicators. Using this proprietary methodology, the investment team assigns an ESG category to the ABS collateral, the ABS originator and the country of collateral. These categories are then weighted to categorize each issue into one of five ESG risk categories, with 1 representing lowest ESG risk and 5 representing the highest. The Manager may only invest in securities categorized in the lower ESG risk categories of 1, 2 and 3.

Metric	Unit	Value
Share of Investments in investments with a ESG score of 4 or 5.	0.0 (% involved)	0

#### ...and compared to previous periods?

The first reporting period for this product was 2022. The sustainability indicators in this report are reported for the first time. No Sustainability Indicators are available for previous periods.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

**Asset allocation** describes the share of investments in specific assets.

### Aegon European ABS Fund (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any*



### How did this financial product consider principal adverse impacts on sustainability factors?

*This Fund does not consider principal adverse impacts (PAIs) since PAIs data may be unavailable for this asset class. However, the Investment Manager will try to consider PAIs on a best effort basis by regularly engaging with issuers to encourage disclosure of appropriate adverse impact data for consideration in the investment process.*



### What were the top investments of this financial product?

**The top investments were calculated at the fund’s year-end of 31<sup>st</sup> December 2022.**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

Largest investments	Sector	% of Net Assets	Country
SLM Student Loan Trust 2.849% 25/10/2039	Electric	3.91%	United States
SLM Student Loan Trust 2.999% 25/07/2039	Electric	1.81%	United States
Finsbury Square 4.058% 16/12/2067	Telecommunications	1.51%	United Kingdom
SLM Student Loan Trust 2.999% 25/01/2040	Beverages	1.36%	United States
Fingal Securities RMBS 2.578% 28/04/2055	Electrical Compo&Equip	1.36%	Ireland
Tagus-Soc. de Titularizacao de Ctos. 3.885% 12/05/2025	Machinery-Diversified	1.04%	Portugal
Towd Point Mortgage Funding 4.792% 20/07/2045	Internet	1.03%	United Kingdom
Dutch Property Finance 2.328% 28/10/2059	Oil&Gas	1.00%	Netherlands
Dutch Property Finance 2.278% 28/04/2059	Banks	0.99%	Netherlands
Miravet 2.758% 26/05/2065	Transportation	0.89%	Luxembourg
Last Mile Logistics Pan Euro Finance 2.545% 17/08/2033	Food	0.81%	Ireland
Polaris 4.232% 23/10/2059	Software	0.73%	United Kingdom
Jubilee Place 3.178% 17/01/2059	Commercial Services	0.69%	Netherlands
EDML 2.178% 28/01/2058	Banks	0.68%	Netherlands
BBVA Consumer Auto 2.300% 20/07/2031	Healthcare-Products	0.67%	Spain

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European ABS Fund (continued)



#### What was the proportion of sustainability-related investments?

0%

The financial product does not have a sustainable investment objective but it promotes E/S characteristics. However, 1.87% of the portfolio (31/12/2022) were related to the environment as a result of green emissions and market certification.

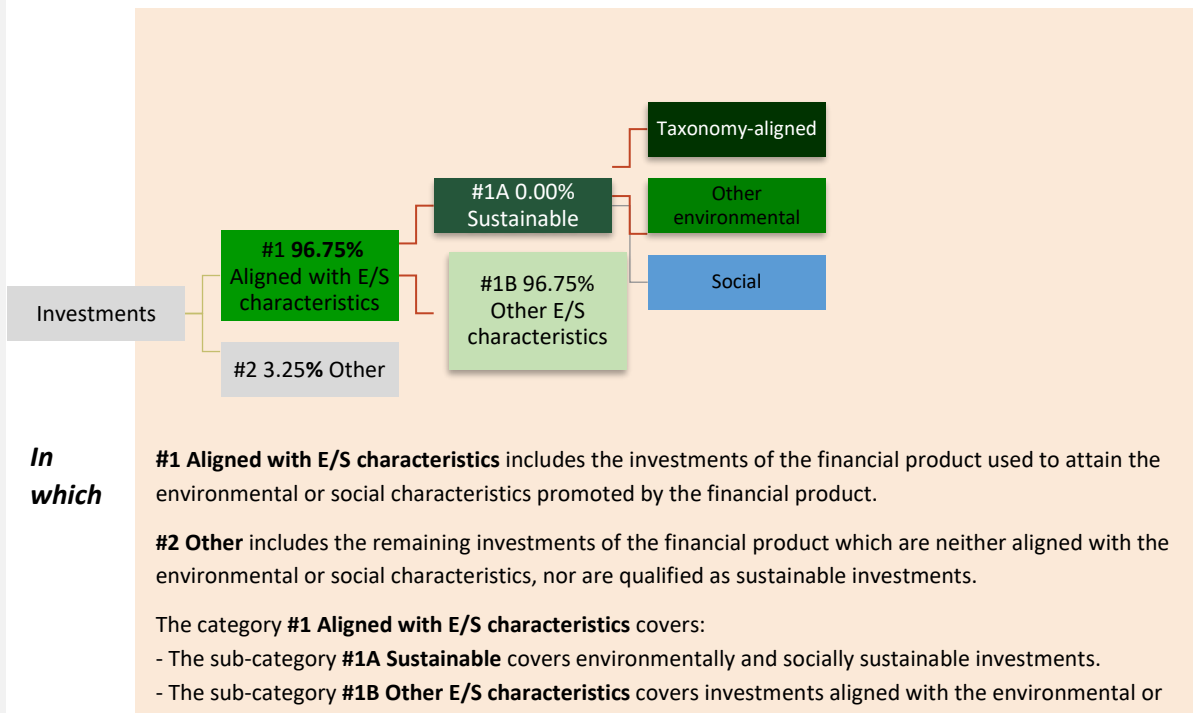
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

#### What was the asset allocation?

The asset allocation was calculated at the fund's year-end date of 31<sup>st</sup> December 2022.



#### In which

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

#### economic sectors were the investments made?


Sector	% of Net Assets
Auto ABS	3.81%
CLO	24.61%
CMBS	8.52%
Other ABS	17.12%
RMBS	42.69%
Cash	3.25%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives).

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European ABS Fund (continued)

To  what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy made by this product is negligible (<0.00%). To reach this conclusion, the Fund Manager has reviewed the current holdings based on actually reported Taxonomy alignment. The data provider has clarified that the estimated data made available by them is currently not considered sufficiently equivalent under the EU Taxonomy. Therefore, the estimated data is not taken into account.

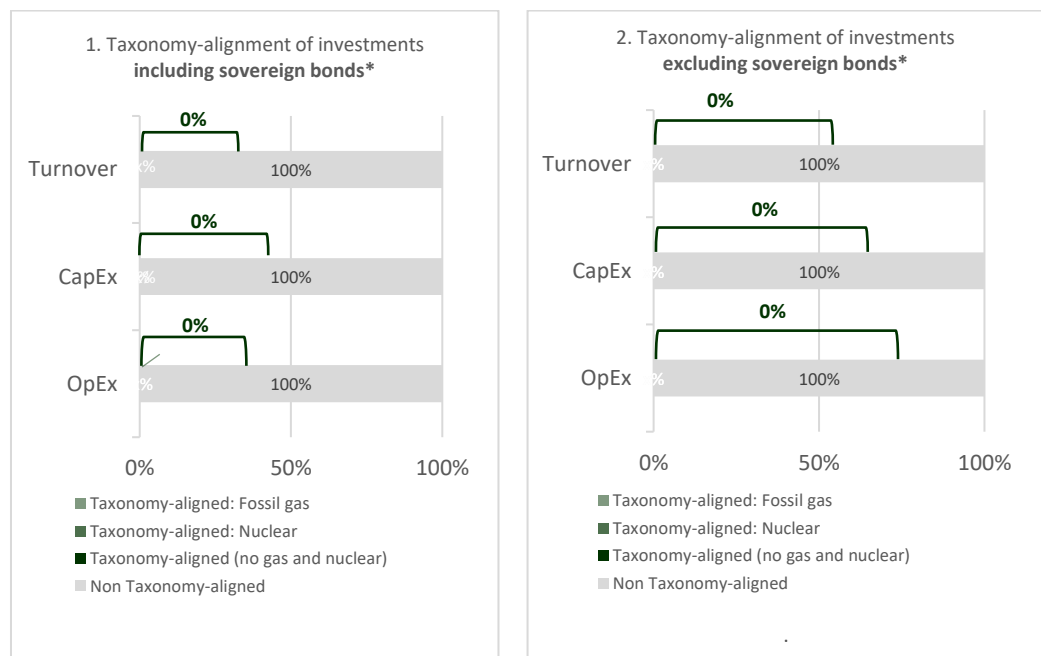
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

mitigation") and do not significantly harm any EU Taxonomy objective - see

explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022


### Aegon European ABS Fund (continued)

- **What was the share of investments made in transitional and enabling activities?**

*Not applicable.*

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable.*

**What not  was the share of sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Not applicable*



**What was the share of socially sustainable investments?**

*Not applicable*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*3.25% of the portfolio of the Fund were held in ‘other’ assets for the purpose of efficient portfolio management or asset allocation, such as, collective investment schemes and cash and cash equivalents. These other investments are not subject to the Fund’s environmental or social criteria.*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*We identified issuers by using the sustainability indicators used to measure attainment of the environmental and social characteristics promoted. We have created a framework for rating each bond containing ESG (environmental, social and governance) indicators to assess the level of environmental and social characteristics. We exclude deals rated between 4 and 5.*

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European ABS Fund (continued)



#### **How did this financial product perform compared to the reference benchmark?**

*No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.*

#### **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

#### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

#### **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

#### **How did this financial product perform compared with the broad market index?**

*Not applicable.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

**Aegon European High Yield Bond Fund**

### ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Aegon European High Yield Bond Fund

**Legal entity identifier:** 635400HNMSEK4G4Q9J30

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund actively avoided investing in companies identified as having significant adverse impact on sustainability factors including, but not limited to, climate change, biodiversity, human rights and good health and well-being and controversial weapons and controversial arms trade.*



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)

#### ● How did the sustainability indicators perform?

The strategy excludes a number of securities issued by entities identified according to a set of ESG exclusion criteria (as detailed in the description of the Fund's investment strategy below). Therefore, the key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies identified to be engaging in the excluded activities.

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)

#### **...and compared to previous periods?**

*The first reporting period for this product was 2022. The sustainability indicators in this report are reported for the first time. No Sustainability Indicators are available for previous periods.*

#### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable.*

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

*This financial product considers principal adverse impacts (PAIs) where meaningful and data is available (Certain security types or asset classes may have limited or no PAI data available) .*

**Exclusions:**

*The exclusion list is created by screening on certain principal adverse impacts (climate change, human rights, etc.). Please refer to the AAM NL Sustainability Risks Policy. .*

**Engagement:**

*Principal adverse impacts are used to identify and prioritize engagement activity*

**Research:**

*PAI indicators will be included in our research reports for corporate and sovereign issuers*

**Portfolio management:**

*PAI were considered during the portfolio management process*

*PAIs are considered within the context of the fund's investment guidelines and objective and according to sufficient data availability*

**Risk management:**




*PAIs will be reviewed in line with AIM BVs risk management process*

**PAI Metrics**

*The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.*

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Adverse sustainability indicator	Metric	Impact 2022	
<b>Climate and other environment-related indicators</b>			
<b>Greenhouse gas emissions</b> 	1.GHG emissions		
	Scope 1 GHG emissions (tCO <sub>2</sub> eq)	7,532.19	
	Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1,311.28	
	Scope 3 GHG emissions (tCO <sub>2</sub> eq)	24,848.61	
	Total GHG emissions (tCO <sub>2</sub> eq)	33,644.42	
	2. Carbon footprint	Carbon footprint (tCO <sub>2</sub> eq/EURm)	725.92
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO <sub>2</sub> eq/EURm)	930.18
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.84
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	57.70
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	26.66
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)		
	Construction (GWh/EURm)		
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	2.83	
	Manufacturing (GWh/EURm)	1.26	
	Mining & Quarrying (GWh/EURm)	8.69	
	Real Estate Activities (GWh/EURm)	0.05	
	Transportation & Storage (GWh/EURm)	5.36	
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)		
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.86	
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	2.72
<b>Water</b> 	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.08
	<b>Waste</b> 	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>Social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>			
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	-	

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	80.51
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.44
13. Board gender diversity	Average ratio of female to male board members in investee companies	37.86
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-
Indicators applicable to investments in sovereigns and supranationals		
<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2022</b>
Environmental 15. GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	-

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

<b>Social</b>	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-
<b>Indicators applicable to investments in real estate assets</b>			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	-
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-
<b>Other Corporate indicators for principal adverse impact</b>			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
<b>Greenhouse gas emissions</b>	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35.44
<b>Human rights</b>	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	6.38
<b>Other Corporate indicators for principal adverse impact</b>			
<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>Impact 2022</b>
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	-
	Average income inequality score	Average income inequality score	-



External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available. The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally,

data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)

#### What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

These investments were based on the Portfolio at the Year End Balance sheet 31<sup>st</sup> December 2022.

Largest investments	Sector	% of Net Assets	Country
<i>IHO Verwaltungs 3.750% 15/09/2026</i>	<i>Auto Parts&amp;Equipment</i>	<i>3.41%</i>	<i>Germany</i>
<i>Virgin Media Secured Finance 4.125% 15/08/2030</i>	<i>Media</i>	<i>2.86%</i>	<i>United Kingdom</i>
<i>Veolia Environnement 2.500% 20/04/2169</i>	<i>Water</i>	<i>2.12%</i>	<i>France</i>
<i>Loxam SAS 3.750% 15/07/2026</i>	<i>Commercial Services</i>	<i>2.05%</i>	<i>France</i>
<i>ELM for Firmenich Internationa 3.750% 03/09/2168l</i>	<i>Chemicals</i>	<i>2.02%</i>	<i>Netherlands</i>
<i>INEOS Quattro Finance 2 2.500% 15/01/2026</i>	<i>Chemicals</i>	<i>1.96%</i>	<i>United Kingdom</i>
<i>OI European 3.125% 15/11/2024</i>	<i>Packaging&amp;Containers</i>	<i>1.90%</i>	<i>Netherlands</i>
<i>EDP - Energias de Portugal 1.500% 14/03/2082</i>	<i>Electric</i>	<i>1.78%</i>	<i>Portugal</i>
<i>Lorca Telecom Bondco 4.000% 18/09/2027</i>	<i>Telecommunications</i>	<i>1.77%</i>	<i>Spain</i>
<i>Valeo 5.375% 28/05/2027</i>	<i>Auto Parts&amp;Equipment</i>	<i>1.59%</i>	<i>France</i>
<i>Vodafone Group 3.000% 27/08/2080</i>	<i>Telecommunications</i>	<i>1.57%</i>	<i>United Kingdom</i>
<i>HT Troplast 9.250% 15/07/2025</i>	<i>Building Materials</i>	<i>1.55%</i>	<i>Germany</i>
<i>Deutsche Lufthansa 3.750% 11/02/2028</i>	<i>Airlines</i>	<i>1.50%</i>	<i>Germany</i>
<i>ZF Europe Finance 3.000% 23/10/2029</i>	<i>Auto Parts&amp;Equipment</i>	<i>1.50%</i>	<i>Netherlands</i>
<i>Teva Pharmaceutical Finance NL 3.750% 09/05/2027</i>	<i>Pharmaceuticals</i>	<i>1.49%</i>	<i>Netherlands</i>



#### What was the proportion of sustainability-related investments?

0%

#### What was the asset allocation?

The asset allocation is based on the Balance Sheet as at the 31<sup>st</sup> December 2022.

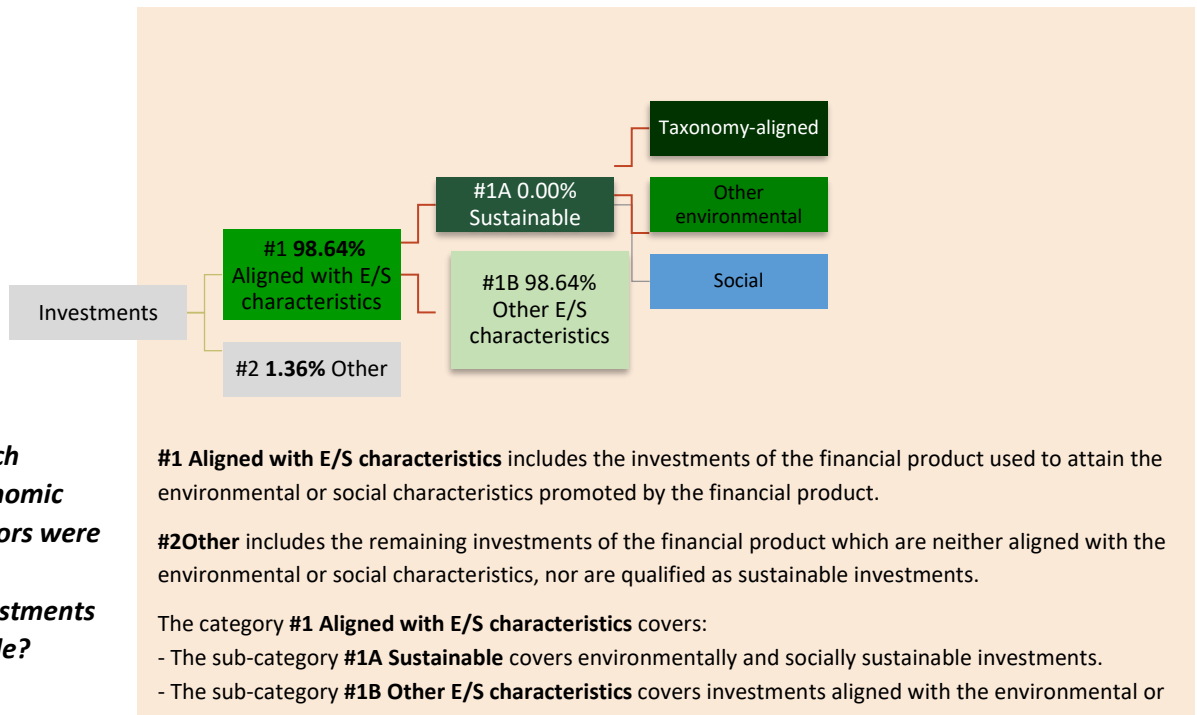
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)

● In



**which economic sectors were the investments made?**

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics.

Telecommunications	13.60%
Auto Parts&Equipment	10.47%
Packaging&Containers	5.64%
Leisure Time	4.93%
Pharmaceuticals	4.47%
Media	4.30%
Chemicals	4.25%
Entertainment	4.17%
Electric	3.78%
Commercial Services	3.60%
Airlines	3.43%
Diversified Finan Serv	3.24%
Building Materials	3.12%
Food	2.79%
Auto Manufacturers	2.26%
Water	2.12%
Internet	2.04%
Banks	1.90%
Real Estate	1.64%

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

#### Aegon European High Yield Bond Fund (continued)

Sector	% of Net Assets
Advertising	1.51%
Mining	1.51%
Electrical Compo&Equip	1.27%
Machinery-Diversified	1.24%
Oil&Gas	1.23%
REITS	1.19%
Household Products/Wares	1.12%
Oil&Gas Services	1.08%
Software	1.03%
Food Service	0.84%
Engineering&Construction	0.76%
Metal Fabricate/Hardware	0.70%
Apparel	0.64%
Beverages	0.58%
Aerospace/Defense	0.51%
Retail	0.42%
Forest Products&Paper	0.28%
Computers	0.23%
Healthcare-Services	0.10%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy made by this product is negligible (<0.0%). To reach this conclusion, the Fund Manager has reviewed the current holdings based on actually reported Taxonomy alignment. The data provider has clarified that the estimated data made available by them is currently not considered sufficiently equivalent under the EU Taxonomy. Therefore, the estimated data is not taken into account.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- In fossil gas  In nuclear energy
- No

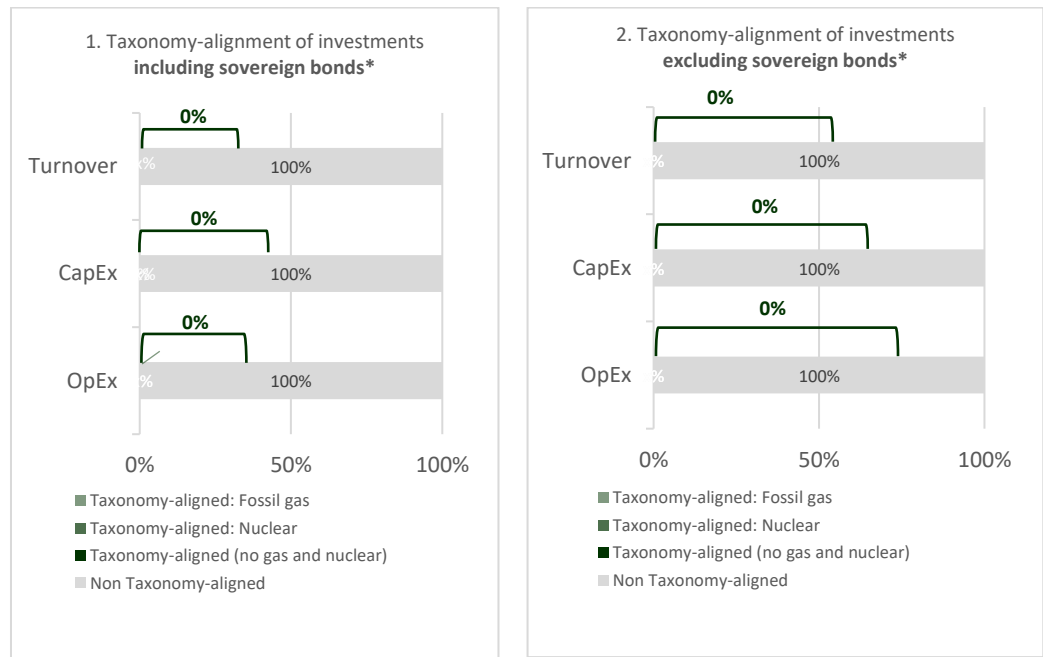
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

**What was aligned**



**the share of sustainable investments with an environmental objective not with the EU Taxonomy?**

Not applicable.



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon European High Yield Bond Fund (continued)



#### What was the share of socially sustainable investments?

Not applicable.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

1.36% of the portfolio of the Fund were held in ‘other’ assets for the purpose of efficient portfolio management or asset allocation, such as, collective investment schemes and cash and cash equivalents. These other investments were not subject to the Fund's environmental or social criteria



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We identified issuers by using the sustainability indicators used to measure attainment of the environmental and social characteristics promoted. Issuers identified in connection with these activities were added to the Exclusion List. The Fund may not invest in securities from issuers identified as involved in the activities. The Exclusion List is compiled annually using the broadest available research universe offered by our specialist ESG data providers. Therefore, since it is subject to the availability of appropriate research data, it should not be considered as a fully comprehensive list of issuers involved in excluded activities. Our Exclusion List is not applied to investments in index-based derivatives, such as futures or options, or structured credit. This list is reviewed at least annually.



#### How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

##### How does the reference benchmark differ from a broad market index?

Not applicable.

##### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

##### How did this financial product perform compared with the reference benchmark?

Not applicable.

##### How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund

#### ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Aegon Global Sustainable Sovereign Bond Fund **Legal entity identifier:** 635400KIG4NGDERXX747

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 98.10% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow .

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Fund actively avoided investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights. In addition, the Fund actively invested in sustainable sovereign issuers that are making substantial progress towards achieving the UN Sustainable Development Goals ("**UN SDGs**") and adopting progressive policies to continue this progress.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund (continued)

#### ● **How did the sustainability indicators perform?**

Based on the sustainability assessment carried out (detailed below), the Manager categorized countries as "Leaders", "Influencers", "Improvers", "Neutrals" and "Detrimentals", with regards to their sustainability performance, and the Fund only invested in the first three categories ("Leaders", "Influencers", and "Improvers").

The sustainability indicators are represented, among others, by the scores based on the UN Sustainable Development Goals that were regularly reviewed by the manager.

As of end of December 2022, the fund had the following allocation across sustainable categories:

<b>Sustainability category</b>	<b>%</b>
Leader	42.7
Influencer	38.9
Improver	18.4
Neutral	0
Detrimental	0

Sustainability classifications are based on the internal proprietary methodology that incorporates the United Nations Sustainable Development Goals (SDGs).

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

### Aegon Global Sustainable Sovereign Bond Fund (continued)

Metric	Unit	Value
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0

### ...and compared to previous periods?

The first reporting period for this product was 2022. The sustainability indicators in this report are reported for the first time. No Sustainability Indicators are available for previous periods.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The investments in the portfolio are sovereign bonds that are out of scope of the EU Taxonomy therefore “do no significant harm” principle does not apply.

This mandate actively avoided investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list. The exclusion list is created by screening on certain principal adverse impacts (climate change, human rights, etc.)

### How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors are included in the assessment of the sustainability per country as detailed below. The indicators are considered within the context of the mandate and objective and are monitored by portfolio managers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

These international norms are not directly relevant to sovereign debt investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

These international

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

The Manager considers PAIs, where data is available, alongside other factors in its investment decisions. PAI factors will be included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may be no more significant than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

In addition to considering the PAI indicators, certain issuers are excluded on the basis of their activities and associated adverse impacts.

For investments in sovereigns and supranationals, only two indicators are applicable:

- Environmental: 15. GHG intensity
- Social: 16. Investee countries subject to social violations

These considerations are included in the ESG and sustainability research of countries and are monitored by the portfolio managers.

#### PAI Metrics

The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

Indicators applicable to investments in sovereigns and supranationals		
Indicator	Metric	Impact [year n]
1. GHG intensity	GHG intensity of investee countries (KtonCO <sub>2</sub> eq/EURm)	0.18
2. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00

External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available. The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund (continued)



#### What were the top investments of this financial product?

The largest investment were calculated based on the Funds year end balance sheet date of the 31<sup>st</sup> December 2022.

Largest investments	Sector	% of Net Assets	Country
Canadian Government Bond 2.250% 01/12/2029	Sovereign	5.06%	Canada
Netherlands Government Bond 4.000% 15/01/2037	Sovereign	2.90%	Netherlands
Spain Government Bond 0.000% 31/01/2026	Sovereign	2.84%	Spain
Lithuania Government Int Bond 2.125% 01/06/2032	Sovereign	2.75%	Lithuania
Finland Government Bond 1.125% 15/04/2034	Sovereign	2.65%	Finland
Chile Government Int Bond 1.875% 27/05/2030	Sovereign	2.41%	Chile
Panama Government Int Bond 7.125% 29/01/2026	Sovereign	2.32%	Panama
Japan Government Ten Year Bond 0.100% 20/12/2026	Sovereign	2.30%	Japan
Slovenia Government Bond 1.188% 14/03/2029	Sovereign	2.17%	Slovenia
Ireland Government Bond 1.100% 15/05/2029	Sovereign	1.97%	Ireland
Netherlands Government Bond 5.500% 15/01/2028	Sovereign	1.96%	Netherlands
Kingdom of Belgium Govt Bond 5.500% 28/03/2028	Sovereign	1.95%	Belgium
United Kingdom Gilt 1.750% 07/09/2037	Sovereign	1.95%	United Kingdom
Republic of Austria Govt Bond 0.250% 20/10/2036	Sovereign	1.84%	Austria
Finland Government Bond 0.500% 15/09/2028	Sovereign	1.82%	Finland



#### What was the proportion of sustainability-related investments?

98.10%

#### What was the asset allocation?

The asset allocation is based on the balance sheet at 31<sup>st</sup> December 2022.

**Asset allocation** describes the share of investments in The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make

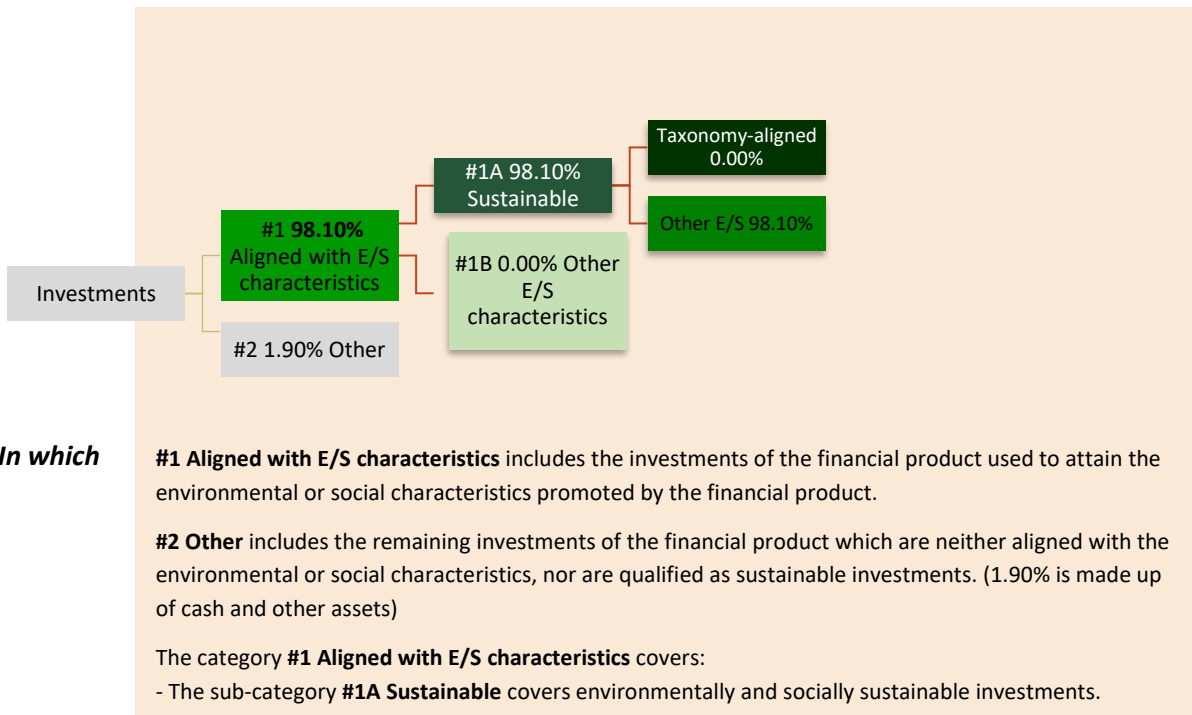
# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**In which**

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. (1.90% is made up of cash and other assets)

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

**economic sectors were the investments made?**

Sector	% of Net Assets
Sovereign	98.10%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas     In nuclear energy

No

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Aegon Global Sustainable Sovereign Bond Fund (continued)

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

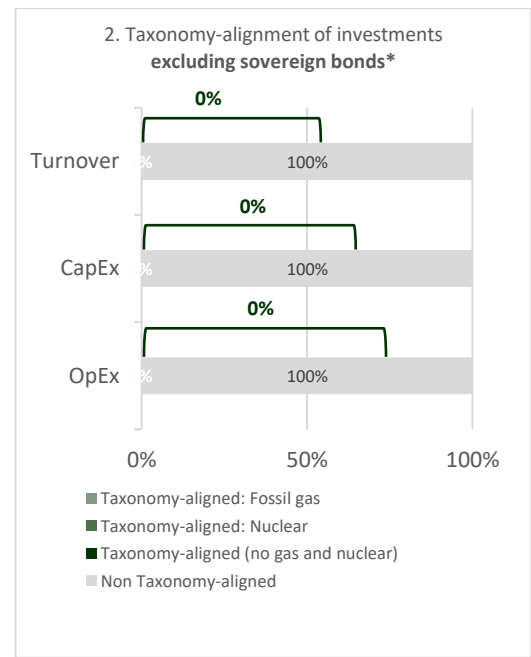
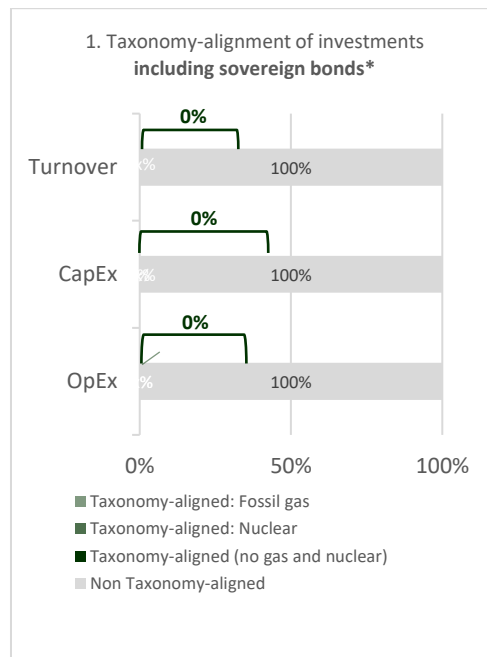
● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear

related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was aligned with



the share of sustainable investments with an environmental objective not the EU Taxonomy?

The 98.10% share of sustainable investments was achieved through a mixture of environmental and/or social sustainable investment.



What was the share of socially sustainable investments?

See above



# AEGON ASSET MANAGEMENT EUROPE ICAV

## Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

### Aegon Global Sustainable Sovereign Bond Fund (continued)



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund may invest in other investments for the purpose of efficient portfolio management, for example, collective investment schemes, money market instruments, cash and cash equivalents. These other investments are not subject to the Fund's environmental or social criteria. At the end of reporting period, the fund had 1.90% in derivatives and cash. These assets did not make any negative contributions to the environmental or social characteristics of the fund.*



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*We identified issuers by using the sustainability indicators used to measure attainment of the environmental and social characteristics promoted. There was a regular monitoring and review of the sustainable and ESG characteristics of the countries where the fund invests.*

*We base our sustainability methodology on the UN SDG framework and the works of the Bertelsmann-Stiftung and Sustainable Development Solutions Network (SDSN) partnership, sponsored by the United Nations. Our scoring methodology leverages on this framework, and is based on more than 100 indicators per country which allows us to reflect our views on sustainability to countries worldwide. Our approach also allows for judgement calls to reflect unique country dynamics and/or to put elements into context. Our*



*sovereign analysts are responsible for assessing countries by incorporating both quantitative and qualitative considerations. Once the analysis is performed, the Sustainable Investment Committee challenges the provided assessment and makes a final verdict on a country's classification. This assessment is done on a case by case basis. Only countries that are classified as Leader, Influencer, and Improver are eligible for the sustainable investment universe*

#### How did this financial product perform compared to the reference benchmark?

*No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.*

##### ● How does the reference benchmark differ from a broad market index?

*Not applicable.*

##### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

##### **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

##### **How did this financial product perform compared with the broad market index?**

*Not applicable.*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Cyber Security Risk (Unaudited)

Cyber security 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 cyber security 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 cyber security 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 ICAV, 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 a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

#### CRS Data Protection Information Notice (Unaudited)

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund 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 Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders. The Fund hereby confirms that it intends 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 Fund 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 Fund may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Fund 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 Shareholder (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 EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (Unaudited)

The following tables show a breakdown of material purchases and sales of the Portfolios for each Funds 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.

#### Aegon Euro Credits Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
American Medical Systems Europe	08/03/2025	22,500,000	21,714,470
PepsiCo	18/03/2031	21,000,000	20,286,000
Sysco	23/06/2023	19,389,000	19,544,752
Kraft Heinz Foods	25/05/2028	19,300,000	19,494,830
Baxter International	15/05/2024	18,000,000	17,906,440
PPG Industries	01/06/2029	17,400,000	16,840,474
John Deere Cash Management	02/04/2028	17,000,000	16,102,400
Universal Music Group	30/06/2032	15,350,000	15,446,431
Siemens Financierings	10/03/2025	15,300,000	15,287,340
Takeda Pharmaceutical	09/07/2029	15,800,000	14,891,808
Booking	15/05/2029	14,500,000	14,627,790
Heathrow Funding	23/05/2022	14,379,000	14,396,885
East Japan Railway	08/09/2025	14,100,000	14,014,761
Fresenius	24/05/2030	14,100,000	13,945,836
Takeda Pharmaceutical	21/11/2030	14,000,000	13,601,280
ING Groep	23/05/2026	13,600,000	13,590,208
ManpowerGroup	30/06/2027	13,500,000	13,428,720
Linde	01/12/2025	13,000,000	13,409,500
Carrefour	12/10/2028	13,400,000	13,198,509
Medtronic Global	15/10/2028	13,100,000	13,121,472

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Novartis Finance	23/09/2028	32,000,000	28,005,135
PepsiCo	18/03/2031	21,000,000	19,807,094
Highland	15/12/2026	21,677,000	19,683,713
Sysco	23/06/2023	19,389,000	19,315,558
Fortum	27/02/2029	16,600,000	18,565,122
Thermo Fisher Scientific Finance	18/10/2030	21,500,000	18,331,043
Kraft Heinz Foods	25/05/2028	19,300,000	17,911,477
Sky	17/11/2025	17,500,000	17,891,624
Baxter International	15/05/2024	18,000,000	17,603,745
Carrefour	26/04/2024	17,800,000	17,419,982
Harman Finance International	27/05/2022	16,579,000	16,831,546
Comcast	14/09/2029	19,400,000	16,651,575
Takeda Pharmaceutical	09/07/2029	18,800,000	16,563,155
Enel Finance International	21/07/2025	15,600,000	16,382,229
Alfa Laval Treasury International	12/09/2022	15,400,000	15,560,803
Coca-Cola Europacific Partners	02/12/2028	18,700,000	15,301,946
Abbott Ireland Financing	27/09/2026	14,400,000	15,189,140
BG Energy Capital	21/11/2022	15,000,000	15,177,740
Lloyds Banking	15/01/2024	15,000,000	15,141,870
Siemens Financierings	10/03/2025	15,300,000	15,084,441

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
FCT Credit Agricole Habitat	27/07/2057	70,000,000	71,680,000
Newday Funding Master Issuer	15/04/2030	47,500,000	56,826,574
LT Autorahoitus	18/06/2031	51,800,000	52,187,982
Polaris	23/10/2059	40,049,000	48,106,217
Compartment VCL 35	21/01/2028	47,000,000	47,331,820
Dutch Property Finance	28/10/2059	47,125,000	46,300,714
Twin Bridges	01/12/2055	38,000,000	45,665,348
Sabadell Consumo 2 FDT	24/12/2034	41,900,000	41,900,000
Bumper FR	27/04/2032	39,000,000	39,024,180
FT RMBS Prado X	16/03/2055	38,000,000	38,208,620
Stratton BTL Mortgage Funding	20/01/2054	31,600,000	37,747,616
Stanlington No 2	12/06/2045	29,139,000	35,086,695
Harben Finance	28/09/2055	29,389,000	34,145,343
Jubilee Place	17/01/2059	33,650,000	32,348,614
Canada Square Funding	17/01/2059	27,000,000	31,996,184
Domi	15/04/2054	29,500,000	29,500,000
Pembroke Property Finance	01/06/2040	31,413,000	29,370,752
Hawksmoor Mortgage Funding	25/05/2053	32,308,000	27,732,007
Tower Bridge Funding	20/12/2063	22,000,000	26,329,383
Formentera Issuer	28/07/2047	20,000,000	23,997,960
Hill FL	18/05/2030	23,000,000	23,000,000
Towd Point Mortgage Funding	20/02/2054	19,691,000	22,685,096
Red & Black Auto Italy	28/12/2031	37,920,000	22,573,061
Cairn	15/04/2036	22,000,000	22,000,000
Dutch Property Finance	28/04/2050	22,000,000	21,771,574
Elstree Funding NO 2	21/12/2054	17,330,000	19,721,534
St Paul's	20/07/2035	19,500,000	19,500,000
Penta	17/04/2035	19,450,000	19,450,000
Brignole	24/07/2036	18,900,000	18,989,320
Vita Scientia	27/02/2033	18,500,000	18,500,000
Carlyle Global Market Strategies	10/11/2035	18,000,000	18,000,000
Finance Ireland Rmbs NO 4	24/12/2061	17,150,000	17,291,848

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Ripon Mortgages	20/08/2056	78,392,000	93,992,847
BPCE Home Loans	31/10/2055	90,000,000	90,265,204
FCT Credit Agricole Habitat	27/07/2057	70,000,000	71,587,806
Bumper	23/10/2031	67,500,000	67,280,495
Red & Black Auto Italy	28/12/2031	65,000,000	66,036,540
Hawksmoor Mortgage Funding	25/05/2053	59,952,000	57,849,472
Twin Bridges	12/09/2055	50,000,000	55,205,908
Bumper NL 2020-1	24/06/2031	63,600,000	53,422,877
FTA Santander Consumo 4	18/09/2032	50,000,000	52,988,589
LT Autorahoitus	18/06/2031	51,800,000	51,680,865
EDML	28/01/2060	50,000,000	49,374,290
Finsbury Square	16/12/2071	44,000,000	49,196,552
Compartment VCL 35	21/01/2028	47,000,000	47,162,748
FT RMBS Prado IX	17/06/2055	48,000,000	46,782,582
PBD Germany Auto Lease Master	26/11/2030	44,000,000	43,792,247
Silver Arrow Athlon	26/04/2031	43,600,000	43,763,077
Twin Bridges	01/12/2055	38,000,000	43,359,273
Autoflorence 2	24/12/2044	42,000,000	41,977,267
Bumper DE	22/05/2028	70,200,000	39,520,352
Bumper FR	27/04/2032	39,000,000	38,755,818
FT RMBS Prado X	16/03/2055	38,000,000	37,401,653
Cartesian Residential Mortgages 6	25/11/2056	38,000,000	36,375,420
Finsbury Square	16/03/2070	37,350,000	36,223,215
Towd Point Mortgage Funding	20/07/2045	30,000,000	35,191,433
SC Germany	14/11/2035	36,700,000	35,168,186
Harmony French Home Loans	27/05/2061	38,000,000	35,100,657
PCL Funding	15/10/2025	29,500,000	34,408,221

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Dominican Republic International Bond	23/09/2032	18,550,000	15,243,665
Peruvian Government International Bond	23/01/2031	13,000,000	12,087,500
Qatar Government International Bond	02/06/2026	11,000,000	10,888,750
Qatar Government International Bond	23/04/2048	8,750,000	9,668,750
Chile Government International Bond	22/01/2061	10,500,000	9,213,500
Hungary Government International Bond	16/06/2029	8,916,000	8,781,987
Petroleos Mexicanos	28/01/2031	8,600,000	6,814,050
Indonesia Government International Bond	11/01/2048	6,775,000	6,380,108
Chile Government International Bond	15/04/2053	6,500,000	6,020,750
Panama Government International Bond	29/09/2032	7,135,000	5,957,525
Ghana Government International Bond	26/03/2032	7,974,000	5,804,637
Petroleos del Peru	19/06/2047	6,700,000	5,309,680
Guatemala Government Bond	03/05/2026	5,000,000	5,270,000
Saudi Government International Bond	25/10/2032	5,000,000	5,000,000
Bangkok Bank	23/03/2071	5,000,000	4,950,000
Acu Petroleo Luxembourg	13/01/2032	5,000,000	4,935,150
Al Candelaria Spain	15/12/2028	4,263,000	4,453,378
Republic of Poland Government International Bond	16/11/2032	4,500,000	4,452,885
KazMunayGas National	14/04/2033	5,500,000	4,370,535
Angolan Government International Bond	09/05/2028	4,300,000	4,105,548
Axian Telecom	16/02/2027	4,000,000	3,976,636
Pan American Energy	30/04/2027	3,700,000	3,807,300
Panama Government International Bond	17/03/2028	3,600,000	3,805,920
Alfa Bank AO Via Alfa Bond Issuance	15/04/2030	3,450,000	3,635,750
Tinkoff Bank JSC Via TCS Finance	15/09/2069	3,300,000	3,489,750
PIK Securities	19/11/2026	3,050,000	3,050,000
Chile Government International Bond	27/01/2032	3,500,000	3,039,750
Guatemala Government Bond	24/04/2032	3,000,000	3,000,000
Ecuador Government International Bond	31/07/2035	4,900,000	2,928,500
Ukraine Government International Bond	01/09/2027	3,750,000	2,850,626
Petroleos Mexicanos	16/10/2025	2,782,000	2,773,320
CT Trust	03/02/2032	2,750,000	2,750,000
Nigeria Government International Bond	23/02/2030	3,200,000	2,687,680
KazMunayGas National	19/04/2047	3,000,000	2,670,000
Republic of Poland Government International Bond	16/11/2027	2,667,000	2,653,318
Haidilao International Holding	14/01/2026	3,200,000	2,620,800

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 30 June 2022 (continued)

##### Aegon Emerging Markets Debt Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Indonesia Government International Bond	11/01/2048	15,223,000	14,084,486
Dominican Republic International Bond	27/01/2045	11,568,000	9,972,513
Peruvian Government International Bond	23/01/2031	10,009,000	8,545,576
Chile Government International Bond	22/01/2061	11,722,000	8,092,909
Qatar Government International Bond	23/04/2048	7,319,000	7,771,294
Indonesia Government International Bond	15/10/2050	8,624,000	7,480,225
Morocco Government International Bond	15/12/2032	9,281,000	7,070,988
Ghana Government International Bond	26/03/2032	9,879,000	6,659,290
CAR	10/05/2022	6,497,000	6,497,000
United States Treasury Note	15/08/2051	6,550,000	6,282,579
Kazakhstan Government International Bond	21/07/2045	5,324,000	5,881,710
Hungary Government International Bond	29/03/2041	4,812,000	5,626,689
Petroleos Mexicanos	23/01/2050	7,905,000	5,431,557
Petroleos Mexicanos	16/10/2025	5,564,000	5,430,449
Banco Mercantil del Norte / Grand Cayman	27/09/2067	5,940,000	5,416,293
Colombia Government International Bond	15/04/2031	6,834,000	5,207,349
Al Candelaria Spain	15/12/2028	5,457,000	5,149,344
Emirates NBD Bank	09/01/2069	5,000,000	5,121,402
Turkiye Government International Bond	14/11/2024	5,057,000	5,070,907
Romanian Government International Bond	14/02/2031	5,890,000	5,017,141
Guatemala Government Bond	01/06/2050	5,083,000	4,748,290
Senegal Government International Bond	23/05/2033	5,247,000	4,695,144
GEMS MENASA Cayman / GEMS Education Delaware	31/07/2026	4,663,000	4,563,473
Acu Petroleo Luxembourg	13/01/2032	5,000,000	4,549,173
Bangkok Bank	23/03/2071	5,000,000	4,545,387
Republic of South Africa Government International Bond	08/03/2041	4,866,000	4,475,588
Ukraine Government International Bond	01/08/2041	9,375,000	4,393,750
PIK Securities	19/11/2026	6,100,000	4,361,500
Angolan Government International Bond	09/05/2028	4,674,000	4,258,735
Krung Thai Bank	31/12/2049	4,300,000	4,237,507



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Ford Motor Credit	19/07/2024	6,575,000	6,714,719
EDP - Energias de Portugal	14/03/2082	3,300,000	2,677,910
Vodafone Group	27/08/2080	3,000,000	2,675,400
Valeo	28/05/2027	2,500,000	2,487,075
Motion Finco	15/05/2025	2,000,000	2,056,000
Nidda Healthcare	21/08/2026	2,000,000	1,913,600
Volkswagen International Finance	31/12/2049	1,900,000	1,900,000
United Group	15/08/2028	2,000,000	1,700,000
Altice France	15/10/2029	2,000,000	1,570,000
Veolia Environnement	20/04/2069	2,000,000	1,570,000
SSE	21/04/2071	1,500,000	1,500,000
RCI Banque	18/02/2030	1,400,000	1,415,470
Bellis Acquisition	16/02/2026	1,500,000	1,414,327
TDC Net	31/05/2028	1,500,000	1,398,750
Deuce Finco	15/06/2027	1,000,000	1,136,923
Faurecia	15/06/2026	1,125,000	1,125,000
Cooperatieve Rabobank	29/12/2067	1,200,000	1,083,000
Food Service Project	21/01/2027	1,000,000	1,000,000
ELM for Firmenich International	03/09/2068	1,000,000	983,750
Autostrade per l'Italia	15/01/2030	1,000,000	931,120
SES	27/08/2069	1,000,000	927,500
INEOS Quattro Finance 2	15/01/2026	1,000,000	926,250
Dufry One	15/04/2028	1,000,000	917,600
HT Troplast	15/07/2025	1,000,000	885,000
888 Acquisitions Ltd	15/07/2027	1,000,000	853,460
Fiber Bidco	25/10/2027	750,000	749,375
Energizer Gamma Acquisition	30/06/2029	1,000,000	730,000
ZF Europe Finance	23/10/2029	600,000	510,210
Kongsberg Actuation Systems	15/07/2025	1,000,000	509,955
Verisure Holding	15/10/2027	500,000	500,000

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Ford Motor Credit	17/02/2026	6,575,000	7,036,508
Ford Motor Credit	19/07/2024	6,575,000	6,193,094
Virgin Media Secured Finance	15/04/2027	3,000,000	3,269,624
Organon Finance 1	30/04/2028	3,750,000	3,206,445
Telefonica Europe	07/06/2066	2,700,000	2,733,010
Teollisuuden Voima	09/03/2026	3,000,000	2,725,171
Quatrim	15/01/2024	2,625,000	2,562,689
Holcim Finance Luxembourg	05/04/2068	2,500,000	2,490,429
EDP - Energias de Portugal	14/03/2082	3,000,000	2,405,675
Telecom Italia Finance	24/01/2033	2,000,000	2,169,391
Cab Selas	01/02/2028	2,500,000	2,110,591
Nomad Foods Bondco	24/06/2028	2,250,000	2,030,625
Clarios	15/05/2026	2,000,000	2,022,048
UPC	15/06/2029	2,000,000	1,990,979
Ford Motor Credit	15/09/2025	1,750,000	1,899,987
Nidda Healthcare	30/09/2024	2,000,000	1,893,139
Coty	15/04/2026	2,000,000	1,811,500
Repsol International Finance	11/12/2068	2,000,000	1,800,113
Telefonica Europe	24/05/2070	2,200,000	1,791,822
Faurecia	15/06/2028	2,000,000	1,719,250
LSF9 Balta Issuer	31/12/2024	1,620,000	1,644,116
Ziggo	15/01/2027	2,000,000	1,635,133
WP/AP Telecom	15/01/2029	1,875,000	1,611,313
House of Finance	15/07/2026	1,500,000	1,552,690
Dufry One	15/10/2024	1,500,000	1,476,408
Silgan	15/03/2025	1,500,000	1,443,835
eG Global Finance	07/02/2025	1,500,000	1,439,583
OCI	15/10/2025	1,500,000	1,349,457
Belden	15/03/2028	1,500,000	1,334,161
DKT Finance ApS	17/06/2023	1,250,000	1,266,181
ZF Europe Finance	23/10/2029	1,600,000	1,243,362
Stonegate Pub	31/07/2025	1,000,000	1,228,068
Rubis Terminal Infra	15/05/2025	1,150,000	1,194,023
Dana Financing Luxembourg	15/07/2029	1,500,000	1,137,216
Volkswagen International Finance	31/12/2049	1,100,000	1,077,096

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon US High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Sprint	15/09/2023	4,816,000	4,907,065
VZ Secured Financing	15/01/2032	4,692,000	4,424,263
Travel + Leisure	01/04/2024	2,831,000	2,797,736
Ford Motor Credit	04/11/2027	2,682,000	2,690,106
Western Midstream Operating	01/03/2048	2,791,000	2,673,558
Mineral Resources	01/05/2030	2,610,000	2,612,318
Barclays	02/11/2026	2,278,000	2,282,166
SPX FLOW	01/04/2030	2,438,000	2,277,620
Diamond Sports Group	15/08/2026	2,515,000	2,236,308
United States Treasury Bill	23/03/2023	2,256,300	2,232,252
United States Treasury Bill	17/01/2023	2,238,000	2,231,832
NCL	15/03/2026	2,421,000	2,193,126
CDI Escrow Issuer	01/04/2030	2,239,000	2,171,945
Goodyear Tire & Rubber	15/07/2029	2,326,000	2,166,130
MGM Resorts International	01/05/2025	2,097,000	2,098,727
CSC Holdings	15/01/2030	2,608,000	2,073,181
Molina Healthcare	15/06/2028	2,071,000	2,062,548
Ford Motor Credit	28/05/2027	2,053,000	2,052,733
United Rentals North America	15/12/2029	1,834,000	1,833,625
Ardagh Metal Packaging Finance	01/09/2029	2,003,000	1,812,691

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon US High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Bausch Health	15/04/2025	4,627,000	4,698,646
Sprint	15/09/2023	3,960,000	4,122,957
Dana Financing Luxembourg	15/04/2025	4,031,000	4,044,744
Lumen Technologies	01/04/2024	3,230,000	3,421,351
Community Health Systems	15/03/2026	2,771,000	2,773,299
Sprint	15/06/2024	2,621,000	2,708,648
American Airlines	01/03/2025	3,000,000	2,622,049
Barclays	15/12/2066	2,440,000	2,620,238
UPC Broadband Finco	15/07/2031	2,711,000	2,612,641
Scientific Games International	15/10/2025	2,376,000	2,494,470
CSC	01/12/2030	3,268,000	2,471,279
Summit Midstream Partners	15/06/2066	2,831,000	2,439,371
Encompass Health	15/09/2025	2,271,000	2,328,154
SBA Communications	01/02/2029	2,450,000	2,296,145
Diamond Sports Group	15/08/2026	2,767,000	2,287,559
Hexion	15/07/2027	2,105,000	2,248,632
Greif	01/03/2027	2,112,000	2,246,135
Ally Financial	21/05/2024	2,142,000	2,194,761
CrownRock	15/10/2025	2,187,000	2,169,214
Century Communities	15/08/2029	2,286,000	2,117,141

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European Government Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2046	14,580,000	22,774,373
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	20,402,000	21,019,896
Bundesrepublik Deutschland Bundesanleihe	15/08/2031	19,638,845	16,951,292
Bundesrepublik Deutschland Bundesanleihe	15/02/2024	13,500,000	14,017,220
French Republic Government Bond	25/05/2030	10,992,000	12,497,685
Italy Buoni Poliennali Del Tesoro	01/12/2027	12,000,000	11,307,600
Republic of Austria Government Bond	20/10/2028	10,000,000	9,939,060
Spain Government Bond	30/04/2032	9,630,000	9,370,368
French Republic Government Bond OAT	25/10/2038	6,110,000	8,929,626
Portugal Obrigacoes do Tesouro OT	15/04/2037	5,700,000	8,197,683
Portugal Obrigacoes do Tesouro OT	16/07/2032	6,400,000	6,373,376
Kingdom of Belgium Government Bond	22/06/2032	6,140,000	6,131,895
Republic of Austria Government Bond	20/02/2032	6,000,000	5,970,720
Spain Government Bond	31/10/2032	5,900,000	5,899,056
Italy Buoni Poliennali Del Tesoro	01/09/2040	4,070,000	5,631,855
Italy Buoni Poliennali Del Tesoro	01/12/2026	5,750,000	5,606,867
French Republic Government Bond	25/10/2027	5,200,000	5,586,208
Bundesrepublik Deutschland Bundesanleihe	15/08/2050	6,870,000	5,584,012
Italy Buoni Poliennali Del Tesoro	30/04/2035	5,000,000	4,986,700
Spain Government Bond	31/01/2024	4,500,000	4,966,380
French Republic Government Bond OAT	25/04/2041	3,000,000	4,596,570
Spain Government Bond	31/10/2027	4,653,000	4,526,412
Spain Government Bond	30/07/2041	2,700,000	3,994,233
Bundesrepublik Deutschland Bundesanleihe	15/08/2030	4,100,000	3,841,713
Ireland Government Bond	18/10/2032	3,800,000	3,785,256
European Union	04/12/2037	3,400,000	3,393,030
Bundesrepublik Deutschland Bundesanleihe	04/07/2034	2,250,000	3,341,210
Italy Buoni Poliennali Del Tesoro	01/02/2033	2,730,000	3,298,143
Italy Buoni Poliennali Del Tesoro	01/09/2051	3,457,000	3,160,908
Finland Government Bond	15/04/2027	3,000,000	2,995,140
French Republic Government Bond	25/05/2043	3,000,000	2,954,130

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon European Government Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2046	12,760,001	19,532,758
French Republic Government Bond	25/05/2030	16,573,082	18,935,314
French Republic Government Bond	25/05/2023	18,510,000	18,807,892
Spain Government Bond	31/10/2030	15,300,000	14,455,569
Italy Buoni Poliennali Del Tesoro	01/11/2022	13,640,000	14,444,045
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	14,195,000	14,189,883
Spain Government Bond	31/01/2023	12,550,000	13,296,046
Portugal Obrigaes do Tesouro OT	14/04/2027	12,000,000	13,119,643
Bundesrepublik Deutschland Bundesanleihe	15/02/2024	11,300,000	11,541,744
Bundesrepublik Deutschland Bundesanleihe	15/02/2023	11,100,000	11,295,853
Spain Government Bond	31/01/2024	9,800,000	10,729,369
Italy Buoni Poliennali Del Tesoro	01/05/2023	10,180,000	10,604,638
Bundesrepublik Deutschland Bundesanleihe	15/08/2031	10,538,844	8,979,860
Italy Buoni Poliennali Del Tesoro	01/04/2022	8,300,000	8,361,402
Spain Government Bond	30/04/2031	8,000,000	7,573,177
Portugal Obrigaes do Tesouro OT	15/10/2027	6,400,000	6,305,703
Spain Government Bond	31/10/2044	3,783,000	6,038,573
Sweden Government International Bond	24/04/2023	6,000,000	5,994,801
Spain Government Bond	31/10/2031	7,000,000	5,935,352
Spain Government Bond	31/10/2032	5,900,000	5,722,758
Italy Buoni Poliennali Del Tesoro	01/05/2031	3,920,000	5,236,438
French Republic Government Bond	25/05/2045	4,060,000	4,933,006
Latvia Government International Bond	14/04/2023	4,800,000	4,826,965
French Republic Government Bond	25/04/2026	4,400,000	4,762,610
Italy Buoni Poliennali Del Tesoro	01/09/2040	3,970,000	4,481,734
Bundesrepublik Deutschland Bundesanleihe	15/08/2050	5,470,000	4,371,092
Italy Buoni Poliennali Del Tesoro	01/12/2026	4,200,000	4,115,227
Kingdom of Belgium Government Bond	28/03/2028	2,900,000	3,921,287
Kingdom of Belgium Government Bond	28/09/2022	3,450,000	3,615,682
Kingdom of Belgium Government Bond	22/10/2027	3,500,000	3,471,510
Ireland Government Bond	18/10/2031	4,000,000	3,460,280

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Portfolio Changes for the financial year ended 31 December 2022 (continued)

#### Aegon US Short Duration High Yield Bond Fund\*

All Purchases	Maturity Date	Quantity	Value USD
NCL	15/03/2026	998,000	921,850
Nexstar Media	15/07/2027	677,000	681,231
Nielsen	01/02/2025	650,000	657,800
Novelis	15/11/2026	650,000	626,438
Avis Budget Car Rental / Avis Budget Finance	15/07/2027	450,000	465,993
Cascades / Cascades USA	15/01/2026	397,000	408,414
Clarios Global / Clarios US Finance	15/05/2026	375,000	389,599
International Game Technology	15/02/2025	375,000	381,094
HAT	15/06/2026	375,000	355,781
Oasis Petroleum	01/06/2026	323,000	334,793
NOVA Chemicals	01/06/2027	300,000	310,500
Royal Caribbean Cruises	01/06/2023	200,000	211,000
MGM Resorts International	01/09/2026	210,000	202,388
Graphic Packaging International	15/08/2024	175,000	171,938
NCL	15/02/2027	104,000	104,000
VICI Properties	15/06/2025	79,000	79,000
Owens-Brockway Glass Container	15/08/2025	74,000	74,555

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon US Short Duration High Yield Bond Fund\* (continued)

Largest Sales	Maturity Date	Quantity	Value USD
CrownRock	15/10/2025	1,616,000	1,607,326
Tenet Healthcare	01/09/2024	1,428,000	1,388,528
Targa Resources Partners	15/04/2026	1,300,000	1,339,679
Ziggo Bond	15/01/2027	1,500,000	1,317,400
American Airlines	01/03/2025	1,513,000	1,293,985
Caesars Entertainment	01/07/2025	1,300,000	1,293,522
Constellium	15/02/2026	1,348,000	1,257,800
Travel + Leisure	31/07/2026	1,250,000	1,221,162
HCA	01/02/2025	1,183,000	1,182,875
JPMorgan Chase	30/10/2066	1,124,000	1,137,053
Standard Industries	15/02/2027	1,203,000	1,105,945
Barclays	15/12/2066	1,142,000	1,065,984
Ford Motor Credit	17/11/2023	1,075,000	1,059,096
CCO / CCO Capital	01/05/2027	1,125,000	1,052,503
Antero Midstream Partners / Antero Midstream Finance	15/05/2026	1,001,000	1,042,954
International Game Technology	15/04/2026	1,075,000	1,016,475
Beazer Homes USA	15/03/2025	1,077,000	1,008,314
Apache	15/11/2025	929,000	990,488
Gray Television	15/05/2027	979,000	966,480
NCL	15/12/2024	998,000	939,680
Lumen Technologies	15/12/2026	1,050,000	912,978
Meritage Homes	01/06/2025	889,000	887,791
Cascades / Cascades USA	15/01/2026	959,000	881,593
CSC	01/04/2028	1,025,000	876,501

\*Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.



AEGON ASSET MANAGEMENT EUROPE ICAV  
Annual Report and Audited Financial Statements of the Funds of Aegon Asset  
Management Europe ICAV for the financial year ended 31 December 2022

**Aegon US High Yield Select Bond Fund\*\***

Allipo Sales	Quantity	Value USD
Associated Materials	27,254	187,588

\*\*Aegon US High Yield Select Bond Fund closed on 16 July 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Global Multi Assets Credit Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Verizon Communications	15/03/2032	1,029,000	1,012,175
Prosus	19/01/2027	1,000,000	1,000,000
Danske Bank	28/03/2025	1,000,000	1,000,000
Jackson Financial	22/11/2023	1,000,000	999,390
Corebridge Financial	05/04/2027	1,000,000	998,600
Lukoil International Finance	02/11/2026	900,000	996,300
Spin Holdco	04/03/2028	990,000	982,575
SBA Communications	15/02/2027	1,000,000	942,760
Goldman Sachs	08/03/2024	950,000	929,357
Mineral Resources	01/05/2027	900,000	921,168
Clarios Global / Clarios US Finance	15/05/2026	900,000	917,748
Neptune Energy Bondco	15/05/2025	900,000	911,070
Adani Ports & Special Economic Zone	03/07/2029	1,000,000	909,980
Community Health Systems	15/03/2026	900,000	908,838
Primo Water	30/04/2029	1,000,000	906,300
EDP Finance	15/07/2024	900,000	900,621
TransDigm	15/11/2027	1,000,000	898,930
Ohio National Financial Services	24/01/2030	900,000	898,920
Hess Midstream Operations	15/06/2028	900,000	897,993
Charles Schwab	01/06/2070	1,000,000	894,800
Truist Financial	01/12/2068	900,000	893,727
Crown Americas / Crown Americas Capital	01/02/2026	900,000	889,308
MSCI	01/09/2030	1,000,000	885,300
Chrome Holdco	31/05/2029	900,000	884,507
Clear Channel Worldwide	15/08/2027	900,000	881,820
Dell International	15/06/2026	800,000	843,552
Synthomer	01/07/2025	800,000	840,311
Silgan	15/03/2025	800,000	835,465
Faurecia	15/06/2028	800,000	828,696
Dufry One	15/04/2028	800,000	817,964
Nidda Healthcare	21/08/2026	750,000	743,900
Elis	24/05/2027	700,000	733,407
Wheel Bidco	15/07/2026	500,000	673,245
Alcon Finance	06/12/2032	675,000	671,342
INEOS Quattro Finance 2	15/01/2026	633,000	614,653
Deuce Finco	15/06/2027	525,000	565,873
Telefonica Europe	04/12/2066	500,000	525,316
CCO / CCO Capital	01/03/2030	500,000	518,700
Iliad	15/10/2026	500,000	501,317
Deutsche Bank	05/09/2030	500,000	498,611
Q-Park	01/03/2025	525,000	494,557
CommScope	01/09/2029	500,000	493,845
Kongsberg Actuation Systems	15/07/2025	500,000	398,724

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Global Multi Assets Credit Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Weichai International Hong Kong Energy	14/03/2067	1,100,000	1,100,000
Realty Income	15/08/2027	950,000	1,044,518
GCC	23/06/2024	1,000,000	1,030,771
Flex Acquisition	15/01/2025	1,000,000	1,016,806
Suzano Austria	15/01/2029	1,000,000	1,013,117
Verizon Communications	15/03/2032	1,029,000	1,012,175
Freeport-McMoRan	15/03/2023	1,000,000	1,009,417
COSMO Mortgage Trust	15/11/2036	1,000,000	1,000,000
Jackson Financial	22/11/2023	1,000,000	999,390
Scientific Games International	15/10/2025	950,000	997,368
Hyatt Hotels	01/10/2023	1,000,000	997,082
Lukoil International Finance	02/11/2026	900,000	996,300
Spin Holdco	04/03/2028	1,002,500	995,075
MAF Global Securities	07/09/2022	925,000	943,423
NIBC Bank	09/04/2024	800,000	940,406
OneMain Finance	15/03/2026	900,000	923,265
Vale Overseas	17/01/2034	800,000	886,117
MGM Resorts International	15/03/2023	875,000	878,033
Callon Petroleum	01/10/2024	850,000	877,186
Sprint	15/09/2023	850,000	868,059
Indonesia Government International Bond	08/01/2026	800,000	857,960
KB Home	15/05/2023	830,000	854,419
Banco Bilbao Vizcaya Argentaria	24/05/2022	800,000	853,480
Volkswagen International Finance	14/12/2065	800,000	851,080
Lumen Technologies	01/12/2023	800,000	837,156
Targa Resources Partners	15/04/2026	800,000	824,418
Molina Healthcare	15/06/2028	900,000	818,556
Intertrust	15/11/2025	750,000	784,049
Nexstar Media	17/01/2024	777,141	777,141
AerCap Ireland Capital / AerCap Global Aviation Trust	30/01/2032	1,000,000	761,277
Schenck Process	15/06/2023	750,000	756,314
BNP Paribas	29/12/2049	700,000	734,720
Nidda Healthcare	30/09/2024	750,000	733,461
Arqiva Broadcast Finance	30/09/2023	600,000	662,070
Oasis Petroleum		4,500	658,487
Costa Rica Government International Bond	04/04/2044	600,000	576,383
Bilbao	15/07/2025	500,000	558,230
Flamingo Lux	31/03/2029	500,000	512,537
Kongsberg Actuation Systems	15/07/2025	500,000	407,219
Hexion		12,930	387,900
Rubis Terminal Infra	15/05/2025	350,000	371,121

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

Portfolio Changes for the financial year ended 31 December 2022 (continued)

#### Aegon Alternative Risk Premia Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Close Brothers Finance	23/12/2023	19,900,000	20,155,162
OP Corporate Bank	17/05/2024	10,000,000	10,142,270
Canadian Imperial Bank of Commerce	26/01/2024	10,000,000	10,116,000
Claris	09/03/2022	9,000,000	9,006,980
Lloyds Banking	15/01/2024	8,700,000	8,762,411
McDonald's	26/05/2022	8,400,000	8,428,722
Itt Industries Luxembourg	06/05/2022	7,500,000	7,501,254
Banco Santander	05/05/2024	7,200,000	7,295,064
KION GROUP AG CP 0% 22-30/AUG/22	30/08/2022	7,000,000	6,994,816
Israel Government International Bond	22/07/2022	6,500,000	6,503,964
Great-West Lifeco	18/04/2023	6,144,000	6,253,509
Neolia Eucp Cp	08/04/2022	6,200,000	6,206,517
Raiffisen Niedero	16/04/2024	5,600,000	5,375,736
Corp Andina de Fomento	30/01/2024	5,060,000	5,107,104
Volkswagen Bank	15/06/2023	5,100,000	5,075,118
Talanx	13/02/2023	4,900,000	5,007,415
BPCE	15/07/2024	5,000,000	4,906,500
Canadian Imperial Bank of Commerce	15/03/2024	5,000,000	4,887,800
Volkswagen Financial Services	01/04/2022	4,700,000	4,709,018
Vattenfall	16/01/2023	4,000,000	3,982,426
Morgan Stanley	26/07/2024	3,300,000	3,244,660
Caixa Economica Montepio Geral Caixa Economica Bancaria	17/10/2022	3,000,000	3,028,320
Continental Ag Cp 0% 22-22/Feb/22	22/02/2022	3,000,000	3,000,990
Volkswagen Leasing	18/01/2023	3,000,000	2,988,202
Cargill	15/02/2023	2,800,000	2,875,496
Morgan Stanley	11/03/2024	2,800,000	2,857,686
ITT Industries	29/07/2022	2,500,000	2,501,109
Sydbank	18/09/2023	2,400,000	2,371,742
HYPO NOE LB Wien	25/06/2024	2,200,000	2,146,540
BNP Paribas	27/06/2024	2,000,000	1,949,353
Mizuho Financial Group	10/06/2024	2,000,000	1,936,184
Amadeus IT	18/03/2022	1,900,000	1,901,083

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Alternative Risk Premia Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Nykredit Realkredit	20/01/2023	16,000,000	16,009,425
Mitsubishi UFJ Financial	26/01/2023	15,800,000	15,902,540
Canadian Imperial Bank of Commerce	26/01/2024	10,000,000	10,097,689
Close Brothers Finance	23/12/2023	9,400,000	9,510,637
Claris	09/03/2022	9,000,000	9,000,233
Worldline	05/01/2022	9,000,000	9,000,000
Red Electrica Financiaciones	25/01/2022	8,500,000	8,651,481
Israel Government International Bond	22/07/2022	8,600,000	8,600,000
McDonald's	26/05/2022	8,400,000	8,495,108
Aktia Bank	14/01/2022	8,000,000	8,000,000
Aareal Bank	01/03/2022	7,500,000	7,501,073
Itt Industries Luxembourg	06/05/2022	7,500,000	7,500,000
Intesa Sanpaolo	04/03/2022	7,317,000	7,403,352
Caixa Economica Montepio Geral Caixa Economica Bancaria	17/10/2022	7,000,000	7,014,759
KION GROUP AG CP 0% 22-30/AUG/22	30/08/2022	7,000,000	7,000,000
Morgan Stanley	30/03/2023	6,600,000	6,692,718
Neolia Eucp Cp	08/04/2022	6,200,000	6,200,000
ENEL Finance International	25/02/2022	6,000,000	6,000,000
OP Corporate Bank	17/05/2024	5,000,000	5,071,135
Corp Andina de Fomento	30/01/2024	5,060,000	5,021,156
Danske Bank	22/05/2023	5,000,000	5,002,438
Willow for Zurich Insurance	27/06/2022	4,800,000	4,800,000
Volkswagen Financial Services	01/04/2022	4,700,000	4,700,000
Sumitomo Mitsui Financial	23/07/2023	4,600,000	4,637,573
Berkshire Hathaway	16/03/2023	4,600,000	4,611,606
ITT Industries Luxembourg	21/01/2022	4,500,000	4,500,000
Eneco Beheer	21/02/2022	4,000,000	4,001,307
Fiserv	27/01/2022	4,000,000	4,000,000
Vattenfall	16/01/2023	4,000,000	3,985,470
ING Groep	09/03/2022	3,800,000	3,830,954
Amadeus IT	18/03/2022	3,800,000	3,800,000
Sparebanken Vest	29/11/2022	3,789,000	3,789,000
Wells Fargo	02/05/2023	3,600,000	3,654,177
Czech Republic International Bond	24/05/2022	3,156,000	3,285,428
PITCH1	20/07/2022	3,000,000	3,154,519
BG Energy Capital	21/11/2022	3,000,000	3,027,372
Continental Ag Cp 0% 22-22/Feb/22	22/02/2022	3,000,000	3,000,000
Banque Internationale a Luxembourg	03/02/2022	3,000,000	3,000,000
Lloyds Banking	15/01/2024	2,800,000	2,809,184

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Global Sustainable Sovereign Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Canadian Government Bond	01/12/2029	7,500,000	5,375,160
Bundesrepublik Deutschland Bundesanleihe	15/08/2050	6,600,000	4,904,816
Lithuania Government International Bond	01/06/2032	3,000,000	2,960,940
Republic of Austria Government Bond	20/02/2032	2,950,000	2,834,272
Japan Government Ten Year Bond	20/12/2026	313,000,000	2,327,385
Spain Government Bond	31/10/2032	2,300,000	2,299,632
Kingdom of Belgium Government Bond	28/03/2028	1,600,000	1,931,056
Netherlands Government Bond	15/01/2028	1,600,000	1,922,544
Portugal Obrigacoes do Tesouro OT	16/07/2032	1,600,000	1,593,344
Bundesrepublik Deutschland Bundesanleihe	15/08/2031	1,720,000	1,577,495
Swiss Confederation Government Bond	08/04/2028	1,300,000	1,537,918
French Republic Government Bond	25/11/2024	1,400,000	1,442,378
French Republic Government Bond	25/05/2034	1,650,000	1,402,986
Latvia Government International Bond	25/03/2027	1,250,000	1,241,673
New Zealand Government Bond	15/05/2034	2,000,000	1,177,826
Korea International Bond	15/10/2026	1,134,000	996,004
Slovakia Government Bond	19/10/2032	1,000,000	993,220
Latvia Government International Bond	07/10/2026	1,000,000	971,600
Korea International Bond	16/09/2025	1,000,000	917,100
Chile Government International Bond	07/03/2042	1,000,000	902,824
Chile Government International Bond	31/01/2027	1,000,000	895,079
United Kingdom Gilt	22/10/2026	800,000	890,306
Finland Government Bond	15/04/2034	1,000,000	841,508
Kingdom of Belgium Government Bond	22/04/2039	700,000	699,692
Bundesrepublik Deutschland Bundesanleihe	15/08/2026	600,000	608,700
Kingdom of Belgium Government Bond	28/03/2035	500,000	607,180
Republic of Austria Government Bond	15/07/2027	500,000	587,820
Finland Government Bond	04/07/2028	500,000	508,620
Netherlands Government Bond	15/01/2024	500,000	505,290
Lithuania Government International Bond	25/04/2028	500,000	496,305

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2022

#### Portfolio Changes for the financial year ended 31 December 2022 (continued)

##### Aegon Global Sustainable Sovereign Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/08/2050	7,600,000	4,859,490
Kingdom of Belgium Government Bond	22/10/2031	3,500,000	3,223,500
Bundesrepublik Deutschland Bundesanleihe	04/07/2040	1,600,000	3,021,535
French Republic Government Bond	25/02/2027	3,150,000	3,004,573
Bundesrepublik Deutschland Bundesanleihe	15/08/2026	2,870,000	2,716,678
Republic of Austria Government Bond	20/04/2025	2,700,000	2,668,422
Netherlands Government Bond	15/01/2024	2,500,000	2,510,575
Mexico Government International Bond	06/03/2024	2,260,000	2,324,378
Romanian Government International Bond	24/04/2024	2,000,000	2,070,349
Bundesrepublik Deutschland Bundesanleihe	15/08/2031	2,370,000	2,054,629
Spain Government Bond	31/10/2031	2,380,000	2,018,020
Romanian Government International Bond	26/05/2028	1,800,000	1,657,485
Portugal Obrigaes do Tesouro OT	17/10/2028	1,400,000	1,500,327
Italy Buoni Poliennali Del Tesoro	15/04/2024	1,500,000	1,464,840
Italy Buoni Poliennali Del Tesoro	01/02/2025	1,200,000	1,127,816
Ireland Government Bond	13/03/2025	1,000,000	1,112,389
Spain Government Bond	31/10/2032	1,175,000	1,108,583
French Republic Government Bond	25/11/2030	1,330,000	1,087,421
Kingdom of Belgium Government Bond	22/10/2023	1,000,000	993,672
Republic of Austria Government Bond	20/02/2032	1,000,000	947,930
Republic of Austria Government Bond	20/02/2031	1,000,000	887,410
French Republic Government Bond	25/05/2034	1,000,000	884,089
Chile Government International Bond	20/01/2026	800,000	795,115
Kingdom of Belgium Government Bond	22/06/2030	820,000	695,579
United Kingdom Gilt	22/01/2044	650,000	654,659
Uruguay Government International Bond	14/08/2024	-	618,218
Netherlands Government Bond	15/01/2052	1,000,000	574,902