

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

For the financial year ended 31 December 2023

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

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1. Management and Administration

Directors:

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

Legal Advisers as to Irish Law:

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

Investment Manager, Promoter and Distributor:

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

Secretary:

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

Sub-Distributor:

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3 Lochside Crescent,
Edinburgh, EH12 9SA
United Kingdom

Independent Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depository:

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

Registered Office:

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

Administrator:

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1 North Wall 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

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 Global Multi Asset Credit Fund closed on 20 September 2023.

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 31 December 2023, 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 2023, the Fund offers its investors the following Share Classes:

Class A CHF (hedged) Shares	Class I GBP (hedged) Shares
Class A EUR Shares	Class I GBP Income (hedged) Shares
Class A EUR Income Shares	Class I USD (hedged) Shares
Class A GBP (hedged) Shares	Class I USD Income (hedged) Shares
Class A USD (hedged) Shares	Class K CHF (hedged) Shares
Class B EUR Shares	Class K EUR Shares
Class I AUD Income (hedged) Shares	Class K GBP (hedged) Shares
Class I CHF (hedged) Shares	Class K USD (hedged) Shares
Class I EUR Shares	Class Z EUR Shares
Class I EUR Income Shares^	Class Z 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 2023, the Fund offers its investors the following Share Classes:

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

^ Launched on 23 March 2023.

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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 2023, the Fund offers its investors the following Share Classes:

Class A EUR Income Shares[^]
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 2023, 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 2023, the Fund offers its investors the following Share Classes:

Class I EUR Shares
Class Z EUR 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 2023, the Fund offers its investors the following Share Classes:

Class A EUR Shares
Class B EUR Shares
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 2023, the Fund offers its investors the following Share Classes:

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

[^] Launched on 23 March 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

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 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 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).

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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 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 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 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 was 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 Manager's strategy sought 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 would be primarily denominated in USD, Euro and British pound sterling, although some portfolio securities may have been 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 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 Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

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

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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 2023.

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 2023

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

The main risks arising from the Funds' financial instruments are market risk (including market price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. A detailed review of the principal risks and the management of those risks are included in Note 3 to the financial statements. Aside from the financial risk disclosed in Note 3, the Funds are exposed to other risks, such as operational, tax, regulatory, concentration and political risk. The prospectus of the Funds sets out a comprehensive disclosure of the risk inherent in investing in the Funds.

Market disruptions associated with geopolitical events can have a global impact and uncertainty can exist as to the implications. Such disruptions can adversely affect the assets of the funds and fund performance.

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; 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".

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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 2023 or at any point during the financial year.

Mike Kirby is a director of the Waystone Group of which Waystone Management Company (IE) Limited ("WMC") 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
23 March 2023	Aegon European ABS Fund	Class I EUR Income
23 March 2023	Aegon European High Yield Bond Fund	Class A EUR Income

Aegon European High Yield Bond; a shareholder communication dated 24 May 2023, notified shareholders of change to definition of 'Investment Grade' with effect from 12 June 2023.

As at 31 May 2023, Barbara Bakker retired as director of the Manager.

As of 12 June 2023, the Fund Supplements of those Article 8 funds were updated to reflect the new pre-contractual SFDR level 2 template, incorporating fossil fuel and nuclear graphic disclosures.

Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

There have been no other significant events affecting the Funds during the financial year ended 31 December 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 2023

3. Directors' Report (continued)

Events after the Statement of Financial Position Date

The following share classes were closed:

Date	Fund	Share Class
21 February 2024	Aegon European ABS Fund	Class K CHF (hedged)
21 February 2024	Aegon European ABS Fund	Class K GBP (hedged)
21 February 2024	Aegon European ABS Fund	Class K USD (hedged)
21 February 2024	Aegon Emerging Markets Debt Fund	Class I USD Income
21 February 2024	Aegon Alternative Risk Premia Fund	Class A EUR

There have been no other significant events affecting the ICAV since 31 December 2023 to the date the financial statements were approved.

Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will resign after this audit cycle and will be replaced by Ernst & Young Chartered Accountants.

On behalf of the Board



 Director: Bronwyn Wright



 Director: Mike Kirby

Date: 24 April 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report

Aegon Euro Credits Fund

The Aegon European Credits Fund invests in corporate bonds with a credit rating of BBB and higher, and aims to achieve a return higher than that of the Bloomberg Euro-Aggregate Corporate index.

The fund achieved a return after costs of 8.72% in 2023, higher than the benchmark index, which recorded a return of 8.19% (I Acc Shares).

It was a volatile year for credit spreads. In March, credit spreads peaked at 200 basis points shortly after the collapse of Credit Suisse and the bankruptcy of several regional banks in the United States. However, the period of extreme volatility was relatively short. Both the collapse of Credit Suisse and the bankruptcies among US regional banks had little impact on the rest of the sector, which was generally well capitalized.

The fund had a light overweight position throughout the year. The sharp increase in risk premia following the fall of Credit Suisse created an attractive opportunity to gradually reduce our underweight position on financial institutions. At the same time, we have reduced positions in cyclical companies with lower credit ratings, given our expectation that economic growth, especially in Europe, would gradually decline.

We expect a favorable year for corporate bonds in general. Although economic growth is expected to be low, inflation is expected to decline further while credit quality is expected to be stable. In this context, central banks will cut interest rates a number of times during the year, which will benefit corporate bond returns. We therefore start the year with a modestly considered positioning.

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 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon European ABS Fund

The Fund achieved a return of 7.86% (I Acc share) for FY 2023, 3.33% higher than the benchmark. The benchmark achieved a return of 4.53%. As the Fund and the Benchmark have limited interest rate sensitivity, positive performance is caused by spread tightening and carry.

While financial markets sustained a volatile year due to the US regional banks crisis in March, tensions in the Middle East in October, the ongoing conflict in Ukraine, a stubbornly weak Chinese economy, and sticky inflation during most part of the year, performance overall has been positive. Inflation continued to dominate headlines and affected investor sentiment and market movements. In Europe, inflation decreased but is still above the target of the ECB. After several downside surprises for inflation, leading to growing hopes that it would finally reach target levels without a recession taking place, central banks themselves also began to sound more dovish. That narrative got further momentum at the end of 2023, particularly after the Federal Reserve signalled 75bps of rate cuts for 2024.

There was no single sector which showed a negative performance over 2023. A positive technical, with high demand and buoyant supply was a positive contributor. Spreads have tightened across all sectors. However, the biggest contributor was high carry coupled with low interest rate duration. As carry provides protection in case of credit spread widening, a floating rate coupon limits the negative returns due to interest rates increases and in fact increases the carry. As European ABS valuations still look 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. With credit curves still relatively steep, but flattening over the the year, non-senior ABS bonds outperformed their senior counterparts. But even senior bonds with Euribor close to 4% provide decent carry.

European ABS markets showed positive performance over 2023. Over the full year there were no detractors. However, in times of market stress, higher beta products underperform, but the carry will compensate for this. There is one notable underperforming sector: CMBS. It is the most notable laggard due to fundamental concerns. The weakness in office real estate markets has affected CMBS that are backed by loans exposed to these segments. This weakness is mostly visible in US markets, but the same reasons apply to especially the office markets in Europe. While we do expect this weakness to continue, European CMBS are more diversified in terms of commercial properties and there is no maturity wall for loan refinancings. There will likely be periods of weakness in the markets going forward as uncertainty about inflation and the impact of higher interest rates remains. However, considerable weakening of the fundamental picture has already been priced in and investors in ABS seem well compensated for the increased credit risk. High-carry products are therefore set to outperform especially if incoming macroeconomic data was to point to easing inflation.

Despite the tightening of spreads and lower swap rates, valuations are attractive, both from a relative and absolute perspective with spreads still high from an historical perspective. With the European economy slowing and inflation declining, it seems that we are out of the woods. However, there is still quite some uncertainty on the way forward of central banks. In addition, the geopolitical issues are not likely to fade anytime soon, which could result in volatility in the short term. Surprises will come whether from central banks' communications, incoming data, or the flaccid geopolitical environment. The timing of any rate cuts and how quickly they are priced in by the markets presents a lot of uncertainty. As we have seen many times before, markets may quickly reverse early optimism. From a fundamental perspective, with labor markets still performing well, the main factor driving European ABS performance are interest rates. However, with rates leveling off or even going down, a rise in arrears will not result in significant losses, due to high asset prices and conservative underwriting from the start. Any additional losses can be absorbed by structural features such as excess spread and reserve funds.

Aegon Investment Management B.V.
March 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon Emerging Markets Debt Fund

During the year, the Aegon Emerging Market Debt Fund returned 8.94% (I Acc EUR) relative to the JP Morgan EMBI Global Diversified, which had a 11.09% return.¹

Emerging market debt (EMD) proved remarkably resilient in 2023 against the confluence of headwinds facing the asset class. The latter part of 2022 and first months of 2023 was characterized by widespread expectation of a wave of sovereign defaults owing to the historically accelerated hiking of the Federal Funds Rate and impaired market funding for many high yield issuers. Wider credit market anxiety surrounding the risk of central banks, both overtightening policy and maintaining policy rates higher for longer was exacerbated by the US regional banking crisis in March, where multiple banks required rescuing due to deposit flight. Yet whilst later months witnessed further angst in US Treasury markets, with the 10-year yield climbing from sub-3.5% in April to post-GFC highs of near 5% in October, EMD excess returns were on a mostly one-way, positive, direction from May onward.

With a few exceptions, growth expectations for emerging markets, excluding China in 2023, were consistently revised upward throughout the year. This was primarily attributed to robust domestic demand rather than an increase in exports, despite consumers and industries facing punitive financing rates. In hindsight, similar to the situation in the US, emerging market economies emerged from the pandemic with a substantial private savings buffer, effectively mitigating the impact of rising costs.

Throughout the year, a second theme that became increasingly apparent was the decisive role played by the International Monetary Fund (IMF) and bilateral lenders in supporting lower-rated countries. Their capacity to fill the void left by absent market funding helped prevent liquidity shortfalls in many nations that might otherwise have struggled to access financing. Consequently, market expectations of imminent default in sovereigns like Pakistan and El Salvador were reversed over the course of the year, with only one sovereign default occurring in 2023.

Finally, there has been a shift in policy direction in several economies, aiming to address persistent economic imbalances. In Turkey, President Erdogan has abandoned his unorthodox fiscal and monetary policies. He has delegated responsibility to a new central bank governor and reinstated Mehmet Simsek in the Finance Ministry. Similarly, in Nigeria, newly elected President Tinubu has taken steps to eliminate costly fuel subsidies and halt monetary financing. Meanwhile, in Argentina, the recent election of President Milei, though still in its early stages, seems to focus on implementing much-needed reforms following the free spending of the prior regime.

Despite the generally positive tone, there have been occasional bouts of volatility. This includes concerns about property contagion in China and ongoing events in the Middle East since October. However, the impact of these events on the asset class has been relatively subdued, though certainly requiring continued diligence. Whilst a resolute year for EMD and a reassuring precedent for future periods of market stress, there remains ample reason for caution. The still precarious economic balances in some countries that may eventually require debt relief, a multitude of geopolitical flashpoints, and the still lingering risk of resurgent inflation, to name a few.

The fund outperformed the benchmark during the year. Energy was a main theme for the fund for all of 2023 as exporters of energy started the year in favorable valuation positions despite the accrued benefit of sharp commodity price rises in 2022. This exposure benefitted the fund through 2023 from still favorable prices of oil and gas during the year. The largest contributors to performance were Venezuela, Ghana, Colombia, and Kazakhstan among the energy exporters. Venezuela experienced a large jump in the fourth quarter after the US government lifted both economic sanctions and the market restriction on trading the credit in exchange for fair elections in Venezuela for their presidential elections to be held in 2024. Despite favoring energy exporters, the fund was positioned with an underweight to Saudi Arabia due to tight valuations, which added value as the credit lagged the broader market rally. 2023 was also marked by the significant recovery in distressed assets as CCC-rated sovereign credits returned 43.2% as many issuers muddled through the year, tapped alternative sources of financing and avoided defaults.

¹A factor has been applied in the calculation of the performance figures in this investment manager's report.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon Emerging Markets Debt Fund (continued)

As noted in last year's commentary, the fund entered 2023 with a cautious view on such low-rated credit due to financing and liquidity concerns. Whilst initially underweight this segment, well-timed additions helped limit the negative impact to the fund. The underweights to defaulted credit Sri Lanka and performing El Salvador were the biggest detractors among the CCC and below category. However, they were offset by an underweight to Egypt which was an underperformer for the year as they continually devalued their currency as reserves dwindled and inflation continued to run high in the country. Ecuador was the main overweight that detracted from performance as the president lost the confidence of the people, stepped down and enacted new elections which ultimately saw a market-friendly candidate elected to the position. Entering 2024, the credit looks poised to do well under fresh leadership; however, severe fiscal challenges remain for the low-rated credit to overcome. There were other underweights that benefitted the fund, notably China, where we were cautious entering the year, as the country continued to struggle with the fallout from the property sector collapse and avoiding the sector/country was a benefit. UAE, Brazil and Bolivia were other underweights that also benefitted the fund during the year. Finally, positioning in corporates was a net positive as EM corporates had significantly reduced debt prior to the rise in financing costs, continue to be the beneficiary of government spending, and in some cases are direct beneficiaries of resilient consumer demand.

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 to B-rated credits and an overweight to BB-rated credits which proved valuable in the first part of the year. That positioning was reduced as the year ensued as the prospect for lower-rated credits improved with the more benign economic outlook and funding support from the IMF and multilaterals, in general, to lower-rated sovereigns. With regard to derivatives, the fund only utilizes US Treasury futures and they were employed throughout the year to neutralize the duration of the fund to the duration of the reference benchmark. For one period in the second half of the year, futures were used to move to an overweight position as the selloff in US rates provided an opportunity to benefit from longer-duration positioning overall.

Should the more favorable interest rate environment hold, the asset class is poised for strong performance given current yield levels. However, the potential for excess returns is somewhat tempered by challenging valuations compared to developed market alternatives, with investment grade debt spreads continuing to hover near decade lows. The presence of numerous distressed sovereigns facing heightened debt repayments adds an element of caution to the positive outlook.

Historical trends highlight the market's acute sensitivity to external events, particularly heightened rates volatility and geopolitical flashpoints, which pose risks to global trade and economic activity. The ongoing compression between lower- and higher-rated credits may persist in the current environment, with the possibility of decompression later in 2024 if (i) concerns about a deeper slowdown in US activity are realized, or (ii) if pressure points in the Middle East and Taiwan Strait ignite, such that we experience renewed inflationary pressures due to commodity prices and supply chain disruptions.

Despite relative valuation challenges, the fundamental outlook for much of the emerging markets remains robust. Emerging market central banks have ample room to adopt pro-growth policies, supported by easing core inflation and, in most cases, fiscal prudence exhibited by governments. This optimistic growth outlook persists despite anticipated softening demand in developed markets and reduced optimism regarding China's pro-growth policies contributing positively to global liquidity and commodity demand, as observed in previous cycles.

Contrary to past expectations, the lower-rated segments of EM, which faced capital market access challenges during the 2020-22 crisis, have defied predictions of a wave of defaults. Interventions by the IMF and other bilateral lenders have played a crucial role in preventing such a scenario. While there are select opportunities among these sovereigns, caution is warranted due to the thin margin for error amid the ongoing high risk of external shocks.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon European High Yield Bond Fund

The Aegon European High Yield Bond Fund achieved a return of 15.02% (I Share class) after costs in 2023. That figure was 2.01% better than the benchmark, the Bloomberg Barclays Pan European HY ex Financials (3% issuer cap). This benchmark achieved a return of 13.01%.

2023 started strong and ended strong, however the year was volatile with inflation peaking, rates peaking, regional bank problems, Credit Suisse failure but in general an economy that held up fairly well. Also corporate results remained healthy, although the higher cost of borrowing was specifically felt in the CCC and weaker single-B space.

The performance differences versus the index were attributable to individual corporate performance. Our holdings in Schaeffler, United Group and IAG caused the greatest outperformance. Also our positioning in single-Bs and BBs worked very well. Our holdings in Adler Group caused the largest reduction in performance, followed by Firmenich. Furthermore were our cash holdings a detractor of performance.

This fund is exposed to virtually no currency risk, as a portion of the investments are denominated in pound 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 high yield bonds decreased because of deteriorating conditions in their sector. Especially higher interest cost on large loans or floating debt in the capital structure was a drag on some companies. Furthermore, there are always specific bankruptcies, but only few in the last 12 months.

The fund is sensitive to interest rate changes of the underlying German or US government bonds. 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 3 years), the impact of interest rate changes is limited as a rule. US and German interest rates were higher and volatile in the past 12 months. 10 year German rates were flat in the first half year and contributed to the carry, but the impact of the spread tightening in high yield bonds was more significant on the total return.

Aegon Investment Management B.V.
March 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon US High Yield Bond Fund

During the year, the Aegon US High Yield fund returned 10.92% (I Acc USD) relative to the Bloomberg US Corporate High Yield 2% Issuer Capped index, which had a 13.44% return on a local currency basis.

Macro uncertainty and rates volatility persisted throughout most of the period as investors recalibrated their expectations on monetary policy and recession risk. Rising rates continued to stoke recession concerns, while moderating inflation and better-than-feared corporate earnings resulted in improving sentiment as the year progressed.

In the first quarter of 2023, volatility surfaced as tightening financial conditions and banking sector turmoil rattled markets. However, once the banking sector contagion appeared to be contained, the high yield market regained its footing and markets stabilized in the second quarter. The third quarter was a tale of two halves as high yield initially rallied until rate volatility resurfaced in September. As the year progressed, the US economy remained surprisingly resilient with solid economic data, moderating inflation and signs of a softening labor market. With recession risk continuing to be pushed out, macro fears subsided and a risk-on tone persisted. In the fourth quarter, dovish commentary from the Fed caught the market's attention as they pivoted away from their hawkish narrative. As signs pointed to earlier and more aggressive rate cuts than initially expected, investors and issuers returned to the market and high yield staged a strong rally into year end.

Against this backdrop, the Bloomberg US Corporate High Yield 2% Issuer Capped Index generated a remarkable 13.44% total return during 2023. Despite macro uncertainty and rate volatility, the high yield market remained relatively resilient and largely shrugged off recession concerns throughout the year. Within the index, lower quality led the rally with CCCs gaining 19.84% followed by Bs at 13.78% and BBs with a 11.60% total return. Although 2023 was not without moments of weakness and volatility, high yield spreads tightened year over year as investors embraced a risk-on tone. The yield to worst on the index rose and hovered above 8% during most of the year before falling to 7.59% as of year-end.

During the year, the fund generated strong absolute returns amid the broader market rally. On a relative basis, the fund lagged the benchmark as the holdings did not fully keep pace with the broader market. By ratings, the selection in Bs and CCCs detracted the most from excess returns. The small cash allocation and exposure to investment grade corporates also weighed on performance as these segments trailed the high yield index. Conversely, the exposure in BBs contributed positively during the year due to strong security selection and the underweight positioning. By sector, the largest contributors included transportation, finance companies and capital goods, mainly due to advantageous security selection decisions. The largest detractors by sub-sector included consumer cyclicals, banking and technology due to security selection and idiosyncratic credit situations.

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 terms of fund positioning, the team embraced modestly defensive positioning amid macro uncertainty and recession concerns. The fund remained up in quality during the year with an underweight to CCCs and below. This view was based on a combination of valuations, macro concerns and increasing bifurcation in the lower-quality segment. In addition, the fund continued to hold some exposure to investment grade corporates, primarily stemming from rising stars throughout the year, as they continued to offer attractive yields in higher-quality companies. During the year, the team focused on bottom-up security selection and extensive bottom-up research assessments as idiosyncratic factors continued to create more dispersion. Overall, the team remained focused on investing in companies with attractive risk-return profiles.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon US High Yield Bond Fund (continued)

Looking ahead, we believe the high yield market can provide interesting opportunities based on solid fundamentals and attractive yields. Despite macro uncertainties, many high yield companies have maintained healthy balance sheets and are well-positioned to navigate an economic slowdown. Although the economic outlook has improved modestly, bifurcation is continuing to increase across the high yield market as companies grapple with various idiosyncratic challenges, warranting a sharp focus on selection.

From a valuation perspective, yields remain elevated while spreads are around long-term averages. The strong rally in late 2023 pulled forward some of the total return potential from 2024, which could lead to lower return expectations for the year. Despite this rally, we continue to believe that high yield offers reasonable yields given the solid fundamentals, with spreads potentially subject to short-term volatility. Bouts of spread widening could present intriguing opportunities to add exposure to high yield bonds. Overall, we expect 2024 to present attractive opportunities for high yield investors.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon European Government Bond Fund

The Aegon European Government Bond Fund share class I Acc EUR achieved a return of 7.26% in 2023. This represents an outperformance of 0.57% versus the benchmark – the ICE BofAML European Union Government Index 100% hedged to EUR – which recorded a return of 6.69% over the same period.

In the first half of 2023, market sentiment was primarily influenced by persistently high core inflation figures and ongoing tight labor markets. Although a decline in energy prices led to a decrease in headline inflation, core inflation, excluding energy and food prices, remained elevated due to second-round effects from earlier price increases. Additionally, a few member states experienced mild technical recessions, despite a robust and positive growth outlook. The European Central Bank (ECB) projects modestly positive growth rates of 0.6% for 2024 and 1.5% for 2025, while the Federal Reserve (FED) expects continued positive growth supported by strong figures from the US economy and minimal risk of recession.

To combat ongoing inflationary pressures, central banks worldwide pursued interest rate hikes, moving towards a phase of policy normalization only in the latter part of the year. The FED increased their official rate four times, by 25 basis points each time, with a total of 100 basis points to a target range level of 5.25%-5.50%. The Fed has left rates unchanged since July 2023 and indicated the intention to keep tighter financing conditions long enough until it comfortably observes a cooling in price pressures and the labor market. In December Fed Chair Powell unexpectedly hinted at potential policy easing in Q324 which caught the market off guard and led to the 10-year Treasury dropping more than 100 basis points by year-end. The ECB, compared to the Fed, had started later with their hiking path and in the first half they hiked 150 basis points and in the second half, they slowed to only two more hikes of 25 basis points ending at a depo-rate of 4.00%. Towards the end of the year, ECB officials had voiced concerns over wage growth developments in the Eurozone with ongoing negotiation taking place and a potential ripple effect following through a more persistent core services inflation. Going forward, future policy decisions will be strictly conditional on incoming Eurozone labour data, whose frequency will hold the ECB from making timely assessments on potential easing of policy rates. The ECB stopped reinvestments of the Asset Purchasing Program in July and plans to discontinue any reinvestment of the PEPP program by the end of 2024. In March 2024, a review of the operational framework will take place.

During the year, the bond market experienced volatility driven by uncertainties surrounding future growth and inflation paths and central banks' actions. Banking issues, particularly in March, added to the volatility, with several regional US banks defaulting. Concerns escalated in the second half of the year regarding distress in Commercial Real Estate (CRE) loans held by major US and European banks, leading to a decline in NYCB stock price. By year-end, the market had priced in more than 150 basis points in cuts, reacting to dovish comments from central banks and accommodative inflation trajectories.

Throughout the year, the fund capitalized on market volatility within a broad trading range through relatively short-term tactical duration positions, both long and short, and by selling options to leverage high option premiums. The fund maintained a positive peripheral position with increased strategic exposure to peripheral credits by year-end. Overweight positions were held in Portugal, Spain, and Italy (later in the year), with an underweight in Greece, which was upgraded to investment grade and included in the benchmark in October 2023. The risk spread for Italy fluctuated but tightened steadily, ending the year around 150 basis points over Germany. Steeper positions were established in the second half of the year despite volatility, contributing to performance. Inflation positioning was a performance contributor for the year.

Interest rates showed less directionality but experienced significant volatility. The German ten-year interest rate, after an upward trend in the first half, plummeted to 100 basis points by year-end, retracing from highs in October to settle at 1.9%. Over the year, the interest rate for two-year bonds decreased from 2.7% to 2.4%, while the 30-year bond rate fell by 40 basis points to 2.39%. Consequently, the 2s10 part of the German yield curve flattened considerably, while the 10s30s part steepened, ending the year in positive territory.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon European Government Bond Fund (continued)

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 a large portion of the benchmark, and thus the portfolio as well.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon Alternative Risk Premia Fund

The Aegon Alternative Risk Premia Fund achieved a return of 2.83% during 2023 (I Acc EUR).

In 2023 inflation continued to be a main theme. Hopes for inflation cooling down accompanied by rate cuts have been pushing markets higher, particularly towards the end of 2023. Labor markets remained resilient and hard landing expectations were priced out of the market, replaced by soft landing or no landing expectations. Global equities and global bonds both increased during the year, returning 22.2% and 5.7% respectively. The Magnificent 7 returned 107%, contributing to over half of the performance gain of the S&P 500 which had a return of 24.2%. The target range for the federal fund rate reached 5.25% - 5.50%, exceeding the expectation set at the beginning of the year that policy rates would peak below 5% and the Fed would start cutting rates in the second half of the year. The US dollar had some up-and-downward movements throughout the year and ended the year with a -2.1% decrease. Commodity prices continued their downward trend and ended the year with a -12.2% loss.

Equity strategies in aggregate had the strongest positive contribution to the fund's performance. More specifically, the upward trend in equity markets was adequately captured by the equity trend strategy and resulted in a positive performance contribution via long exposure towards equities. Relatively calm equity markets resulted in a positive performance of the equity volatility strategy. On the other hand, the equity carry strategy had a negative performance as dividend expectations in Europe weakened.

The implemented fixed income strategies had a negative impact on the fund: The fixed income trend strategy had a negative performance due to its long positions. In order to harvest the volatility premium within fixed income markets, a fixed income fragility strategy was implemented in September, which had a small negative fund contribution at year-end.

Currency strategies had a negative performance. The currency value strategy suffered from a long position in the Japanese yen and a short position in the Swiss franc. The currency trend strategy also had a negative return. In June the decision was made to exclude the Turkish lira from the currency carry strategy amid liquidity and macro concerns. The currency carry strategy ended the year with a modest negative return.

Commodity strategies negatively contributed to the fund's return on an aggregate level. The commodity carry strategy had a positive performance, as the strategy benefited particularly from curve movements in the beginning of the year. The commodity trend strategy had a negative return, suffering from short energy positions in summer. The commodity value strategy had a negative return.

The market stress bucket had a slightly negative contribution due to the absence of large market disruptions.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

4. Manager's Report (continued)

Aegon Global Sustainable Sovereign Bond Fund

The Aegon Global Sustainable Sovereign Bond Fund returned 5.94% (I EUR Acc) over 2023, while its reference benchmark – the ICE BofA Global Government Index 100% hedged to EUR – recorded a return of 3.5% over the period.

Over the course of 2023, interest rates in major markets continued to rise until central banks moved to a pause by the end of the year. Headline inflation globally was steadily decreasing, largely due to the easing in energy prices and the resolution of bottlenecks in supply chains. Core inflation was also going down but proved to be somewhat stickier with the second-round effects kicking in as price pressure passed through the services and into wages. With the labour markets not showing any signs of weakness, economic growth proved to be more robust than expected at the start of the hiking cycle. With this backdrop, most investors dropped their expectations of a hard landing scenario, and that environment gave some comfort to the central banks to continue with the monetary tightening. Over 2023, the US FED increased refinancing rates by an additional 100 basis points (bps) to 5.5%, the European Central Bank (ECB) brought the main refinancing rate to 4.5% by additional hikes of 200bps, and the Bank of England increased the official bank rate by 175bps to 5.25%.

At the start of the year, the fund had slight underweight in total duration versus the benchmark as monetary policy was still tightening and yields were in the upward trend. Later in the year, the total duration of the fund turned to positive bias as major central banks moved into the “holding” phase and became open to discuss potential monetary easing later in 2023. In terms of the yield curve, the portfolio had steeper position on the back of expectations that the curves would re-steepen (become less inverted) as central banks move closer to cutting rates. Therefore, the portfolio had an overweight duration in the front/mid-point on the curve vs the underweight in the long end. High concentration in European bonds was a significant driver for the positive performance. Emerging markets (EM) exposure had a neutral to positive contribution with spreads broadly tightening over the year.

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 2024



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 2023, 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: 24 April 2024

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey David Morrison (U.K.), Michael Whelan, Davinia Conlan.
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 2023 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 2023;
- 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;
- Statement of Changes in Equity for the year then ended
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the 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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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 2023 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.

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.

The PricewaterhouseCoopers logo is a stylized, handwritten-style script of the company name in a light blue color.

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm
Dublin
26 April 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2023

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 98.98% (2022: 98.68% - EUR 1,380,464,315)					
11,100,000	ABN AMRO Bank	4.375	20/10/2028	11,602,652	0.70
4,849,000	AGCO International	0.800	06/10/2028	4,255,378	0.26
4,200,000	ALD	4.000	05/07/2027	4,373,203	0.26
7,700,000	Allianz	3.375	18/09/2024	7,683,870	0.46
17,100,000	Allianz	2.241	07/07/2045	16,776,912	1.01
6,600,000	American Tower	0.450	15/01/2027	6,064,546	0.36
10,000,000	American Tower	4.625	16/05/2031	10,822,157	0.65
7,800,000	Anheuser-Busch InBev	1.650	28/03/2031	7,252,039	0.44
16,500,000	APRR	3.125	24/01/2030	16,938,468	1.02
13,500,000	APT Pipelines	0.750	15/03/2029	11,827,327	0.71
7,000,000	Argenta Spaarbank	1.375	08/02/2029	6,304,236	0.38
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,258,658	0.26
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	7,745,862	0.47
9,300,000	Arval Service Lease	4.250	11/11/2025	9,457,307	0.57
13,900,000	AT&T	3.950	30/04/2031	14,757,186	0.89
14,300,000	Athene Global Funding	0.625	12/01/2028	12,810,159	0.77
6,300,000	Ausgrid Finance	0.875	07/10/2031	5,148,003	0.31
13,500,000	Australia & New Zealand Banking Group	1.125	21/11/2029	13,052,344	0.79
5,600,000	Autoliv	4.250	15/03/2028	5,931,610	0.36
4,100,000	Autoroutes du Sud de la	3.250	19/01/2033	4,248,740	0.26
12,400,000	Autoroutes du Sud de la France	2.750	02/09/2032	12,144,948	0.73
11,300,000	AXA	3.941	07/11/2024	11,238,889	0.68
11,400,000	Banco Santander	4.875	18/10/2031	12,248,204	0.74
7,400,000	Bank of America	1.381	09/05/2030	6,681,708	0.40
12,100,000	Bank of America	0.694	22/03/2031	10,175,862	0.61
2,300,000	Bank of Ireland	0.375	10/05/2027	2,143,598	0.13
5,900,000	Bank of Ireland	5.000	04/07/2031	6,438,101	0.39
5,700,000	Bank of Ireland Group	4.625	13/11/2029	5,955,477	0.36
18,900,000	Banque Federative du Credit Mutuel	4.375	02/05/2030	20,171,889	1.21
6,800,000	Banque Federative du Credit Mutuel	0.750	17/01/2030	5,803,990	0.35
9,100,000	Banque Federative du Credit Mutuel	4.125	13/03/2029	9,744,581	0.59
9,000,000	Barclays	0.577	09/08/2029	7,766,933	0.47
10,000,000	Barclays	2.885	31/01/2027	10,095,290	0.61
9,100,000	Belfius Bank	4.125	12/09/2029	9,529,492	0.57
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	4,788,169	0.29
7,200,000	Blackstone Property Partners Europe	3.625	29/10/2029	6,664,939	0.40
13,500,000	BNI Finance	3.875	01/12/2030	14,039,753	0.84
10,000,000	BNP Paribas	0.250	13/04/2027	9,297,903	0.56
22,800,000	BNP Paribas	2.750	25/07/2028	22,470,706	1.35
10,200,000	BNP Paribas	4.750	13/11/2032	10,882,145	0.65
11,700,000	BNP Paribas Cardif	1.000	29/11/2024	11,371,832	0.68

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 98.98% (2022: 98.68% - EUR 1,380,464,315) (continued)					
10,500,000	Booking	4.500	15/11/2031	11,486,380	0.69
9,600,000	Bouygues	3.875	17/07/2031	10,221,963	0.61
11,900,000	BPCE	4.375	13/07/2028	12,542,126	0.75
10,000,000	bpost	1.250	11/07/2026	9,594,805	0.58
10,500,000	British Telecommunications	3.750	13/05/2031	11,042,220	0.66
7,400,000	CaixaBank	4.375	29/11/2033	7,802,566	0.47
7,600,000	CaixaBank	5.000	19/07/2029	8,115,318	0.49
9,100,000	CaixaBank	4.250	06/09/2030	9,567,224	0.58
19,900,000	Citigroup	0.500	08/10/2027	18,411,935	1.11
9,300,000	Coca-Cola Co	0.125	09/03/2029	8,110,741	0.49
4,900,000	Cofinimmo	0.875	02/12/2030	3,980,787	0.24
8,300,000	Comcast	0.250	20/05/2027	7,621,840	0.46
6,100,000	Commerzbank	5.250	25/03/2029	6,490,278	0.39
7,400,000	Credit Agricole	4.375	27/11/2033	7,799,353	0.47
8,400,000	Credit Agricole	1.625	05/06/2030	8,193,616	0.49
20,100,000	Credit Agricole	2.500	29/08/2029	19,544,918	1.18
5,000,000	Credit Agricole	1.875	22/04/2027	4,886,200	0.29
2,300,000	Credit Agricole Assurances	4.250	13/01/2025	2,380,695	0.14
1,847,000	Credit Suisse	0.250	01/09/2028	1,607,783	0.10
7,000,000	Deutsche Bank	5.000	05/09/2030	7,340,117	0.44
3,700,000	Deutsche Bank	5.375	11/01/2029	4,064,200	0.24
20,000,000	Deutsche Boerse	3.875	28/09/2033	21,476,467	1.29
8,868,000	DH Europe Finance	0.750	18/09/2031	7,492,890	0.45
3,200,000	DH Europe Finance	0.450	18/03/2028	2,902,012	0.17
9,000,000	DNB Bank	4.500	19/07/2028	9,481,275	0.57
14,100,000	DSM	0.625	23/06/2032	11,688,583	0.70
6,800,000	East Japan Railway	3.976	05/09/2032	7,323,154	0.44
6,600,000	Elenia Finance	0.375	06/02/2027	6,029,698	0.36
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	12,860,280	0.77
4,800,000	Enel Finance International	0.875	17/01/2031	4,089,029	0.25
7,300,000	Engie	4.000	11/01/2035	7,865,463	0.47
4,900,000	Engie	4.250	06/09/2034	5,260,333	0.32
9,900,000	Engie	3.875	06/12/2033	10,257,202	0.62
2,200,000	Erste Bank	1.000	10/06/2030	2,087,602	0.13
7,700,000	Erste Bank	0.875	15/11/2032	6,737,750	0.41
7,500,000	ESB Finance	4.250	03/03/2036	8,151,178	0.49
4,900,000	Eurogrid	1.875	10/06/2025	4,840,271	0.29
10,400,000	Eurogrid	3.722	27/04/2030	10,867,432	0.65
4,185,000	Fairfax Financial	2.750	29/03/2028	4,076,830	0.25
3,300,000	Fortum	4.500	26/05/2033	3,588,719	0.22
13,900,000	Fresenius SE & Co	5.000	28/11/2029	14,897,803	0.90

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 98.98% (2022: 98.68% - EUR 1,380,464,315) (continued)					
4,100,000	Heathrow Funding	1.125	08/10/2030	3,517,635	0.21
9,000,000	Highland Holdings	0.318	15/12/2026	8,304,808	0.50
4,400,000	Holding d'Infrastructures des Metiers de l'Environnement	0.625	16/09/2028	3,829,892	0.23
9,600,000	HSBC	4.856	23/05/2033	10,457,731	0.63
11,300,000	HSBC Holdings	3.019	15/06/2027	11,345,112	0.68
4,200,000	IMCD	4.875	18/09/2028	4,459,389	0.27
10,000,000	Informa	1.250	22/04/2028	9,243,577	0.56
17,526,000	Informa	2.125	06/10/2025	17,115,212	1.03
6,800,000	ING Groep	1.625	26/09/2029	6,658,831	0.40
4,200,000	ING Groep	4.875	14/11/2027	4,381,175	0.26
5,000,000	ING Groep	4.500	23/05/2029	5,288,390	0.32
10,000,000	ING Groep	1.250	16/02/2027	9,618,882	0.58
4,900,000	JDE Peet's	4.500	23/01/2034	5,161,506	0.31
10,000,000	JDE Peet's	0.625	09/02/2028	9,015,198	0.54
5,800,000	JDE Peet's	4.125	23/01/2030	5,975,479	0.36
7,900,000	JPMorgan Chase	1.963	23/03/2030	7,477,598	0.45
10,500,000	JPMorgan Chase	0.389	24/02/2028	9,600,438	0.58
14,000,000	JPMorgan Chase	4.457	13/11/2031	14,835,869	0.89
5,800,000	Jyske Bank	2.250	05/04/2029	5,837,210	0.35
6,300,000	Jyske Bank	5.000	26/10/2028	6,605,547	0.40
14,700,000	KBC	0.500	03/12/2029	14,086,381	0.85
4,000,000	KBC	4.375	23/11/2027	4,111,169	0.25
10,000,000	Kering	3.625	05/09/2031	10,455,331	0.63
10,000,000	La Poste	1.375	21/04/2032	8,769,730	0.53
3,800,000	LeasePlan	0.250	23/02/2026	3,548,767	0.21
8,000,000	Lloyds Bank Corporate Markets	4.125	30/05/2027	8,381,146	0.50
11,500,000	Lloyds Banking Group	4.750	21/09/2031	12,298,200	0.74
7,900,000	Logicor Financing	1.500	13/07/2026	7,449,165	0.45
10,000,000	Lseg Netherlands	4.125	29/09/2026	10,360,141	0.62
8,200,000	LVMH Moet Hennessy Louis Vuitton	3.500	07/09/2033	8,557,644	0.51
4,100,000	Magna International	4.375	17/03/2032	4,511,189	0.27
13,500,000	ManpowerGroup	3.500	30/06/2027	13,751,591	0.83
10,000,000	Mastercard	2.100	01/12/2027	9,748,753	0.59
13,100,000	Medtronic Global	3.000	15/10/2028	13,215,261	0.79
7,200,000	Medtronic Global	1.625	07/03/2031	6,616,147	0.40
10,100,000	Mercedes-Benz Finance Canada	3.000	23/02/2027	10,367,738	0.62
7,400,000	Metropolitan Life Global Funding	3.750	07/12/2031	7,634,642	0.46
10,000,000	MMS USA Holdings	1.250	13/06/2028	9,304,855	0.56
10,000,000	Morgan Stanley	0.497	07/02/2031	8,326,092	0.50

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 98.98% (2022: 98.68% - EUR 1,380,464,315) (continued)					
8,300,000	Morgan Stanley	4.656	02/03/2029	8,935,409	0.54
11,800,000	Morgan Stanley	0.406	29/10/2027	10,843,439	0.65
7,400,000	Motability Operations	3.500	17/07/2031	7,703,247	0.46
4,900,000	National Grid	2.949	30/03/2030	4,880,209	0.29
	National Grid Electricity Distribution East				
2,500,000	Midlands	3.949	20/09/2032	2,598,516	0.16
5,800,000	National Grid North America	0.410	20/01/2026	5,492,950	0.33
3,800,000	National Grid North America	4.668	12/09/2033	4,109,975	0.25
6,900,000	Nationwide Building Society	3.250	05/09/2029	6,958,810	0.42
7,400,000	NatWest Group	4.771	16/02/2029	7,914,903	0.48
7,500,000	NatWest Markets	0.125	18/06/2026	6,954,835	0.42
10,000,000	Netflix	3.625	15/05/2027	10,162,568	0.61
5,000,000	Netflix	4.625	15/05/2029	5,371,122	0.32
10,300,000	NIBC Bank	0.250	09/09/2026	9,427,482	0.57
11,500,000	NIBC Bank	0.875	24/06/2027	10,525,590	0.63
7,500,000	NN Group	4.625	13/01/2048	7,848,381	0.47
4,500,000	Nordea Bank	4.875	23/02/2034	4,698,056	0.28
19,800,000	Northwestern Mutual Global Funding	4.109	15/03/2030	21,506,677	1.29
10,200,000	Orange	5.000	01/10/2026	10,535,400	0.63
7,400,000	Orange	5.375	18/04/2172	8,027,673	0.48
4,700,000	PACCAR Financial Europe	3.250	29/11/2025	4,718,913	0.28
8,900,000	PACCAR Financial Europe	3.375	15/05/2026	9,173,778	0.55
3,800,000	PepsiCo	0.400	09/10/2032	3,074,020	0.18
9,100,000	Prologis International Funding II	2.375	14/11/2030	8,399,091	0.51
3,500,000	Prologis International Funding II	3.125	01/06/2031	3,443,058	0.21
5,200,000	RCI Banque	4.750	06/07/2027	5,545,915	0.33
9,900,000	RCI Banque	4.125	01/12/2025	10,002,753	0.60
12,400,000	REWE International Finance	4.875	13/09/2030	13,322,668	0.80
6,300,000	RTE Reseau de Transport d'Electricite SADIR	3.750	04/07/2035	6,696,722	0.40
9,100,000	Santander Consumer Bank	4.375	13/09/2027	9,494,990	0.57
9,200,000	Santander UK	0.603	13/09/2029	7,930,064	0.48
10,000,000	Segro Capital	1.250	23/03/2026	9,658,191	0.58
7,300,000	SES	3.500	14/01/2029	7,437,437	0.45
7,000,000	Signify	2.375	11/05/2027	6,893,634	0.41
6,600,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	6,015,225	0.36
10,000,000	Sky	2.500	15/09/2026	9,923,917	0.60
11,800,000	Societe Generale	1.125	30/06/2031	10,915,094	0.66
3,400,000	Societe Generale	0.625	02/12/2027	3,118,532	0.19
5,000,000	Societe Generale	4.125	02/06/2027	5,247,524	0.32
5,700,000	Societe Generale	4.875	21/11/2031	5,990,040	0.36

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund

As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 98.98% (2022: 98.68% - EUR 1,380,464,315) (continued)					
13,900,000	SSE	0.875	06/09/2025	13,389,407	0.81
6,500,000	Statnett	1.250	26/04/2030	5,945,468	0.36
2,400,000	Svenska Handelsbanken	5.000	16/08/2034	2,560,215	0.15
12,100,000	Swedbank	4.125	13/11/2028	12,598,512	0.76
5,100,000	Swedbank	3.625	23/08/2032	5,050,285	0.30
6,200,000	Sydney Airport Finance	4.375	03/05/2033	6,699,459	0.40
11,000,000	Takeda Pharmaceutical	3.000	21/11/2030	10,883,667	0.65
12,100,000	Tesco Corporate Treasury Services	0.375	27/07/2029	10,300,664	0.62
7,500,000	Thermo Fisher Scientific	3.650	21/11/2034	7,834,992	0.47
2,200,000	Thermo Fisher Scientific Finance	0.800	18/10/2030	1,912,862	0.12
7,400,000	Thermo Fisher Scientific Finance	1.625	18/10/2041	5,598,586	0.34
14,100,000	Toronto-Dominion Bank	2.551	03/08/2027	13,940,751	0.84
11,200,000	TotalEnergies	1.750	04/04/2168	11,229,806	0.68
7,500,000	TotalEnergies	1.625	25/01/2170	6,825,847	0.41
4,800,000	Toyota Finance Australia	0.440	13/01/2028	4,356,604	0.26
4,500,000	Toyota Motor Credit	4.050	13/09/2029	4,774,440	0.29
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	6,986,765	0.42
3,000,000	Transmission Finance	0.375	18/06/2028	2,625,386	0.16
7,400,000	Transurban Finance	3.000	08/04/2030	7,400,901	0.44
14,000,000	UBS	7.750	01/03/2029	17,031,544	1.02
15,400,000	UBS	1.250	17/07/2025	15,226,441	0.92
7,000,000	UBS	3.250	02/04/2026	7,106,157	0.43
4,100,000	UBS	1.000	24/06/2027	3,870,100	0.23
7,400,000	Universal Music Group	4.000	13/06/2031	7,894,476	0.47
10,000,000	Upjohn Finance	1.908	23/06/2032	8,496,581	0.51
3,600,000	Verizon Communications	1.250	08/04/2030	3,239,275	0.18
5,000,000	Verizon Communications	4.750	31/10/2034	5,576,865	0.34
11,400,000	Verizon Communications	4.250	31/10/2030	12,162,822	0.73
7,500,000	Volkswagen Financial Services	3.750	25/11/2024	7,494,690	0.45
3,700,000	Volkswagen International Finance	3.748	31/12/2049	3,466,025	0.21
3,800,000	Volkswagen International Finance	4.375	31/12/2049	3,568,806	0.21
6,300,000	Volkswagen International Finance	4.250	29/03/2029	6,750,352	0.41
6,000,000	Volkswagen Leasing	4.750	25/09/2031	6,473,823	0.39
7,300,000	Volkswen Financial Services	0.875	31/01/2028	6,663,342	0.40
4,100,000	Vonovia	0.000	01/12/2025	3,822,815	0.23
5,500,000	Vonovia Finance	2.250	07/04/2030	5,035,508	0.30
9,000,000	Wolters Kluwer	3.750	03/04/2031	9,582,723	0.58
6,300,000	WPC Eurobond	1.350	15/04/2028	5,824,706	0.35
Total Corporate Bonds				1,645,665,999	98.98

AEGON ASSET MANAGEMENT EUROPE ICAV
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments

Aegon Euro Credits Fund

As at 31 December 2023 (continued)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Futures - 0.17% (2022: 0.26% - EUR 3,677,114)					
JPMorgan	Euro Schatz Future 07/03/2024	EUR	1,350	660,915	0.04
JPMorgan	Euro Bund Future 07/03/2024	EUR	558	1,868,402	0.11
JPMorgan	Euro Buxl Future 07/03/2024	EUR	37	346,820	0.02
				2,876,137	0.17
				Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				1,648,542,136	99.15
Futures - (0.14%) (2022: (0.49%) - EUR (6,838,509))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 07/03/2024	EUR	(1,559)	(2,264,040)	(0.14)
				(2,264,040)	(0.14)
				Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(2,264,040)	(0.14)
Cash and Cash Equivalents				21,353,162	1.28
Other Net Liabilities				(4,970,001)	(0.29)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				1,662,661,257	100.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities admitted to official stock exchanges					97.94
Financial derivative instruments dealt in on a regulated market					0.17
Other current assets					1.89
Total Assets					100.00

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730)					
1,300,000	Accunia European	6.065	15/10/2030	1,312,467	0.02
1,500,000	Accunia European	5.515	15/10/2030	1,507,730	0.03
3,365,000	Accunia European	6.665	15/07/2030	3,393,363	0.06
4,000,000	Accunia European	7.593	20/04/2033	3,833,411	0.07
18,600,000	Accunia European	7.695	15/07/2030	18,713,438	0.35
4,000,000	Accunia European	5.665	15/07/2030	4,022,924	0.07
5,000,000	Adagio	7.125	15/09/2034	4,714,005	0.09
5,000,000	Anchorage Capital Europe	6.965	15/01/2031	4,940,815	0.09
8,000,000	Anchorage Capital Europe	7.165	15/07/2034	7,705,751	0.14
7,000,000	Aqueduct European	5.993	20/04/2034	6,744,651	0.13
3,000,000	Aqueduct European	6.993	20/04/2034	2,867,497	0.05
1,750,000	Arbour	5.965	15/04/2034	1,696,031	0.03
4,750,000	Arbour	6.965	15/04/2034	4,555,081	0.08
5,200,000	Arbour	7.425	15/06/2034	4,874,859	0.09
6,400,000	Arbour	7.065	15/07/2034	6,131,128	0.11
20,000,000	Arbour	4.895	15/06/2034	19,687,118	0.37
3,000,000	Ares European	5.965	15/10/2030	2,961,893	0.06
3,600,000	Ares European	6.993	20/04/2032	3,479,923	0.06
20,000,000	Ares European	5.680	15/07/2037	20,178,753	0.37
9,000,000	Ares European	9.180	15/07/2037	9,076,008	0.17
966,356	Ares Lusitani / Pelican Finance	6.126	25/01/2035	958,905	0.02
7,247,667	Ares Lusitani / Pelican Finance	4.576	25/01/2035	7,215,716	0.13
7,500,000	Armada	6.452	15/11/2031	7,242,017	0.13
3,550,000	Armada Euro	6.052	28/07/2034	3,451,988	0.06
7,500,000	Aurium	4.792	22/05/2034	7,367,016	0.14
4,200,000	Aurium	7.262	22/05/2034	4,018,199	0.07
4,760,000	Aurium	5.866	23/06/2034	4,520,093	0.08
4,275,000	Aurium	6.916	23/06/2034	4,074,024	0.08
6,500,000	Aurium	4.766	23/06/2034	6,354,799	0.12
5,000,000	Aurium	4.966	23/03/2032	4,963,276	0.09
25,000,000	Aurium	5.735	18/01/2038	25,240,190	0.47
11,000,000	Aurium	8.285	17/07/2035	11,160,196	0.21
24,500,000	Auto ABS French Leases	4.615	28/10/2035	24,552,463	0.46
4,555,986	Auto Abs Spanish Loans	6.365	28/02/2032	4,483,562	0.08
16,000,000	AutoFlorence	4.826	25/12/2046	16,061,822	0.30
1,210,482	Autonomia Spain	8.076	28/01/2040	1,223,520	0.02
2,259,566	Autonomia Spain	6.676	27/01/2040	2,283,139	0.04
1,452,578	Autonomia Spain	5.876	26/01/2040	1,472,100	0.03
3,000,000	Autonomia Spain	5.876	30/09/2041	3,004,882	0.06
4,225,411	Autonomia Spain 2021	5.426	31/01/2039	4,149,083	0.08
5,000,000	Avoca	7.065	15/04/2035	4,850,317	0.09

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
5,000,000	Avoca	4.865	15/07/2034	4,950,100	0.09
5,900,000	Bain Capital	8.215	15/04/2032	5,860,206	0.11
7,000,000	Bain Capital	8.572	19/10/2034	7,025,284	0.13
10,000,000	Bain Capital Euro	6.065	15/07/2034	9,582,521	0.18
7,000,000	Bain Capital Euro	7.265	15/07/2034	6,487,512	0.12
8,250,000	Bain Capital Euro	5.565	15/07/2034	8,035,593	0.15
6,300,000	Bain Capital Euro	7.385	17/07/2034	5,977,041	0.11
143,930	Barings	4.836	25/11/2029	144,330	0.00
4,000,000	Barings	2.400	27/07/2031	3,584,452	0.07
7,800,000	Barings	8.165	15/10/2034	7,196,090	0.13
30,139,872	Bavarian Sky	4.269	20/03/2030	30,176,049	0.56
6,000,000	BBAM European	7.002	22/07/2034	5,730,658	0.11
9,000,000	BBAM European	5.502	22/07/2034	8,735,197	0.16
5,500,000	BBAM European	6.002	22/07/2034	5,295,916	0.10
6,400,000	BBAM European	7.265	15/01/2036	6,120,941	0.11
1,225,786	BBVA Consumer Auto	0.270	20/07/2031	1,202,290	0.02
6,000,000	BBVA Consumer Auto	1.100	20/07/2031	5,884,337	0.11
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	30,673,178	0.57
5,000,000	Bilbao	6.994	17/05/2034	4,770,269	0.09
10,000,000	Bilbao	5.494	17/05/2034	9,703,535	0.18
5,000,000	Bilbao	5.994	17/05/2034	4,826,004	0.09
2,950,000	Bilbao	7.102	20/08/2035	2,777,050	0.05
5,500,000	Bilbao	7.215	15/04/2036	5,250,214	0.10
2,500,000	Black Diamond	6.602	15/05/2032	2,461,820	0.05
8,000,000	Black Diamond	7.752	15/05/2032	7,829,545	0.15
6,900,000	Blackrock European	8.093	20/10/2034	6,907,362	0.13
4,500,000	Blackrock European	4.965	17/07/2034	4,470,485	0.08
6,600,000	Blackrock European	5.621	15/07/2036	6,860,377	0.13
7,024,000	Blackrock European	4.935	15/10/2034	6,972,398	0.13
7,500,000	BlueMountain EUR CLO 2016	5.106	25/04/2032	7,414,073	0.14
2,500,000	BlueMountain EUR CLO 2016	6.406	25/04/2032	2,417,522	0.04
5,150,000	Bluemountain Euro	7.065	15/10/2035	4,884,289	0.09
8,550,000	Bluemountain Euro	6.165	15/10/2035	8,220,465	0.15
3,850,000	Bluemountain Euro	4.965	15/10/2035	3,811,638	0.07
5,000,000	BlueMountain Fuji	7.112	25/02/2034	4,761,511	0.09
5,750,000	BlueMountain Fuji	6.212	25/02/2034	5,572,395	0.10
10,000,000	BNPP	7.025	15/12/2033	9,234,043	0.17
8,000,000	Bridgepoint	6.365	15/01/2036	7,794,417	0.14
5,000,000	Bridgepoint	7.365	15/01/2036	4,787,478	0.09
19,200,000	Bumper De	4.456	23/08/2032	19,230,600	0.36
19,000,000	Bumper NL	4.529	22/03/2035	19,029,454	0.35

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
7,200,000	Cairn	7.565	15/07/2034	6,880,729	0.13
10,000,000	Cairn	0.000	15/01/2037	10,000,000	0.19
12,000,000	Cairn	7.415	15/04/2036	11,566,357	0.21
10,000,000	Cairn	6.565	15/04/2036	9,884,783	0.18
24,000,000	Cairn Clo	5.886	18/10/2036	24,562,917	0.46
3,500,000	Capital Four	6.115	15/10/2034	3,393,213	0.06
3,250,000	Capital Four	7.065	15/10/2034	3,124,339	0.06
2,000,000	Cardiff Auto Receivables Securitisation	6.797	21/10/2028	2,314,839	0.04
3,000,000	Carlyle	7.135	28/08/2031	2,910,514	0.05
4,250,000	Carlyle	6.465	15/01/2031	3,934,379	0.07
5,000,000	Carlyle	7.502	15/08/2032	4,667,729	0.09
6,600,000	Carlyle	6.215	15/10/2035	6,353,882	0.12
6,000,000	Carlyle	7.265	15/10/2035	5,780,035	0.11
2,000,000	Carlyle	6.215	15/07/2034	1,934,703	0.04
6,500,000	Carlyle Global Market Strategies	7.465	15/04/2030	6,225,127	0.12
6,500,000	Carlyle Global Market Strategies	6.473	10/11/2035	6,215,215	0.12
11,500,000	Carlyle Global Market Strategies	7.673	10/11/2035	10,726,909	0.20
5,000,000	Carlyle Global Market Strategies Euro	7.565	15/04/2034	4,717,339	0.09
24,000,000	Cars Alliance Auto Leases France	4.503	21/10/2038	24,065,403	0.45
7,250,000	CIFC European Funding	7.165	15/07/2032	7,117,846	0.13
8,000,000	CIFC European Funding	6.245	23/11/2034	7,822,543	0.15
6,750,000	CIFC European Funding	7.115	23/11/2034	6,471,059	0.12
7,500,000	CIFC European Funding	7.075	18/08/2035	7,131,010	0.13
965,866	Compartment VCL 33	4.553	21/04/2027	967,003	0.02
15,882,280	Compartment VCL 38	4.283	21/01/2029	15,902,845	0.30
31,897,216	Compartment VCL 39	4.273	21/04/2029	31,934,205	0.59
2,000,000	Contego	5.565	15/04/2034	1,956,107	0.04
3,500,000	Contego	6.969	24/01/2034	3,337,246	0.06
10,000,000	Contego	6.002	15/11/2036	10,153,984	0.19
10,000,000	Contego	9.448	25/01/2038	10,118,837	0.19
20,000,000	Contego	5.578	25/01/2038	20,077,620	0.37
10,050,000	CVC Cordatus Loan Fund	5.965	15/07/2034	9,720,484	0.18
8,000,000	CVC Cordatus Loan Fund	6.965	15/07/2034	7,698,000	0.14
6,000,000	CVC Cordatus Loan Fund XVII	7.152	18/11/2033	5,744,806	0.11
4,000,000	Deer Park	6.965	15/10/2034	3,819,505	0.07
6,250,000	Dillion's Park	4.985	15/10/2034	6,189,740	0.11
2,000,000	Dillion's Park	6.965	15/10/2034	1,878,378	0.03
3,000,000	Dillion's Park	6.015	15/10/2034	2,849,217	0.05
6,940,000	Dowson	7.448	20/01/2029	8,010,268	0.15
4,600,000	Dryden	7.625	18/01/2035	4,371,610	0.08
8,000,000	Dryden	7.325	18/10/2034	7,375,888	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 2023

7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
7,350,000	Dryden	6.125	18/10/2034	7,017,792	0.13
5,300,000	Dryden	7.575	18/10/2034	5,061,796	0.09
6,000,000	Dryden 29	6.565	15/07/2032	5,704,179	0.11
8,000,000	Dryden 39	7.665	15/04/2035	7,835,650	0.15
7,500,000	Dryden 48	8.215	15/10/2032	7,092,363	0.13
5,000,000	Dryden 59	6.402	15/05/2032	4,769,028	0.09
5,000,000	Dryden 74	7.975	18/04/2033	4,929,342	0.09
5,000,000	Dryden XXVII-R	7.365	15/04/2033	4,743,822	0.09
5,000,000	Elm Park	7.465	15/04/2034	4,838,778	0.09
6,550,000	Fair Oaks Loan Funding	7.465	15/01/2035	6,333,114	0.12
8,000,000	Fair Oaks Loan Funding	6.115	15/10/2034	7,784,151	0.14
5,300,000	Fair Oaks Loan Funding	6.965	15/10/2034	5,118,430	0.10
3,500,000	Fair Oaks Loan Funding I	7.365	15/04/2034	3,439,940	0.06
4,000,000	Fair Oaks Loan Funding II	7.015	15/04/2034	3,890,842	0.07
7,500,000	Fair Oaks Loan Funding II	5.965	15/04/2034	7,278,334	0.14
1,612,807	FCT Autonoria	5.076	25/09/2035	1,611,915	0.03
717,883	FCT Autonoria	5.476	25/09/2035	717,912	0.01
1,194,672	FCT Autonoria	4.576	25/09/2035	1,195,804	0.02
3,768,868	FCT Autonoria	5.976	26/01/2043	3,773,244	0.07
25,161,525	FCT Autonoria	4.346	26/01/2043	25,164,136	0.47
23,000,000	FCT CA Leasing	4.736	26/02/2042	23,044,795	0.43
21,800,000	Finance Ireland Auto Receivables NO 1	4.733	12/09/2033	21,974,266	0.41
1,297,300	FT Santander Consumer Spain Auto	5.888	21/03/2033	1,289,142	0.02
6,152,948	FTA Santander Consumer Spain Auto	4.616	22/06/2035	6,158,306	0.11
4,717,260	FTA Santander Consumer Spain Auto	5.066	22/06/2035	4,503,717	0.08
5,400,000	FTA Santander Consumer Spain Auto	5.616	22/09/2039	5,446,890	0.10
3,870,793	FTA Santander Consumo 4	2.200	18/09/2032	3,716,082	0.07
9,931,837	FTA Santander Consumo 5	4.773	21/03/2036	9,932,771	0.18
20,252,540	Ginkgo Sales Finance 2022	4.576	25/11/2049	20,308,276	0.38
21,200,000	Golden Bar Securitisation	6.816	22/09/2043	21,481,308	0.40
5,400,000	Golden Bar Securitisation	7.516	22/09/2043	5,452,480	0.10
4,700,000	Harvest	7.215	15/01/2034	4,556,521	0.08
7,000,000	Harvest	7.452	21/10/2034	6,643,764	0.12
8,000,000	Harvest	6.265	15/01/2032	7,777,231	0.14
8,000,000	Harvest	7.515	15/01/2032	7,760,140	0.14
8,000,000	Harvest	7.365	15/07/2034	7,711,929	0.14
4,000,000	Harvest	8.656	25/10/2034	4,049,454	0.08
3,500,000	Hayfin Emerald	7.462	27/05/2034	3,235,774	0.06
7,945,000	Hayfin Emerald	7.415	15/10/2034	7,365,564	0.14
7,000,000	Hayfin Emerald	7.365	15/01/2035	6,430,510	0.12
4,700,000	Hayfin Emerald	7.265	15/04/2034	4,333,753	0.08

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
5,000,000	Hayfin Emerald	5.660	15/04/2035	5,067,171	0.09
9,000,000	Hayfin Emerald	8.752	15/05/2033	8,688,507	0.16
7,125,000	Henley	4.856	25/04/2034	7,042,235	0.13
8,000,000	Henley	6.956	25/01/2034	7,695,417	0.14
2,000,000	Henley	5.506	25/01/2034	1,962,933	0.04
2,000,000	Henley	6.106	25/01/2034	1,949,765	0.04
5,000,000	Henley	7.156	25/10/2034	4,793,175	0.09
11,490,300	Hill FL	4.544	18/05/2030	11,531,043	0.21
3,623,550	Hill FL	5.744	18/05/2030	3,619,441	0.07
10,000,000	ICG	8.602	15/05/2035	9,959,002	0.19
3,250,000	ICG Euro	6.365	15/10/2034	3,122,584	0.06
4,500,000	ICG Euro	7.515	15/10/2034	4,343,464	0.08
1,683,224	Income Contingent Student Loans	6.775	24/07/2056	1,981,102	0.04
5,000,000	Invesco	9.206	25/07/2036	5,071,511	0.09
5,500,000	Invesco Euro	7.015	15/07/2034	5,050,143	0.09
8,000,000	Invesco Euro	7.402	15/08/2034	7,300,524	0.14
8,000,000	Invesco Euro	7.415	15/01/2035	7,674,070	0.14
6,135,000	Invesco Euro	4.955	15/01/2035	6,039,400	0.11
20,159,092	Koromo Italy	4.676	26/02/2035	20,194,516	0.38
16,202,532	Lt Autorahoitus	4.534	18/07/2033	16,250,584	0.30
8,000,000	Madison Park Euro Funding	7.565	15/07/2032	7,899,690	0.15
3,000,000	Madison Park Euro Funding	7.665	15/04/2032	2,887,867	0.05
10,000,000	Madison Park Euro Funding	4.888	27/07/2034	9,879,828	0.18
444,620	Magoi	5.176	27/07/2039	440,238	0.01
200,583	Magoi	6.376	27/07/2039	196,710	0.00
3,203,568	Magoi	4.476	27/07/2039	3,205,701	0.06
200,574	Magoi	5.576	27/07/2039	197,079	0.00
1,000,000	Man GLG	7.475	15/12/2031	972,249	0.02
8,000,000	Nassau Euro	6.625	15/12/2034	7,844,344	0.15
12,000,000	Nassau Euro	7.725	15/12/2034	11,602,291	0.22
16,000,000	Newday Funding Master Issuer	7.547	15/11/2029	18,236,435	0.34
20,900,000	Newday Funding Master Issuer	6.097	15/11/2029	24,127,283	0.45
19,500,000	Newday Funding Master Issuer	6.947	15/11/2029	22,418,832	0.42
17,200,000	Newday Funding Master Issuer	5.997	15/07/2029	19,862,914	0.37
8,800,000	Newday Funding Master Issuer	6.447	15/07/2029	10,184,106	0.19
15,000,000	Newday Funding Master Issuer	6.847	15/07/2029	17,329,027	0.32
16,000,000	Newday Funding Master Issuer	7.397	15/07/2029	18,523,266	0.34
2,299,000	Newday Funding Master Issuer	6.547	15/11/2029	2,655,337	0.05
17,500,000	Newday Funding Master Issuer	8.047	15/03/2029	20,219,104	0.38
20,700,000	Newday Funding Master Issuer	7.697	15/04/2030	23,883,763	0.44
23,800,000	Newday Funding Master Issuer	8.097	15/04/2030	27,205,286	0.51

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
2,011,000	Newday Funding Master Issuer	7.097	15/03/2029	2,325,553	0.04
12,600,000	Newday Funding Master Issuer	10.107	15/11/2031	14,567,916	0.27
7,200,000	Newday Funding Master Issuer	7.907	15/11/2031	8,350,162	0.16
9,000,000	Newday Funding Master Issuer	6.707	15/11/2031	10,402,022	0.19
4,000,000	Newday Funding Master Issuer	6.747	15/03/2029	4,630,025	0.09
7,150,000	Newday Funding Master Issuer	8.907	15/11/2031	8,292,778	0.15
5,700,000	Newday Partnership Master Issuer	8.097	15/07/2031	6,639,785	0.12
5,000,000	Newhaven	7.702	15/02/2034	4,805,681	0.09
8,925,000	Northwoods Capital 21	6.102	22/07/2034	8,556,092	0.16
8,000,000	Northwoods Capital 21	7.252	22/07/2034	7,587,848	0.15
7,420,000	OAK Hill European Credit Partners	4.815	18/04/2035	7,319,937	0.14
3,240,000	OAK Hill European Credit Partners	7.475	18/04/2035	3,197,257	0.06
7,800,000	OAK Hill European Credit Partners	7.602	21/01/2035	7,526,758	0.14
5,500,000	OCP	6.715	15/01/2032	5,481,466	0.10
7,000,000	OCP	8.115	15/07/2032	7,018,002	0.13
7,800,000	OCP	7.343	20/04/2035	7,530,624	0.14
9,325,000	OCP Euro	0.000	20/07/2036	9,325,000	0.17
29,000,000	OCP Euro	0.000	20/07/2036	29,000,000	0.54
3,300,000	Palmer Square European	6.965	15/04/2035	3,134,721	0.06
11,500,000	Penta	5.356	25/07/2036	11,143,923	0.21
4,900,000	Penta	7.056	25/07/2036	4,668,743	0.09
8,000,000	Penta	7.174	04/11/2034	7,738,702	0.14
5,000,000	Penta	6.274	04/11/2034	4,880,430	0.09
8,700,000	Penta	4.984	04/11/2034	8,611,332	0.16
3,500,000	Penta	6.302	20/11/2034	3,384,443	0.06
8,000,000	Penta	7.302	20/11/2034	7,653,138	0.14
8,000,000	Penta	7.256	25/07/2034	7,756,568	0.15
9,000,000	Penta	6.435	17/04/2035	8,815,671	0.16
10,450,000	Penta	7.785	17/04/2035	10,302,524	0.19
9,000,000	Penta	5.628	15/01/2037	9,034,191	0.17
8,200,000	Pepper Iberia Unsecured	5.872	10/11/2032	8,117,806	0.15
7,900,000	Pepper Iberia Unsecured	6.622	10/11/2032	7,864,600	0.15
7,400,000	Providus	7.075	18/07/2034	7,105,471	0.13
7,400,000	Purple Finance	8.093	20/04/2032	7,366,192	0.14
13,000,000	Purple Master Credit Cards	4.456	25/07/2036	13,001,981	0.24
1,663,320	RED & Black Auto Germany	5.183	15/09/2030	1,636,690	0.03
2,185,380	RED & Black Auto Germany	5.783	15/10/2029	2,190,916	0.04
1,000,000	RED & Black Auto Germany	5.733	15/09/2031	1,010,482	0.02
1,600,000	RED & Black Auto Germany	6.533	15/09/2031	1,618,701	0.03
51,192,178	Red & Black Auto Germany 10 UG	4.283	15/09/2032	51,314,478	0.95
11,920,075	Red & Black Auto Italy	4.565	28/12/2031	11,920,638	0.22

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7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
27,290,070	Red & Black Auto Italy	4.865	28/07/2034	27,382,538	0.51
33,500,000	RED & Black Auto Lease France 2	4.556	27/06/2035	33,552,285	0.62
3,100,000	Rockfield Park	6.965	16/07/2034	3,005,413	0.06
662,731	Sabadell Consumo 1 FDT	5.316	24/03/2031	656,919	0.01
16,233,969	Sabadell Consumo 2 FDT	6.976	24/12/2034	16,595,091	0.31
3,705,580	Sabadell Consumo 2 FDT	8.026	24/12/2034	3,756,832	0.07
4,705,498	Sabadell Consumo 2 FDT	8.876	24/12/2034	4,812,902	0.09
3,184,753	SC Germany	5.212	14/11/2035	3,083,432	0.06
4,700,000	SC Germany SA Compartment Consumer	8.012	15/09/2037	4,771,158	0.09
30,000,000	SC Germany SA Compartment Consumer	4.582	15/09/2037	30,135,661	0.56
6,500,000	SC Germany SA Compartment Consumer	6.562	15/09/2037	6,560,083	0.12
7,000,000	SC Germany SA Compartment Consumer	5.412	15/09/2037	7,034,799	0.13
6,280,000	Sculptor European	7.475	18/04/2034	6,125,768	0.11
10,000,000	Sculptor European	6.085	17/07/2034	9,661,657	0.18
8,940,000	Sculptor European	7.085	17/07/2034	8,608,146	0.16
10,150,000	Sculptor European	5.585	17/07/2034	10,010,258	0.19
5,000,000	Sculptor European	7.565	15/04/2034	4,901,859	0.09
8,000,000	Sculptor European	6.265	15/10/2034	7,742,224	0.14
8,000,000	Sculptor European	7.322	10/04/2034	7,725,428	0.14
10,995,990	Silver Arrow S.A., Compartment 15	4.273	15/02/2030	11,019,272	0.20
71,700,000	SLM Student Loan Trust	4.506	25/01/2040	65,402,196	1.21
151,452,341	SLM Student Loan Trust	4.356	25/10/2039	140,122,361	2.60
5,835,798	Small Business Origination Loan Trust	7.597	01/03/2030	6,746,190	0.13
4,808,464	Small Business Origination Loan Trust	8.047	15/12/2034	5,561,461	0.10
12,224,909	Small Business Origination Loan Trust	9.947	15/12/2034	13,945,104	0.27
5,000,000	Sound Point Euro	7.006	25/05/2034	4,830,153	0.09
5,600,000	Sound Point Euro	7.069	24/10/2034	5,353,118	0.10
7,200,000	St Paul's	6.375	18/07/2034	7,053,412	0.13
8,000,000	St Paul's	7.035	17/01/2032	7,801,983	0.15
8,000,000	St Paul's	7.656	25/10/2035	7,551,841	0.14
10,000,000	St Paul's	7.993	20/07/2035	9,643,752	0.18
9,500,000	St Paul's	6.993	20/07/2035	9,495,961	0.18
27,500,000	Sunrise SPV 50	4.876	27/07/2048	27,605,434	0.51
6,830,664	Tagus - Sociedade de Titularizacao de Creditos	5.467	12/05/2025	6,853,436	0.13
24,263,718	Tagus - Sociedade de Titularizacao de Creditos	5.817	12/05/2025	24,407,260	0.45
90,000,000	Tagus - Sociedade de Titularizacao de Creditos	3.450	12/02/2029	90,069,000	1.67
6,400,000	Tikehau	7.374	04/08/2034	6,167,608	0.12
9,500,000	Tikehau	7.565	15/01/2035	9,139,521	0.17
5,000,000	Tikehau	5.065	15/04/2032	5,008,161	0.09
8,000,000	Tikehau	6.258	07/09/2035	7,760,057	0.15
8,000,000	Tikehau	7.358	07/09/2035	7,688,844	0.14

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 50.17% (2022: 43.33% - EUR 1,877,823,730) (continued)					
5,000,000	Toro European	7.506	25/07/2034	4,863,490	0.09
5,282,000	Toro European	7.602	15/02/2034	5,116,570	0.10
3,000,000	Toro European	7.415	15/07/2034	2,855,723	0.05
4,000,000	Toro European	6.406	25/07/2034	3,920,783	0.07
4,000,000	Toro European	8.765	15/04/2035	4,018,167	0.08
3,500,000	Trinitas	8.043	20/10/2032	3,529,742	0.07
9,000,000	Trinitas	8.595	15/04/2035	9,179,133	0.17
3,200,000	Vasco Finance	7.876	27/10/2040	3,208,202	0.06
2,800,000	Vasco Finance	6.876	27/10/2040	2,798,013	0.05
10,000,000	Vasco Finance	5.276	27/10/2040	10,005,125	0.20
4,500,000	Vesey Park	8.447	16/11/2032	4,543,615	0.08
4,300,000	Voya Euro	7.165	15/07/2035	4,182,782	0.08
Total Asset Backed Securities				2,700,579,757	50.17
Corporate Bonds - 1.19% (2022: 2.11% - EUR 91,450,333)					
69,647,554	SLM Student Loan Trust	4.506	25/07/2039	64,303,569	1.19
Total Corporate Bonds				64,303,569	1.19
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188)					
2,150,851	Alba	4.085	15/12/2038	2,079,631	0.04
1,650,000	Atlas Funding	6.920	25/07/2058	1,926,382	0.04
8,080,597	Atlas Funding	6.120	25/07/2058	9,427,497	0.18
950,000	Atlas Funding	7.470	25/07/2058	1,109,946	0.02
6,318,000	Atlas Funding	7.098	20/01/2061	7,284,289	0.14
2,700,000	Atlas Funding	7.948	20/01/2061	3,113,957	0.06
2,178,142	Atlas Funding	7.820	25/02/2060	2,434,118	0.05
6,930,451	Atlas Funding	7.420	25/02/2060	7,959,147	0.15
635,913	AyT Kutxa Hipotecario	4.082	15/10/2059	622,857	0.01
3,200,000	Bancaja 8 Fondo de Titulizacion de Activos	4.406	25/10/2037	3,031,628	0.06
1,247,879	Bancaja 9 Fondo de Titulizacion de Activos	4.196	25/09/2043	1,100,837	0.02
2,462,115	Berg Finance	5.052	22/04/2033	2,338,122	0.04
48,000,000	BPCE Home Loans	4.641	31/10/2057	48,626,781	0.90
13,495,685	Brants Bridge	6.120	14/06/2066	15,579,337	0.29
2,500,000	Brants Bridge	7.620	12/12/2064	2,906,029	0.05
11,394,935	Bruegel	4.762	22/05/2031	10,936,112	0.20
7,280,790	Canada Square Funding	6.000	17/06/2058	8,399,529	0.16
1,250,000	Canada Square Funding	7.220	17/06/2058	1,390,615	0.03
1,620,000	Canada Square Funding	6.820	17/06/2058	1,845,804	0.03
4,000,000	Canada Square Funding	7.020	17/12/2056	4,566,986	0.08
2,478,000	Canada Square Funding	7.070	17/01/2059	2,732,557	0.05
6,000,000	Canada Square Funding	6.520	17/01/2059	6,887,981	0.13

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
5,540,948	Capital Mortgage	4.082	30/01/2047	5,375,189	0.10
23,147,200	Cartesian Residential Mortgages 4	4.466	25/11/2054	23,223,899	0.43
8,300,000	Cartesian Residential Mortgages 5	4.606	25/11/2055	8,333,734	0.15
10,317,189	Castell	6.047	25/11/2053	11,896,562	0.22
4,939,446	Castell	7.047	25/11/2053	5,489,299	0.10
7,553,153	Castell	6.697	25/11/2053	8,504,484	0.16
6,352,347	Castell	6.597	25/04/2054	7,366,958	0.14
3,774,000	Castell	8.398	25/11/2055	4,384,416	0.08
5,350,000	Castell	7.398	25/11/2055	6,170,128	0.11
2,579,000	Castell	8.697	25/04/2054	3,025,072	0.06
7,654,000	Castell	9.297	25/05/2055	8,907,349	0.17
8,224,000	Castell	8.297	25/05/2055	9,621,196	0.18
18,900,000	DECO	5.862	22/08/2031	17,613,057	0.33
12,094,198	Dilosk RMBS	4.752	20/02/2060	12,159,896	0.23
8,738,000	Dilosk RMBS	5.352	20/02/2060	8,780,103	0.16
3,251,000	Dilosk RMBS	6.002	20/02/2060	3,269,074	0.06
2,455,000	Dilosk RMBS	7.252	20/02/2060	2,472,871	0.05
3,500,000	Dilosk RMBS	5.088	20/12/2060	3,443,232	0.06
3,000,000	Dilosk RMBS	5.538	20/12/2060	2,926,365	0.05
23,152,193	Dilosk RMBS	4.638	20/12/2060	23,169,032	0.43
32,906,846	Dilosk RMBS	4.863	20/07/2061	33,263,185	0.62
6,000,000	Dilosk RMBS	5.743	20/07/2061	6,102,873	0.11
4,930,000	Dilosk RMBS	6.493	20/07/2061	4,980,466	0.09
13,643,201	Dilosk Rmbs NO 7	4.956	20/10/2062	13,751,971	0.26
1,153,000	Dilosk Rmbs NO 7	5.656	20/10/2062	1,158,820	0.02
1,290,000	Dilosk Rmbs NO 7	6.756	20/10/2062	1,300,312	0.02
3,070,154	Domi	4.775	15/06/2051	3,078,346	0.06
12,281,255	Domi	4.765	15/04/2052	12,411,605	0.23
5,110,115	Domi	4.882	15/11/2052	5,148,596	0.10
1,750,000	Domi	5.125	15/06/2053	1,701,534	0.03
21,800,902	Domi	4.555	15/06/2053	21,771,775	0.40
16,758,102	Domi	5.122	15/02/2055	16,998,701	0.32
25,696,015	Domi	4.815	15/04/2054	25,978,912	0.48
3,736,058	Dutch Property Finance	4.702	28/10/2052	3,766,454	0.07
3,700,000	Dutch Property Finance	6.052	28/10/2052	3,722,632	0.07
4,000,000	Dutch Property Finance	5.602	28/10/2052	4,033,633	0.07
25,877,814	Dutch Property Finance	4.602	28/07/2058	26,045,068	0.48
12,034,256	Dutch Property Finance	4.602	28/07/2054	12,125,561	0.23
13,150,914	Dutch Property Finance	4.742	28/01/2058	13,265,228	0.25
35,252,990	Dutch Property Finance	4.652	28/04/2059	35,470,039	0.66
36,026,870	Dutch Property Finance	4.852	28/04/2064	36,389,496	0.68

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7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
5,756,096	Dutch Property Finance	5.202	28/04/2050	5,766,965	0.11
40,812,280	Dutch Property Finance	4.702	28/10/2059	41,089,658	0.76
13,669,482	Dutch Property Finance	4.852	28/04/2062	13,806,770	0.26
28,058,448	EDML	4.552	28/01/2058	28,247,290	0.52
2,650,000	EDML	5.102	28/01/2058	2,642,223	0.05
6,040,000	Elstree Funding	8.696	23/04/2055	7,093,018	0.13
15,800,000	Elstree Funding	7.696	23/04/2055	18,372,778	0.34
2,400,000	Elstree Funding	9.696	23/04/2055	2,821,664	0.05
15,237,014	Elstree Funding NO 2	5.918	21/12/2054	17,550,431	0.33
2,330,000	Elstree Funding NO 2	6.498	21/12/2054	2,652,196	0.05
2,105,095	E-MAC	6.216	25/07/2036	1,993,753	0.04
3,386,567	E-MAC	5.176	25/01/2039	3,105,052	0.06
4,840,139	E-MAC	7.236	25/01/2037	4,513,734	0.08
782,174	E-MAC	7.456	25/11/2054	766,238	0.01
9,087,348	E-MAC Program	5.706	25/07/2046	8,242,371	0.15
1,852,875	E-MAC Program	5.316	25/04/2039	1,714,102	0.03
5,406,571	E-MAC Program	4.456	25/01/2048	5,113,664	0.09
14,824,510	Erna	6.206	25/07/2031	14,772,601	0.27
3,490,810	Eurosail	4.219	10/09/2044	3,479,214	0.06
26,234,059	Eurosail	4.239	10/12/2044	25,463,402	0.47
214,769	Eurosail	4.219	10/06/2044	213,732	0.00
5,000,000	Finance Ireland	5.666	24/09/2062	5,027,986	0.09
14,314,258	Finance Ireland RMBS	4.666	24/06/2061	14,329,014	0.27
3,200,000	Finance Ireland RMBS	5.466	24/06/2061	3,172,245	0.06
2,300,000	Finance Ireland RMBS	6.566	24/06/2061	2,281,772	0.04
22,883,806	Finance Ireland Rmbs	4.686	24/09/2063	22,864,432	0.42
3,550,000	Finance Ireland Rmbs NO 4	5.566	24/12/2061	3,437,959	0.06
11,416,051	Finance Ireland Rmbs NO 4	4.666	24/12/2061	11,417,925	0.21
8,900,000	Finance Ireland Rmbs NO 4	4.766	24/12/2061	8,822,719	0.16
29,323,614	Finance Ireland Rmbs NO 5	4.816	24/09/2062	29,394,896	0.55
23,307,477	Finsbury Square	5.870	16/12/2067	26,835,366	0.50
3,700,000	Finsbury Square	6.620	16/12/2071	4,148,312	0.08
2,300,000	Finsbury Square	6.920	16/12/2071	2,525,611	0.05
278,411	Fondo de Titulizacion de Activos	4.065	15/09/2041	269,447	0.01
2,500,000	Fondo de Titulizacion Hipotecaria	4.195	15/06/2042	2,298,585	0.04
2,591,182	Fondo de Titulizacion Hipotecaria	4.075	15/06/2042	2,548,650	0.05
14,160,837	Formentera Issuer	6.020	28/07/2047	16,459,353	0.31
20,097,995	FROSN	4.734	21/05/2028	18,888,391	0.35
12,821,575	Frost CMBS	5.152	20/11/2033	12,283,958	0.23
5,431,207	FT RMBS	4.625	15/09/2055	5,441,788	0.10
	GAMMA Sociedade de Titularizacao de Creditos				
9,472,754	SA Atlantes Mortgage	4.202	20/08/2061	9,197,721	0.17

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7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
	GAMMA Sociedade de Titularizacao de Creditos				
7,684,758	SA Atlantes Mortgage	4.262	18/09/2060	7,447,353	0.14
6,190,000	Gemgarto	6.320	16/12/2067	7,120,690	0.13
1,528,016	Great Hall Mortgages	4.062	18/03/2039	1,518,635	0.03
30,000,000	Green Lion	4.440	23/07/2065	30,389,552	0.56
10,000,000	Green STORM	4.342	22/02/2070	10,037,320	0.19
10,000,000	Green STORM 2022	4.712	22/05/2069	10,147,460	0.19
8,000,000	Harben Finance	6.370	28/09/2055	8,883,906	0.17
16,596,000	Harben Finance	6.120	28/09/2055	18,784,834	0.35
4,793,000	Harben Finance	6.720	28/09/2055	5,243,929	0.10
15,900,288	Harbour	6.020	28/01/2054	18,523,055	0.34
23,793,125	Haus European Loan	4.602	28/07/2051	22,399,134	0.42
13,999,882	Highways	6.570	18/12/2031	15,855,470	0.29
3,780,850	Hipocat 10	4.109	24/10/2039	3,785,038	0.07
1,873,591	Hipocat 9	4.095	15/07/2038	1,865,634	0.03
863,190	Hipototta	4.165	30/09/2048	851,021	0.02
882,064	Hipototta	4.215	28/02/2060	860,687	0.02
3,437,778	IM Pastor	4.316	22/09/2041	3,415,544	0.06
2,063,936	Jubilee Place	4.985	17/10/2057	2,090,140	0.04
28,329,257	Jubilee Place	4.835	17/01/2059	28,636,041	0.53
14,000,000	Jupiter Mortgage	6.921	20/07/2060	16,357,957	0.30
664,415	Landmark Mortgage Securities	4.532	17/06/2038	653,938	0.01
3,317,000	Lanebrook Mortgage Transaction	8.470	12/06/2057	3,807,447	0.07
12,759,861	Lanebrook Mortgage Transaction	5.871	20/07/2058	14,804,478	0.28
1,330,000	Lanebrook Mortgage Transaction	6.871	20/07/2058	1,491,347	0.03
2,430,000	Lanebrook Mortgage Transaction	6.471	20/07/2058	2,734,499	0.05
26,000,000	Lanebrook Mortgage Transaction	0.000	20/08/2060	30,052,819	0.56
36,443,420	Last Mile Logistics Pan Euro Finance	4.744	17/08/2033	35,729,579	0.66
22,768,313	Last Mile Securities	4.894	17/08/2031	22,320,553	0.41
9,540,001	London Wall Mortgage Capital	5.970	15/05/2051	11,040,170	0.21
4,458,000	London Wall Mortgage Capital	6.420	15/05/2051	5,081,060	0.09
6,940,894	London Wall Mortgage Capital	6.020	15/05/2052	8,036,475	0.15
8,256,000	London Wall Mortgage Capital	6.420	15/05/2052	9,409,877	0.17
4,415,000	London Wall Mortgage Capital	6.570	15/05/2052	4,967,455	0.09
14,788,133	Lusitano Mortgages	4.145	15/09/2048	14,261,702	0.26
19,924,068	Miravet	4.706	26/05/2065	19,749,120	0.37
39,292,387	Miravet	4.806	26/05/2065	39,232,739	0.73
2,100,000	Mortimer	6.670	23/06/2053	2,359,080	0.04
1,300,000	Mortimer	7.070	23/06/2053	1,437,299	0.03
7,459,885	Mortimer	5.920	23/06/2053	8,575,022	0.16
3,500,000	Mortimer	6.320	23/06/2053	3,993,281	0.07
1,947,000	Mortimer BTL	7.619	23/03/2054	2,204,163	0.04

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7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
4,963,000	Mortimer BTL	7.169	23/03/2054	5,681,204	0.11
4,400,000	Mortimer BTL	0.000	22/12/2056	5,079,799	0.09
26,600,000	Mortimer BTL	0.000	22/12/2056	30,742,326	0.57
8,300,405	Newgate Funding	4.208	01/12/2050	7,584,486	0.14
712,328	Newgate Funding	5.175	15/12/2050	652,019	0.01
638,493	Newgate Funding	4.188	01/12/2050	594,781	0.01
18,857,021	Newgate Funding	4.525	15/12/2050	18,137,455	0.34
5,711,463	Oranje European Loan Conduit	6.974	22/11/2028	5,628,355	0.10
3,076,094	Paragon Mortgages	4.242	15/11/2038	3,012,688	0.06
557,743	Paragon Mortgages	4.482	15/11/2038	525,083	0.01
7,468,155	Paragon Mortgages	5.580	15/11/2038	8,482,322	0.16
14,883,726	Pembroke Property Finance	5.425	01/06/2040	14,801,606	0.27
5,684,367	Pepper Residential Securities Trust No. 23	5.252	18/08/2060	5,718,336	0.11
3,396,238	Pepper Residential Securities Trust No. 24	5.152	18/11/2060	3,417,041	0.06
3,858,337	Pepper Residential Securities Trust No. 25	5.000	12/03/2061	3,855,315	0.07
11,267,641	Pierpont	6.020	22/12/2053	12,964,189	0.24
4,000,000	Pierpont	6.820	22/12/2053	4,399,069	0.08
4,000,000	Pierpont	6.570	22/12/2053	4,433,143	0.08
1,965,000	Pierpont	6.470	22/12/2053	2,233,194	0.04
6,500,000	Pierpont	7.120	21/09/2054	7,491,284	0.14
19,934,951	Pietra Nera	5.112	22/05/2030	18,578,155	0.35
4,340,000	Polaris	7.495	23/12/2058	4,795,186	0.09
2,400,000	Polaris	6.845	23/12/2058	2,695,484	0.05
4,731,000	Polaris	6.595	23/12/2058	5,394,603	0.10
7,006,099	Polaris	5.985	23/12/2058	8,079,758	0.15
3,263,661	Polaris	8.445	23/05/2059	3,786,881	0.07
5,132,578	Polaris	7.845	23/05/2059	5,973,962	0.11
21,856,037	Polaris	5.995	23/10/2059	25,177,849	0.47
6,462,000	Polaris	6.695	23/10/2059	7,303,697	0.14
3,587,000	Polaris	7.195	23/10/2059	3,995,020	0.07
5,000,000	Polaris	6.545	23/10/2059	5,704,643	0.11
1,870,000	Precise Mortgage Funding	6.896	16/10/2056	2,152,231	0.04
2,130,193	Precise Mortgage Funding	6.126	16/10/2056	2,463,545	0.05
2,000,000	Residential Mortgage Securities	8.220	20/06/2070	2,309,586	0.04
6,130,000	Residential Mortgage Securities	7.420	20/06/2070	7,052,944	0.13
3,478,546	Residential Mortgage Securities	6.470	20/06/2070	4,026,834	0.07
10,740,000	Residential Mortgage Securities	7.120	20/06/2070	12,398,320	0.23
5,441,137	ResLoC UK 2007-1 Plc	4.085	15/12/2043	5,246,957	0.10
13,475,000	River Green Finance	4.702	22/01/2032	13,044,432	0.24
12,170,098	RMAC Securities	4.360	12/06/2044	10,964,746	0.20
1,405,775	RMAC Securities	4.100	12/06/2044	1,355,301	0.03

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
4,906,602	RMAC Securities	4.100	12/06/2044	4,738,739	0.09
2,815,764	RMAC Securities	4.380	12/06/2044	2,677,498	0.05
2,417,144	RMAC Securities	4.200	12/06/2044	2,281,150	0.04
6,821,853	RMAC Securities	4.190	12/06/2044	6,401,628	0.12
7,623,620	RMAC Securities	4.100	12/06/2044	7,385,403	0.14
1,063,365	RMAC Securities	4.190	12/06/2044	1,006,648	0.02
6,224,893	Rochester Financing No 3	5.920	18/12/2044	7,142,565	0.13
5,895,000	Rochester Financing No 3	6.720	18/12/2044	6,608,317	0.12
6,000,000	Rochester Financing No 3	6.420	18/12/2044	6,780,969	0.13
13,629,420	Saecure	4.372	28/04/2090	13,738,014	0.26
5,500,000	Sage AR Funding	6.471	17/11/2030	6,327,934	0.12
27,000,000	Sage AR Funding	6.220	17/11/2051	29,295,687	0.54
994,124	Sestante Finance	4.152	08/07/2042	993,431	0.02
9,280,062	Sestante Finance	4.185	15/07/2045	9,068,330	0.17
14,900,000	Sestante Finance	4.372	08/07/2042	13,633,561	0.25
8,582,922	Stanlington No 2	6.170	12/06/2045	9,920,059	0.18
2,296,000	Stanlington No 2	7.420	12/06/2045	2,577,074	0.05
3,443,000	Stanlington No 2	6.970	12/06/2045	3,937,445	0.07
13,500,000	Stark Financing	7.427	17/08/2033	14,894,758	0.28
5,600,000	Stratton BTL Mortgage Funding	6.471	20/01/2054	6,269,904	0.12
18,579,188	Stratton BTL Mortgage Funding	5.951	20/01/2054	21,601,255	0.40
4,352,676	Stratton Hawksmoor	6.440	25/02/2053	5,039,408	0.09
4,783,000	Stratton Mortgage Funding	7.221	20/07/2060	5,591,511	0.10
7,200,000	Stratton Mortgage Funding	6.721	20/07/2060	8,411,895	0.16
7,700,000	Stratton Mortgage Funding	6.919	25/09/2051	8,865,799	0.16
6,895,000	Stratton Mortgage Funding	6.619	25/09/2051	7,948,321	0.15
11,374,504	Taurus	5.402	18/11/2031	11,099,264	0.21
22,098,935	Taurus	4.902	20/02/2030	20,621,298	0.38
15,730,360	Taurus	5.116	22/12/2030	15,460,543	0.29
8,842,016	Taurus	5.456	16/09/2031	8,484,896	0.16
12,400,000	Taurus	6.371	17/05/2031	14,246,859	0.26
94,746	TDA 19-Mixto	4.416	22/03/2036	93,709	0.00
2,015,982	TDA 19-Mixto	4.116	22/03/2036	1,986,327	0.04
12,211,032	TDA CAM 5	4.061	26/10/2043	12,054,099	0.22
423,229	TDA CAM 7	4.096	26/02/2049	415,106	0.01
3,623,073	TDA CAM 7 FTA	4.116	26/02/2049	3,583,070	0.07
4,348,665	TDA CAM 9	4.142	28/04/2050	4,248,159	0.08
	TDA Ibercaja ICO-FTVPO, Fondo de Titulizacion				
2,569,178	Hipotecaria	4.306	26/05/2036	2,530,307	0.06
9,091,193	Together Asset Backed Securitisation	6.598	20/01/2055	10,462,464	0.20
1,600,000	Together Asset Backed Securitisation	6.470	12/07/2063	1,823,644	0.03
9,528,230	Together Asset Backed Securitisation	5.920	12/07/2063	11,077,848	0.21

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7. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2023 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Mortgage Backed Securities - 45.42% (2022: 51.59% - EUR 2,235,909,188) (continued)					
6,700,000	Together Asset Backed Securitisation	7.698	20/01/2067	7,763,770	0.14
13,986,001	Together Asset Backed Securitisation	6.448	20/01/2067	16,229,941	0.30
3,417,000	Together Asset Backed Securitisation	7.870	12/02/2054	4,009,791	0.08
5,700,000	Together Asset Backed Securitisation	8.370	12/02/2054	6,301,613	0.12
8,972,315	Together Asset Backed Securitisation	6.428	20/04/2065	10,429,076	0.19
3,390,000	Together Asset Backed Securitisation	7.348	20/04/2065	3,944,996	0.07
5,046,549	Towd Point Mortgage Funding	6.690	20/02/2045	5,869,309	0.11
4,338,000	Towd Point Mortgage Funding	7.740	20/02/2045	4,694,205	0.09
31,280,274	Towd Point Mortgage Funding	6.571	20/07/2045	36,566,795	0.68
14,000,000	Towd Point Mortgage Funding	6.621	20/10/2051	16,197,433	0.30
8,480,000	Towd Point Mortgage Funding	6.765	20/02/2045	9,732,450	0.18
5,000,000	Towd Point Mortgage Funding	6.271	20/10/2051	5,816,999	0.11
13,000,000	Towd Point Mortgage Funding	7.471	20/02/2054	14,767,398	0.27
4,065,000	Towd Point Mortgage Funding	7.021	20/07/2045	4,650,683	0.09
13,920,000	Towd Point Mortgage Funding	8.221	20/02/2054	15,707,196	0.29
4,999,992	Tower Bridge Funding	7.070	21/07/2064	5,838,720	0.11
8,637,806	Tower Bridge Funding	6.000	20/11/2063	10,008,707	0.19
2,499,990	Tower Bridge Funding	7.020	20/11/2063	2,831,009	0.05
1,799,993	Tower Bridge Funding	6.720	20/11/2063	2,062,946	0.04
4,568,203	Tower Bridge Funding	6.721	20/10/2064	5,368,124	0.10
2,300,000	Tower Bridge Funding	8.371	20/10/2064	2,705,786	0.05
2,800,000	Tower Bridge Funding	9.521	20/10/2064	3,311,561	0.06
1,100,000	Tower Bridge Funding	7.420	20/03/2065	1,275,692	0.02
3,000,000	Tower Bridge Funding	8.420	20/03/2065	3,481,284	0.07
2,000,000	Tower Bridge Funding	6.920	20/12/2063	2,222,351	0.04
3,200,000	Tower Bridge Funding	6.470	20/12/2063	3,602,613	0.07
9,800,000	Tulip Mortgage Funding	5.375	18/10/2056	9,813,526	0.18
20,296,500	Tulip Mortgage Funding	4.625	18/10/2056	20,472,944	0.38
12,136,880	Tulip Mortgage Funding	4.625	18/01/2058	12,241,163	0.23
2,944,000	Twin Bridges	7.320	12/03/2055	3,312,093	0.06
5,297,000	Twin Bridges	6.370	12/09/2055	5,922,909	0.11
2,472,000	Twin Bridges	6.720	12/09/2055	2,705,304	0.05
2,387,000	Twin Bridges	7.220	12/06/2055	2,775,906	0.05
8,369,000	Twin Bridges	6.620	12/03/2055	9,635,165	0.18
26,000,000	Twin Bridges	6.432	15/05/2056	30,251,971	0.56
6,800,000	Twin Bridges	7.302	15/05/2056	7,925,721	0.15
8,182,000	Twin Bridges	6.120	12/09/2055	9,270,218	0.17
3,000,000	Twin Bridges	6.220	01/12/2055	3,401,781	0.06
2,290,000	Twin Bridges	6.920	01/12/2055	2,488,952	0.05
18,495,778	Vita Scientia	5.256	27/02/2033	17,976,370	0.34
Total Mortgage Backed Securities				2,444,962,950	45.42

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Futures - 0.04% (2022: 0.01% - EUR 434,362)					
JPMorgan	Euro Bobl Future 07/03/2024	EUR	1,383	2,180,000	0.04
				2,180,000	0.04
Forward Contracts - 0.38% (2022: 0.60% - EUR 26,254,176)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Barclays Bank	Buy CHF 103,261, Sell EUR 109,800		31/01/2024	1,511	0.00
Barclays Bank	Buy EUR 1,428,363, Sell GBP 1,226,709		22/01/2024	13,959	0.00
Barclays Bank	Buy EUR 109,056,332, Sell GBP 93,769,644		22/01/2024	939,163	0.02
Barclays Bank	Buy EUR 181,910,899, Sell GBP 156,342,849		22/01/2024	1,646,382	0.04
Barclays Bank	Buy GBP 137,033, Sell EUR 157,470		31/01/2024	480	0.00
Barclays Bank	Buy GBP 193,804,699, Sell EUR 222,776,441		31/01/2024	610,413	0.01
Barclays Bank	Buy GBP 213,472,068, Sell EUR 245,420,688		31/01/2024	635,543	0.01
Barclays Bank	Buy GBP 213,775,788, Sell EUR 245,764,240		31/01/2024	642,070	0.01
Barclays Bank	Buy GBP 221,990,034, Sell EUR 255,175,360		31/01/2024	699,011	0.01
Barclays Bank	Buy GBP 231,293,231, Sell EUR 265,872,411		31/01/2024	725,188	0.02
Barclays Bank	Buy GBP 239,262,062, Sell EUR 275,032,642		31/01/2024	750,141	0.02
Barclays Bank	Buy GBP 4,716, Sell EUR 5,420		31/01/2024	16	0.00
Barclays Bank	Buy GBP 5,447, Sell EUR 6,260		31/01/2024	18	0.00
Barclays Bank	Buy USD 237,878,638, Sell EUR 214,409,000		31/01/2024	632,645	0.01
Barclays Bank	Buy USD 43,079, Sell EUR 38,810		31/01/2024	133	0.00
Barclays Bank	Buy USD 48,791,534, Sell EUR 43,956,000		31/01/2024	151,414	0.00
Barclays Bank	Buy USD 502,149, Sell EUR 452,400		31/01/2024	1,542	0.00
Citibank	Buy CHF 5,567, Sell EUR 5,920		31/01/2024	81	0.00
Citibank	Buy EUR 174,736,901, Sell GBP 150,211,756		22/01/2024	1,541,547	0.03
Citibank	Buy EUR 254,545,296, Sell GBP 218,795,835		22/01/2024	2,271,975	0.04
Citibank	Buy EUR 9,284,243, Sell GBP 7,973,291		22/01/2024	90,983	0.00
Citibank	Buy GBP 165,091,430, Sell EUR 189,772,523		31/01/2024	518,298	0.01
Merrill Lynch International	Buy EUR 111,356,450, Sell GBP 95,720,111		22/01/2024	990,404	0.02
Merrill Lynch International	Buy EUR 259,810,558, Sell GBP 223,346,926		22/01/2024	2,289,767	0.04
Merrill Lynch International	Buy EUR 67,114,289, Sell GBP 57,704,396		22/01/2024	580,650	0.01
Merrill Lynch International	Buy GBP 182,295,268, Sell EUR 209,546,352		31/01/2024	574,283	0.01
Merrill Lynch International	Buy GBP 188,880,767, Sell EUR 217,131,034		31/01/2024	580,304	0.01
BNP Paribas	Buy AUD 29,996,191, Sell EUR 18,510,750		31/01/2024	13,479	0.00
BNP Paribas	Buy AUD 36,663,375, Sell EUR 22,624,250		31/01/2024	17,316	0.00
BNP Paribas	Buy CHF 9,789,730, Sell EUR 10,410,000		31/01/2024	142,927	0.00
BNP Paribas	Buy EUR 268,463,620, Sell GBP 230,817,584		22/01/2024	2,329,068	0.04

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7. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 31 December 2023 (continued)					
Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Forward Contracts - 0.38% (2022: 0.60% - EUR 26,254,176) (continued)					
BNP Paribas	Buy GBP 284,341,358, Sell EUR 326,892,309	31/01/2024	850,630	0.02	
JPMorgan	Buy AUD 1,039,374, Sell EUR 641,000	31/01/2024	868	0.00	
JPMorgan	Buy CHF 2,942, Sell EUR 3,170	31/01/2024	1	0.00	
JPMorgan	Buy CHF 279,329, Sell EUR 301,000	31/01/2024	105	0.00	
JPMorgan	Buy EUR 407,000, Sell USD 450,112	31/01/2024	100	0.00	
JPMorgan	Buy EUR 98,000, Sell USD 108,381	31/01/2024	24	0.00	
JPMorgan	Buy GBP 1,062,297, Sell EUR 1,222,000	31/01/2024	2,445	0.00	
JPMorgan	Buy GBP 1,386,549, Sell EUR 1,595,000	31/01/2024	3,191	0.00	
			20,248,075	0.38	
			Value EUR	% of Net Assets	
Financial Assets at Fair Value Through Profit or Loss			5,232,274,351	97.20	
Futures - (0.00%) (2022: (0.15%) - EUR (6,355,438))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Schatz Future 07/03/2024	EUR	604	(250,660)	(0.00)
				(250,660)	(0.00)
Forward Contracts - (0.00%) (2022: (0.27%) - EUR (11,973,505))					
Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets	
JPMorgan	Buy AUD 1,994,538, Sell EUR 1,232,000	31/01/2024	(268)	(0.00)	
JPMorgan	Buy CHF 158, Sell EUR 170	31/01/2024	-	(0.00)	
JPMorgan	Buy EUR 1,200, Sell USD 1,327	31/01/2024	-	(0.00)	
JPMorgan	Buy EUR 2,400, Sell CHF 2,232	03/01/2024	(2)	(0.00)	
JPMorgan	Buy EUR 226,400, Sell CHF 210,527	03/01/2024	(151)	(0.00)	
JPMorgan	Buy EUR 40, Sell USD 44	31/01/2024	-	(0.00)	
JPMorgan	Buy EUR 959,200, Sell AUD 1,552,811	03/01/2024	(17)	(0.00)	
JPMorgan	Buy GBP 2,076,288, Sell EUR 2,396,100	03/01/2024	(301)	(0.00)	
JPMorgan	Buy GBP 2,320,475, Sell EUR 2,677,900	03/01/2024	(336)	(0.00)	
JPMorgan	Buy GBP 35, Sell EUR 40	31/01/2024	-	(0.00)	
JPMorgan	Buy GBP 4,076,641, Sell EUR 4,701,000	31/01/2024	(2,104)	(0.00)	
JPMorgan	Buy GBP 5,097,319, Sell EUR 5,878,000	31/01/2024	(2,631)	(0.00)	
JPMorgan	Buy GBP 893, Sell EUR 1,030	31/01/2024	-	(0.00)	
JPMorgan	Buy USD 2,008,534, Sell EUR 1,818,300	03/01/2024	(339)	(0.00)	
JPMorgan	Buy USD 4,418, Sell EUR 4,000	03/01/2024	(1)	(0.00)	
JPMorgan	Buy USD 430,250, Sell EUR 389,500	03/01/2024	(73)	(0.00)	
			(6,223)	(0.00)	

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7. Schedule of Investments (continued)

Aegon European ABS Fund
As at 31 December 2023 (continued)

	Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss	(256,883)	(0.00)
Cash and Cash Equivalents	206,057,042	3.83
Other Net Liabilities	(55,121,618)	(1.03)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	5,382,952,892	100.00
Portfolio Analysis (unaudited)		% of Total Assets
Transferable securities admitted to official stock exchanges		1.18
Transferable securities dealt in on another regulated market		94.06
Financial derivative instruments dealt in on a regulated market		0.04
OTC financial derivative instruments		0.37
Other current assets		4.35
Total Assets		100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 37.67% (2022: 27.33% - USD 70,594,789)					
2,250,000	Aegea Finance	9.000	20/01/2031	2,439,553	0.85
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	44,838	0.02
2,577,000	Axian Telecom	7.375	16/02/2027	2,482,078	0.87
500,000	Banco Nacional de Panama	2.500	11/08/2030	377,101	0.13
1,300,000	BBVA Bancomer	8.450	29/06/2038	1,379,263	0.48
1,300,000	Braskem Netherlands Finance	7.250	13/02/2033	1,119,013	0.39
1,150,000	C&W Senior Financing	6.875	15/09/2027	1,111,882	0.39
450,000	Comision Federal de Electricidad	4.050	20/03/2050	342,842	0.12
650,000	Comision Federal de Electricidad	5.000	30/07/2049	550,304	0.19
1,000,000	Corp Nacional del Cobre de Chile	5.125	02/02/2033	988,086	0.34
4,100,000	Corp Nacional del Cobre de Chile	5.950	08/01/2034	4,230,193	1.48
1,744,000	CT Trust	5.125	03/02/2032	1,551,331	0.54
1,700,000	DAE Sukuk Difc	3.750	15/02/2026	1,657,173	0.58
1,500,000	DP World Salaam	6.000	01/01/2169	1,538,039	0.54
1,300,000	Ecopetrol	8.875	13/01/2033	1,466,058	0.51
1,700,000	Ecopetrol	8.625	19/01/2029	1,886,216	0.66
400,000	Elect Global Investments	4.850	25/02/2169	283,295	0.10
1,500,000	Energo-Pro AS	11.000	02/11/2028	1,576,611	0.55
	EnfraGen Energia Sur / EnfraGen Spain / Prime				
2,844,000	Energia	5.375	30/12/2030	2,249,859	0.79
5,500,000	Gabon Blue Bond Master Trust Series 2	6.097	01/08/2038	5,500,090	1.92
1,700,000	Geely Automobile	4.000	09/06/2168	1,650,809	0.58
1,409,000	IHS	5.625	29/11/2026	1,231,976	0.43
1,726,000	IHS Netherlands	8.000	18/09/2027	1,578,754	0.55
1,000,000	Instituto Costarricense de Electricidad	6.375	15/05/2043	900,749	0.31
3,294,000	KazMunayGas National	6.375	24/10/2048	3,141,789	1.10
3,300,000	KazMunayGas National	3.500	14/04/2033	2,775,276	0.97
170,000	Kernel	6.750	27/10/2027	112,213	0.04
300,000	Logan	5.750	14/01/2025	19,808	0.01
1,822,000	Logan	4.500	13/01/2028	120,534	0.04
2,000,000	MDGH GMTN RSC	5.875	01/05/2034	2,203,956	0.77
2,600,000	Mersin Uluslararası Liman İşletmeciliği A/S	8.250	15/11/2028	2,747,272	0.96
200,000	Metinvest	7.650	01/10/2027	134,014	0.05
1,095,000	Metinvest	7.650	01/10/2027	733,725	0.26
	Mexico Remittances Funding Fiduciary Estate				
4,169,250	Management	4.875	15/01/2028	3,736,533	1.30
1,500,000	Minerva Luxembourg	8.875	13/09/2033	1,629,311	0.57
741,851	MV24 Capital	6.748	01/06/2034	695,331	0.24
806,360	MV24 Capital	6.748	01/06/2034	755,794	0.26
2,000,000	MVM Energetika	7.500	09/06/2028	2,099,506	0.73
2,240,000	NagaCorp	7.950	06/07/2024	2,261,402	0.79
300,000	Network i2i	5.650	15/04/2169	299,127	0.09

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 37.67% (2022: 27.33% - USD 70,594,789) (continued)					
1,350,000	Nickel Industries	11.250	21/10/2028	1,436,552	0.50
2,000,000	OTP Bank	8.750	15/05/2033	2,075,199	0.72
2,109,000	Pakuwon Jati	4.875	29/04/2028	1,983,005	0.69
1,000,000	Pertamina Persero	5.625	20/05/2043	1,022,112	0.36
1,525,000	Petroleos de Venezuela	5.500	12/04/2037	161,837	0.06
7,500,000	Petroleos de Venezuela	6.000	15/11/2026	848,030	0.30
3,500,000	Petroleos del Peru	4.750	19/06/2032	2,519,746	0.88
7,873,000	Petroleos Mexicanos	5.950	28/01/2031	6,479,924	2.26
5,426,000	Petroleos Mexicanos	6.490	23/01/2027	5,221,022	1.82
1,222,000	Petroleos Mexicanos	6.500	13/03/2027	1,163,021	0.41
4,450,000	Prosus	4.027	03/08/2050	2,980,615	1.04
3,000,000	Sands China	3.500	08/08/2031	2,542,050	0.89
3,153,000	SEPLAT Petroleum Development	7.750	01/04/2026	2,962,495	1.03
2,830,000	SierraCol Energy Andina	6.000	15/06/2028	2,383,249	0.83
2,109,000	Sociedad Quimica y Minera de Chile	6.500	07/11/2033	2,258,136	0.79
2,000,000	TAV Havalimanlari Holding	8.500	07/12/2028	2,071,698	0.72
1,539,000	Tullow Oil	10.250	15/05/2026	1,391,471	0.49
200,000	UltraTech Cement	2.800	16/02/2031	171,577	0.06
1,791,000	Unifin Financiera	8.875	29/07/2166	283	0.00
520,000	Unifin Financiera	9.875	28/01/2029	18,367	0.01
4,627,000	Uzbek Industrial and Construction Bank ATB	5.750	02/12/2024	4,503,567	1.57
2,000,000	WE Soda Investments Holding	9.500	06/10/2028	2,117,963	0.74
Total Corporate Bonds				107,913,623	37.67
Government Bonds – 60.97% (2022: 65.17% - USD 168,420,972)					
4,840,000	Angolan Government International Bond	8.250	09/05/2028	4,468,328	1.56
1,595,000	Angolan Government International Bond	9.375	08/05/2048	1,333,653	0.47
1,500,000	Angolan Government International Bond	8.750	14/04/2032	1,349,219	0.47
7,450,000	Argentine Republic Government International Bond	3.625	09/07/2035	2,649,206	0.92
4,300,000	Bahrain Government International Bond	7.500	20/09/2047	4,128,001	1.44
1,000,000	Bank Gospodarstwa Krajowego	6.250	31/10/2028	1,067,624	0.37
400,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	448,654	0.16
8,250	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	1,706,755	0.60
4,878,000	Chile Government International Bond	3.100	22/01/2061	3,318,964	1.16
961,000	Chile Government International Bond	4.340	07/03/2042	869,167	0.30
3,900,000	Chile Government International Bond	4.950	05/01/2036	3,943,339	1.38
2,827,000,000	Colombia Government International Bond	7.750	18/09/2030	680,963	0.24
3,475,000	Colombia Government International Bond	8.000	20/04/2033	3,846,463	1.34
1,666,000	Colombia Government International Bond	8.750	14/11/2053	1,931,519	0.67
2,000,000	Colombia Government International Bond	7.500	02/02/2034	2,168,125	0.76
3,000,000	Costa Rica Government International Bond	7.300	13/11/2054	3,279,683	1.14

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds – 60.97% (2022: 65.17% - USD 168,420,972) (continued)					
1,357,000	Dominican Republic International Bond	5.300	21/01/2041	1,205,370	0.42
11,542,000	Dominican Republic International Bond	4.875	23/09/2032	10,643,340	3.71
500,000	Dominican Republic International Bond	6.400	05/06/2049	472,133	0.16
81,000,000	Dominican Republic International Bond	13.625	03/02/2033	1,774,127	0.62
10,153,911	Ecuador Government International Bond	3.500	31/07/2035	3,746,652	1.31
1,433,110	Ecuador Government International Bond	2.500	31/07/2040	466,259	0.16
484,311	Ecuador Government International Bond	0.000	31/07/2030	137,302	0.05
1,500,000	Ecuador Government International Bond	2.500	31/07/2040	488,021	0.17
2,294,000	Egypt Government International Bond	7.053	15/01/2032	1,640,078	0.57
1,750,000	Egypt Government International Bond	7.500	16/02/2061	1,066,224	0.37
1,500,000	El Salvador Government International Bond	5.875	30/01/2025	1,441,318	0.50
1,000,000	El Salvador Government International Bond	6.375	18/01/2027	906,635	0.32
2,570,000	Ethiopia International Bond	6.625	11/12/2024	1,717,563	0.60
585,000	Gabon Government International Bond	6.950	16/06/2025	556,670	0.19
400,000	Gabon Government International Bond	7.000	24/11/2031	334,472	0.12
5,774,000	Ghana Government International Bond	8.125	26/03/2032	2,511,690	0.88
500,000	Guatemala Government Bond	6.125	01/06/2050	475,382	0.17
3,147,000	Guatemala Government Bond	4.500	03/05/2026	3,070,087	1.07
2,400,000	Guatemala Government Bond	6.600	13/06/2036	2,473,040	0.86
150,000,000	Hungary Government Bond	1.500	26/08/2026	388,213	0.14
2,304,000	Hungary Government International Bond	5.250	16/06/2029	2,321,109	0.81
300,000	Hungary Government International Bond	5.500	16/06/2034	304,526	0.11
350,000	Indonesia Government International Bond	5.250	08/01/2047	373,166	0.13
2,500,000	Indonesia Government International Bond	5.450	20/09/2052	2,694,500	0.94
3,400,000	Indonesia Government International Bond	4.550	11/01/2028	3,461,568	1.21
7,182,000,000	Indonesia Treasury Bond	6.625	15/05/2033	473,461	0.17
357,188	Iraq International Bond	5.800	15/01/2028	342,739	0.12
1,900,000	Ivory Coast Government International Bond	6.125	15/06/2033	1,748,964	0.61
14,250,000	Lebanon Government International Bond	6.750	29/11/2027	850,547	0.30
1,059,000	Magyar Export-Import Bank	6.125	04/12/2027	1,083,583	0.38
3,150,000	Malaysia Government Bond	3.900	30/11/2026	696,334	0.24
72,900	Mexican Bonos	7.500	03/06/2027	410,623	0.14
44,000	Mexican Bonos	10.000	20/11/2036	282,036	0.10
77,600	Mexican Bonos	7.750	29/05/2031	430,616	0.15
1,500,000	Mongolia Government International Bond	7.875	05/06/2029	1,541,790	0.54
200,000	Morocco Government International Bond	5.500	11/12/2042	181,916	0.06
200,000	Mozambique International Bond	9.000	15/09/2031	174,638	0.06
1,800,000	Nigeria Government International Bond	8.250	28/09/2051	1,512,413	0.53
3,884,000	Oman Government International Bond	6.000	01/08/2029	4,115,745	1.44
3,250,000	Oman Government International Bond	6.750	17/01/2048	3,491,922	1.22
2,600,000	Pakistan Government International Bond	8.875	08/04/2051	1,611,919	0.56

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds – 60.97% (2022: 65.17% - USD 168,420,972) (continued)					
2,250,000	Panama Bonos del Tesoro	6.375	25/07/2033	2,154,602	0.75
956,000	Panama Government International Bond	4.500	01/04/2056	651,634	0.23
2,000,000	Panama Government International Bond	8.875	30/09/2027	2,218,882	0.77
2,000,000	Panama Government International Bond	6.400	14/02/2035	1,998,000	0.70
1,500,000	Panama Government International Bond	4.500	16/04/2050	1,052,438	0.37
1,700,000	Panama Government International Bond	3.750	16/03/2025	1,668,303	0.58
3,500,000	Paraguay Government International Bond	5.850	21/08/2033	3,657,981	1.28
7,804,000	Peruvian Government International Bond	2.783	23/01/2031	6,876,278	2.40
1,750,000	Philippine Government International Bond	9.500	02/02/2030	2,264,135	0.79
500,000	Philippine Government International Bond	5.950	13/10/2047	562,062	0.20
2,400,000	Philippine Government International Bond	6.375	23/10/2034	2,736,300	0.96
6,356,000	Qatar Government International Bond	5.103	23/04/2048	6,483,473	2.26
4,500,000	Republic of Poland Government Bond	5.750	16/11/2032	4,887,171	1.71
17,900,000	Republic of South Africa Government Bond	6.250	31/03/2036	658,381	0.23
8,641,972	Republic of South Africa Government Bond	8.250	31/03/2032	422,581	0.15
3,060,000	Republic of South Africa Government International Bond	6.250	08/03/2041	2,776,632	0.97
1,500,000	Republic of South Africa Government International Bond	5.875	22/06/2030	1,456,245	0.51
3,700,000	Republic of South Africa Government International Bond	5.750	30/09/2049	3,003,273	1.05
986,000	Republic of Uzbekistan Bond	3.700	25/11/2030	831,070	0.29
2,856,000	Republic of Uzbekistan Bond	3.900	19/10/2031	2,413,558	0.84
370,000	Romania Government Bond	5.800	26/07/2027	83,290	0.03
1,500,000	Romanian Government International Bond	7.625	17/01/2053	1,727,449	0.60
3,500,000	Romanian Government International Bond	7.125	17/01/2033	3,888,369	1.36
4,438,000	Saudi Government International Bond	5.250	16/01/2050	4,445,027	1.55
1,500,000	Saudi Government International Bond	5.500	25/10/2032	1,609,823	0.56
1,619,000	Senegal Government International Bond	6.250	23/05/2033	1,452,041	0.51
18,200,000	Thailand Government Bond	3.850	12/12/2025	549,622	0.19
21,000,000	Thailand Government Bond	2.000	17/12/2031	587,801	0.21
2,022,000	Tunisian Republic	6.375	15/07/2026	1,611,741	0.56
1,950,000	Turkey Government International Bond	9.375	19/01/2033	2,279,875	0.80
2,843,000	Ukraine Government International Bond	7.750	01/09/2028	852,624	0.30
3,230,000	Ukraine Government International Bond	7.750	01/09/2029	958,189	0.33
2,092,000	Ukraine Government International Bond	7.750	01/09/2027	611,707	0.21
686,000	Ukraine Government International Bond	7.750	01/09/2025	219,110	0.08
586,000	Ukraine Government International Bond	9.750	01/11/2030	175,483	0.06
100,000	Ukraine Government International Bond	9.750	01/11/2030	29,946	0.01
827,642	Uruguay Government International Bond	7.875	15/01/2033	1,039,933	0.36
5,665,000	Venezuela Government International Bond	9.250	07/05/2028	927,644	0.32

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds – 60.97% (2022: 65.17% - USD 168,420,972) (continued)					
1,600,000	Vietnam Government International Bond	4.800	19/11/2024	1,586,533	0.54
839,000	Zambia Government International Bond	5.375	20/09/2024	466,794	0.16
Total Government Bonds				174,684,354	60.97

Futures - 0.61% (2022: 0.01% - USD 20,344)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Morgan Stanley & Co International	US 5Yr Note Cbt 28/03/2024	USD	45	105,469	0.04
Morgan Stanley & Co International	Us Long Bond(Cbt) 19/03/2024	USD	22	203,328	0.07
Morgan Stanley & Co International	US Ultra Bond Cbt 19/03/2024	USD	117	1,434,164	0.50
				1,742,961	0.61

Forward Contracts - 0.00% (2022: 0.56% - USD 1,463,991)

Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
JPMorgan	Buy EUR 1,416,159, Sell USD 1,564,400	03/01/2024	212	0.00
JPMorgan	Buy EUR 2,132,945, Sell USD 2,359,000	31/01/2024	459	0.00
JPMorgan	Buy EUR 50,634, Sell USD 56,000	31/01/2024	11	0.00
			682	0.00

	Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss	284,341,620	99.25

Futures - (0.20%) (2022: (0.09%) - USD (234,375))

Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co International	US 10Yr Note Cbt 19/03/2024	USD	235	(581,844)	(0.20)
				(581,844)	(0.20)

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund				
As at 31 December 2023 (continued)				
Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Forward Contracts - (0.31%) (2022: 0.00% - USD Nil)				
Citibank	Buy EUR 3,757,690, Sell USD 4,171,000	31/01/2024	(14,251)	(0.00)
BNP Paribas	Buy EUR 202,921,495, Sell USD 225,154,000	31/01/2024	(682,648)	(0.24)
BNP Paribas	Buy EUR 50,720,793, Sell USD 56,305,000	31/01/2024	(197,760)	(0.07)
JPMorgan	Buy USD 1,491,500, Sell EUR 1,350,167	03/01/2024	(202)	(0.00)
JPMorgan	Buy USD 39,100, Sell EUR 35,395	03/01/2024	(5)	(0.00)
JPMorgan	Buy USD 583,000, Sell EUR 527,260	31/01/2024	(254)	(0.00)
			(895,120)	(0.31)
			Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss			(1,476,964)	(0.51)
Cash and Cash Equivalents			5,016,640	1.75
Other Net Liabilities			(1,381,454)	(0.49)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			286,499,842	100.00
Portfolio Analysis (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchanges				94.88
Transferable securities dealt in on another regulated market				0.85
Financial derivative instruments dealt in on a regulated market				0.59
Other current assets				3.68
Total Assets				100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2023

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.70% (2022: 97.99% - EUR 150,631,681)					
800,000	ABN AMRO Bank	4.750	22/03/2166	739,200	0.25
751,000	Adler Financing	12.500	30/06/2025	853,621	0.28
3,600,000	Agps Bondco	5.500	13/11/2026	1,247,023	0.41
2,400,000	Agps Bondco	5.000	14/01/2029	770,285	0.26
500,000	Ahlstrom Holding	3.625	04/02/2028	456,721	0.15
800,000	Altice Financing	2.250	15/01/2025	784,845	0.26
2,500,000	Altice Financing	4.250	15/08/2029	2,253,850	0.75
2,500,000	Altice France	5.875	01/02/2027	2,282,333	0.76
2,000,000	Altice France	4.250	15/10/2029	1,602,790	0.53
1,500,000	APA Infrastructure	7.125	09/11/2083	1,591,647	0.53
1,750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	1,561,343	0.52
2,750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	2,457,348	0.81
1,000,000	Autostrade per l'Italia	2.000	15/01/2030	905,002	0.30
1,500,000	Autostrade per l'Italia	5.125	14/06/2033	1,610,229	0.53
3,000,000	Azelis Finance	5.750	15/03/2028	3,157,402	1.05
1,000,000	B&M European Value Retail	8.125	15/11/2030	1,236,605	0.41
1,500,000	Banijay	6.500	01/03/2026	1,527,550	0.51
800,000	Belfius Bank	3.625	16/04/2166	691,694	0.23
4,000,000	Bellis Acquisition Co	4.500	16/02/2026	4,415,403	1.46
2,000,000	Benteler International	9.375	15/05/2028	2,160,141	0.72
2,300,000	Cab Selas	3.375	01/02/2028	2,077,663	0.69
400,000	Carnival	7.625	01/03/2026	416,360	0.14
800,000	Casino Guichard Perrachon	4.498	07/03/2024	6,432	0.00
500,000	Casino Guichard Perrachon	3.992	31/01/2167	19,566	0.01
1,000,000	Casino Guichard Perrachon	6.625	15/01/2026	7,545	0.00
800,000	Catalent Pharma Solutions	2.375	01/03/2028	700,870	0.23
3,000,000	Cellnex Finance	2.000	15/02/2033	2,605,916	0.86
1,500,000	Cerba Healthcare	3.500	31/05/2028	1,259,461	0.42
1,750,000	CGG	7.750	01/04/2027	1,637,350	0.54
900,000	Chrome Holdco	5.000	31/05/2029	628,512	0.21
465,000	Cidron Aida Finco	5.000	01/04/2028	453,246	0.15
1,800,000	Cooperatieve Rabobank	3.250	29/12/2167	1,602,589	0.53
3,000,000	Coty	5.750	15/09/2028	3,202,733	1.06
600,000	CPUK Finance	6.500	28/08/2026	683,227	0.23
1,500,000	CPUK Finance	4.500	28/08/2027	1,549,357	0.51
2,750,000	Crown European Holdings	4.750	15/03/2029	2,818,139	0.93
1,500,000	Ctec II GmbH	5.250	15/02/2030	1,362,197	0.45
1,700,000	Dana Financing Luxembourg	8.500	15/07/2031	1,946,410	0.65
3,000,000	Deuce Finco	5.500	15/06/2027	3,236,104	1.07
8,300,000	Deutsche Lufthansa	3.750	11/02/2028	8,448,030	2.80
2,000,000	Deutsche Lufthansa	2.875	16/05/2027	1,957,291	0.65

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.70% (2022: 97.99% - EUR 150,631,681) (continued)					
2,000,000	Dometic	3.000	08/05/2026	1,999,682	0.66
3,000,000	eircom Finance	2.625	15/02/2027	2,832,104	0.94
1,500,000	Elior	3.750	15/07/2026	1,410,274	0.47
6,000,000	ELM for Firmenich International	3.750	03/09/2168	5,943,589	1.97
4,000,000	Energizer Gamma Acquisition	3.500	30/06/2029	3,517,057	1.17
1,000,000	Eramet	7.000	22/05/2028	1,060,469	0.35
7,300,000	Faurecia	3.750	15/06/2028	7,156,952	2.37
1,500,000	Faurecia	2.750	15/02/2027	1,435,500	0.48
585,000	Faurecia	7.250	15/06/2026	621,940	0.21
700,000	Goldstory	5.375	01/03/2026	707,723	0.23
3,000,000	Grifols	2.250	15/11/2027	2,835,206	0.94
1,500,000	Grifols	3.875	15/10/2028	1,385,444	0.46
2,200,000	Gruenthal	4.125	15/05/2028	2,184,369	0.72
4,500,000	Gruenthal	6.750	15/05/2030	4,808,447	1.59
1,500,000	GTCR W-2 Merger Sub	8.500	15/01/2031	1,909,508	0.63
1,500,000	House of HR Group B.V.	9.000	03/11/2029	1,592,824	0.53
2,500,000	HT Troplast GmbH	9.375	15/07/2028	2,640,620	0.88
5,750,000	IHO Verwaltungs	3.750	15/09/2026	5,693,002	1.89
5,000,000	IHO Verwaltungs	8.750	15/05/2028	5,498,600	1.82
2,400,000	Iliad	5.125	15/10/2026	2,415,930	0.80
500,000	Iliad	1.875	11/02/2028	465,697	0.15
4,200,000	Iliad	5.625	15/02/2030	4,552,691	1.51
1,000,000	IM	8.000	01/03/2028	806,034	0.27
4,000,000	INEOS Quattro Finance 2	8.500	15/03/2029	4,262,640	1.41
5,000,000	International Consolidated Airlines	3.750	25/03/2029	4,989,003	1.65
3,000,000	IPD 3	8.000	15/06/2028	3,207,571	1.06
1,500,000	Italmatch Chemicals	10.000	06/02/2028	1,619,455	0.54
800,000	KBC	4.250	24/10/2166	743,230	0.25
1,000,000	KBC Group	8.000	05/03/2172	1,087,760	0.36
5,000,000	Koninklijke KPN	2.000	08/02/2168	4,941,018	1.64
200,000	Laboratoire Eimer Selas	5.000	01/02/2029	165,855	0.05
5,500,000	Lorca Telecom Bondco	4.000	18/09/2027	5,423,622	1.80
3,000,000	Loxam	6.375	15/05/2028	3,145,137	1.04
750,000	Loxam SAS	4.500	15/04/2027	711,672	0.24
3,500,000	Loxam SAS	3.750	15/07/2026	3,462,479	1.15
2,000,000	Marks & Spencer	4.500	10/07/2027	2,277,750	0.76
3,000,000	Motion Finco	7.375	15/06/2030	3,072,983	1.02
5,000,000	NGG Finance	2.125	05/09/2082	4,569,851	1.51
250,000	NH Hotel	4.000	02/07/2026	252,459	0.08
4,500,000	Nidda Healthcare Holding	7.500	21/08/2026	4,690,843	1.55
750,000	Nomad Foods Bondco	2.500	24/06/2028	711,941	0.24

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.70% (2022: 97.99% - EUR 150,631,681) (continued)					
500,000	Novelis	3.375	15/04/2029	474,599	0.16
1,500,000	Ontex	3.500	15/07/2026	1,467,457	0.49
250,000	Organon Finance	2.875	30/04/2028	230,447	0.08
1,000,000	Peach Property Finance	4.375	15/11/2025	789,446	0.26
1,500,000	Pinewood Finance	3.250	30/09/2025	1,694,028	0.56
1,500,000	Pinnacle Bidco	10.000	11/10/2028	1,834,903	0.61
2,000,000	Primo Water	3.875	31/10/2028	1,939,752	0.64
900,000	Q-Park	1.500	01/03/2025	885,136	0.29
5,800,000	RCI Banque	2.625	18/02/2030	5,746,341	1.90
3,000,000	RENK	5.750	15/07/2025	3,057,274	1.01
2,500,000	Sarens Finance	5.750	21/02/2027	2,353,614	0.78
2,000,000	SCIL IV	9.500	15/07/2028	2,225,855	0.74
2,000,000	SES	5.625	29/12/2049	2,101,053	0.70
3,000,000	SES	2.875	27/08/2169	2,757,818	0.91
800,000	Silgan	3.250	15/03/2025	801,095	0.27
500,000	Stena International	7.250	15/02/2028	543,724	0.18
3,000,000	Summer BC Holdco B	5.750	31/10/2026	2,900,655	0.96
800,000	Synthomer	3.875	01/07/2025	803,724	0.27
2,000,000	Tapestry	5.875	27/11/2031	2,112,181	0.70
1,500,000	TDC Net	5.056	31/05/2028	1,602,758	0.53
1,500,000	TDC Net	5.618	06/02/2030	1,620,765	0.54
410,000	Telecom Italia / Milano	4.000	11/04/2024	420,255	0.14
3,000,000	Telecom Italia / Milano	6.875	15/02/2028	3,269,078	1.08
2,000,000	Telefonica Europe	2.880	24/05/2170	1,857,850	0.62
5,000,000	Telefonica Europe	6.750	07/09/2172	5,446,733	1.80
1,000,000	Telefonica Europe	6.135	31/12/2049	1,084,689	0.36
800,000	Telenet Finance Luxembourg Notes	3.500	01/03/2028	774,493	0.26
2,000,000	Tereos Finance Groupe	7.250	15/04/2028	2,142,140	0.71
625,000	TMNL Holding	3.750	15/01/2029	603,506	0.20
2,000,000	TUI Cruises	6.500	15/05/2026	1,987,340	0.66
1,500,000	United	3.125	15/02/2026	1,454,131	0.48
2,000,000	United	4.625	15/08/2028	1,927,167	0.64
1,500,000	United Group	5.250	01/02/2030	1,449,373	0.48
2,500,000	Valeo	5.375	28/05/2027	2,676,492	0.89
1,405,480	Vallourec	8.500	30/06/2026	1,436,463	0.48
8,000,000	Veolia Environnement	2.500	20/04/2169	7,294,545	2.42
1,200,000	Verallia	1.625	14/05/2028	1,132,266	0.37
800,000	Verallia	1.875	10/11/2031	704,098	0.23
3,500,000	Verisure Holding	9.250	15/10/2027	3,830,227	1.27
2,250,000	Verisure Midholding	5.250	15/02/2029	2,189,983	0.73
1,500,000	Victoria	3.625	24/08/2026	1,221,823	0.41

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.70% (2022: 97.99% - EUR 150,631,681) (continued)					
1,500,000	Victoria	3.750	15/03/2028	1,051,230	0.35
4,000,000	Virgin Media Secured Finance	5.250	15/05/2029	4,317,034	1.43
4,000,000	Virgin Media Secured Finance	4.125	15/08/2030	4,029,202	1.33
2,000,000	Vmed O2 UK Financing	4.500	15/07/2031	2,043,097	0.68
1,750,000	Vodafone Group	4.875	03/10/2078	1,987,508	0.66
3,000,000	Vodafone Group	3.000	27/08/2080	2,713,758	0.90
3,000,000	Volkswagen International Finance	3.875	17/06/2169	2,810,550	0.93
1,000,000	Volkswagen International Finance	3.375	27/06/2167	1,005,127	0.33
800,000	Volkswagen International Finance	3.748	31/12/2049	749,411	0.25
2,000,000	WP/AP Telecom	5.500	15/01/2030	1,873,848	0.62
1,000,000	ZF Europe Finance	3.000	23/10/2029	924,962	0.31
4,000,000	ZF Europe Finance	6.125	13/03/2029	4,321,868	1.43
3,600,000	ZF Finance	2.750	25/05/2027	3,479,189	1.15
1,000,000	Ziggo Bond	3.375	28/02/2030	857,838	0.28
Total Corporate Bonds				294,742,860	97.70
Equities - 0.00% (2022: 0.00% - EUR Nil)					
6,658	ADLER			1,575	0.00
Total Equities				1,575	0.00
Forward Contracts - (0.06%) (2022: 0.42% - EUR 645,187)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Barclays Bank	Buy EUR 1,291,998, Sell GBP 1,115,000		05/01/2024	5,551	0.00
Merrill Lynch International	Buy EUR 29,554,781, Sell GBP 25,473,000		05/01/2024	164,963	0.06
				170,514	0.06
Financial Liabilities at Fair Value Through Profit or Loss				Value EUR	% of Net Assets
				294,914,949	97.76
Cash and Cash Equivalents				7,177,233	2.38
Other Net Liabilities				(421,446)	(0.14)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				301,670,736	100.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities admitted to official stock exchanges					97.18
OTC financial derivative instruments					0.06
Other current assets					2.76
Total Assets					100.00

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612)					
1,542,000	1011778 BC / New Red Finance	4.000	15/10/2030	1,400,022	0.36
351,109	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
351,109	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
1,923,000	Acadia Healthcare	5.000	15/04/2029	1,874,897	0.48
1,637,000	AdaptHealth	6.125	01/08/2028	1,454,434	0.37
374,000	AdaptHealth	5.125	01/03/2030	300,731	0.08
458,000	Advanced Drainage Systems	6.375	15/06/2030	477,309	0.12
497,000	Advanced Drainage Systems	5.000	30/09/2027	489,323	0.12
247,000	Albertson's	7.500	15/03/2026	256,921	0.07
1,139,000	Albertson's	4.625	15/01/2027	1,128,321	0.29
1,355,000	Albertson's	3.500	15/03/2029	1,243,902	0.32
1,636,000	Albertson's	6.500	15/02/2028	1,701,309	0.43
1,088,000	Ally Financial	5.750	20/11/2025	1,092,399	0.28
1,250,000	Altice France	8.125	01/02/2027	1,191,935	0.30
518,000	Altice France	5.500	15/10/2029	411,678	0.10
515,000	Altice France	5.125	15/07/2029	405,620	0.10
1,137,000	Antero Midstream Partners	5.375	15/06/2029	1,096,750	0.28
1,064,000	Antero Midstream Partners	7.875	15/05/2026	1,101,643	0.28
1,444,000	Archrock Partners / Archrock Partners Finance	6.250	01/04/2028	1,446,051	0.37
1,778,717	ARD Finance	6.500	30/06/2027	892,129	0.23
2,411,000	Ardagh Metal Packaging Finance	4.000	01/09/2029	2,055,099	0.52
1,103,000	Ardagh Metal Packaging Finance	3.250	01/09/2028	971,366	0.25
500,000	Ardagh Metal Packaging Finance	6.000	15/06/2027	498,943	0.13
1,000,000	Ardagh Packaging Finance / Ardagh USA	5.250	15/08/2027	785,940	0.20
1,001,000	Ashton Woods USA / Ashton Woods Finance	6.625	15/01/2028	1,004,655	0.26
520,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/08/2029	476,607	0.12
766,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	699,406	0.18
787,000	ASP Unifrax	5.250	30/09/2028	584,065	0.15
498,017	Avaya Holdings	0.000	01/08/2028	438,046	0.11
202,000	Avient	5.750	15/05/2025	203,342	0.05
570,000	Avient	7.125	01/08/2030	610,154	0.15
1,123,000	Avis Budget Car Rental	5.750	15/07/2027	1,118,566	0.28
1,665,000	Avis Budget Car Rental	5.375	01/03/2029	1,570,612	0.40
2,307,000	Ball	5.750	15/08/2030	2,003,021	0.51
1,590,000	Ball	6.875	15/03/2028	1,701,918	0.43
1,030,000	Barclays	7.325	02/11/2026	1,075,728	0.27
608,000	Bath & Body Works	6.875	01/11/2035	621,841	0.16
544,000	Bath & Body Works	5.250	01/02/2028	550,412	0.14
682,000	Bath & Body Works	6.750	01/07/2036	709,609	0.18
819,000	Bath & Body Works	6.625	01/10/2030	850,891	0.22
325,000	Bausch Health Americas	8.500	31/01/2027	190,845	0.05

* Abengoa Abenewco is undergoing restructuring after filing for insolvency.

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
1,510,000	Bausch Health Cos	7.000	15/01/2028	706,113	0.18
1,178,000	Beazer Homes USA	5.875	15/10/2027	1,164,241	0.30
1,532,000	Beazer Homes USA	6.750	15/03/2025	1,560,142	0.40
1,200,000	Benteler International	10.500	15/05/2028	1,273,618	0.32
1,195,000	Big River Steel / BRS Finance	6.625	31/01/2029	1,250,944	0.32
2,076,000	Boise Cascade	4.875	01/07/2030	1,998,833	0.51
2,791,000	Boyne USA	4.750	15/05/2029	2,647,626	0.67
409,000	Builders FirstSource	5.000	01/03/2030	401,822	0.10
1,575,000	Builders FirstSource	4.250	01/02/2032	1,448,760	0.37
860,000	Builders FirstSource	6.375	15/06/2032	885,205	0.22
1,996,000	Caesars Entertainment	4.625	15/10/2029	1,818,509	0.46
2,692,000	Caesars Entertainment	6.250	01/07/2025	2,774,022	0.70
188,000	Caesars Entertainment	7.000	15/02/2030	197,886	0.05
666,000	Callon Petroleum	6.375	01/07/2026	685,419	0.17
714,000	Callon Petroleum	8.000	01/08/2028	754,145	0.19
1,098,000	Calpine	5.250	01/06/2026	1,088,666	0.28
1,355,000	Calpine	4.500	15/02/2028	1,315,550	0.33
638,000	Calpine	5.125	15/03/2028	620,312	0.16
585,000	Calpine	3.750	01/03/2031	521,388	0.13
1,307,000	Camelot Return Merger Sub	8.750	01/08/2028	1,381,959	0.35
745,000	Cascades / Cascades USA	5.125	15/01/2026	746,284	0.19
432,000	Cascades / Cascades USA	5.375	15/01/2028	432,187	0.11
1,633,000	CCO / CCO Capital	5.000	01/02/2028	1,597,758	0.41
520,000	CCO / CCO Capital	5.375	01/06/2029	493,418	0.13
869,000	CCO / CCO Capital	4.750	01/03/2030	808,351	0.21
1,000,000	CCO / CCO Capital	4.500	01/05/2032	864,487	0.22
889,000	CCO / CCO Capital	4.500	15/08/2030	817,803	0.21
982,000	CCO / CCO Capital	4.250	01/02/2031	875,078	0.22
1,153,000	CCO / CCO Capital	4.250	15/01/2034	959,893	0.24
1,651,000	CCO / CCO Capital	4.750	01/02/2032	1,487,991	0.38
1,094,000	CDI Escrow Issuer	5.750	01/04/2030	1,080,179	0.27
1,386,000	Central Garden & Pet	4.125	30/04/2031	1,237,298	0.31
2,163,000	Central Parent LLC / CDK Global II LLC / CDK Financing	8.000	15/06/2029	2,263,011	0.57
1,673,000	Chart Industries	7.500	01/01/2030	1,814,549	0.46
1,086,000	Cheniere Energy	4.625	15/10/2028	1,069,710	0.27
465,000	Chord Energy Corp	6.375	01/06/2026	468,561	0.12
808,000	Churchill Downs	6.750	01/05/2031	829,348	0.21
1,964,000	Citigroup	5.000	12/03/2168	1,935,627	0.49
871,000	Civitas Resources	5.000	15/10/2026	855,072	0.22
1,817,000	Civitas Resources	8.750	01/07/2031	2,011,426	0.51
705,000	Clarios Global	6.750	15/05/2025	716,816	0.18
1,619,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	1,632,205	0.41

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
1,258,000	Clarios Global / Clarios US Finance	8.500	15/05/2027	1,279,859	0.32
394,000	Clarios Global / Clarios US Finance	6.750	15/05/2028	408,879	0.10
184,000	Clear Channel Outdoor	7.500	01/06/2029	153,797	0.04
397,000	Clear Channel Outdoor	7.750	15/04/2028	348,719	0.09
1,026,000	Clear Channel Outdoor Holdings	9.000	15/09/2028	1,103,302	0.28
1,196,000	Clearway Energy Operating	4.750	15/03/2028	1,170,164	0.30
1,220,000	Cleveland-Cliffs	6.750	15/03/2026	1,251,653	0.32
2,004,000	Clydesdale Acquisition Holdings	6.625	15/04/2029	1,997,461	0.51
1,233,000	CommScope	8.250	01/03/2027	683,680	0.17
713,000	CommScope	6.000	01/03/2026	647,491	0.16
1,795,000	CommScope	4.750	01/09/2029	1,243,361	0.32
1,174,000	Community Health Systems	8.000	15/03/2026	1,198,792	0.30
167,000	Community Health Systems	6.875	15/04/2029	111,376	0.03
1,792,000	Community Health Systems	5.250	15/05/2030	1,510,930	0.38
2,075,000	Conduent Business Services / Conduent State & Local Solutions	6.000	01/11/2029	1,889,583	0.48
2,407,000	Constellium	5.875	15/02/2026	2,443,357	0.62
1,231,000	Constellium	5.625	15/06/2028	1,212,482	0.31
1,295,000	Cornerstone Building Brands	6.125	15/01/2029	1,108,475	0.28
877,000	Coty	5.000	15/04/2026	873,188	0.22
1,166,000	Coty	6.500	15/04/2026	1,182,380	0.30
578,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US	6.625	15/07/2030	610,261	0.15
228,000	Covanta	5.000	01/09/2030	198,878	0.05
1,107,000	Covanta	4.875	01/12/2029	971,213	0.25
1,075,000	Credit Suisse	7.250	12/03/2167	53,750	0.01
716,000	Credit Suisse	6.375	21/02/2168	35,800	0.01
500,000	Credit Suisse	5.250	11/02/2169	25,000	0.01
1,508,000	Crowdstrike	3.000	15/02/2029	1,377,662	0.35
2,668,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	2,698,559	0.69
4,251,000	CrownRock	5.625	15/10/2025	4,291,563	1.09
57,000	CrownRock	5.000	01/05/2029	56,161	0.01
1,610,000	CSC	7.500	01/04/2028	1,236,155	0.31
664,000	CSC	6.500	01/02/2029	607,604	0.15
2,214,000	CSC	4.500	15/11/2031	1,686,536	0.43
317,000	CSC	4.625	01/12/2030	191,226	0.05
2,733,000	CSC	5.750	15/01/2030	1,773,260	0.45
369,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	375,386	0.10
558,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	566,421	0.14
1,246,016	CSI Compressco / CSI Compressco Finance	10.000	01/04/2026	1,320,572	0.34
858,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	860,464	0.22
135,000	Cushman & Wakefield US Borrower	8.875	01/09/2031	146,998	0.04

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
1,001,000	Dana	4.250	01/09/2030	910,601	0.23
1,654,000	Dana	4.500	15/02/2032	1,473,635	0.37
174,000	Dana	5.625	15/06/2028	172,867	0.04
1,107,000	Dana Financing Luxembourg	5.750	15/04/2025	1,117,226	0.28
378,000	Darling Ingredients	6.000	15/06/2030	378,793	0.10
568,000	Darling Ingredients	5.250	15/04/2027	565,709	0.14
1,032,000	DaVita	4.625	01/06/2030	903,874	0.23
2,336,000	DaVita	3.750	15/02/2031	1,950,873	0.50
512,000	Deutsche Bank	3.729	14/01/2032	438,547	0.11
1,183,000	Deutsche Bank	7.079	10/02/2034	1,249,192	0.32
231,000	Diamond Sports Group	6.625	15/08/2027	10,657	0.00
2,263,000	Diamond Sports Group	5.375	15/08/2026	113,858	0.03
676,000	DT Midstream	4.125	15/06/2029	624,420	0.16
239,000	DT Midstream	4.375	15/06/2031	216,239	0.05
	Eagle Intermediate Global Holding BV/Eagle US				
1,474,000	Finance	7.500	01/05/2025	992,359	0.25
455,027	Elwood Energy	8.159	05/07/2026	408,515	0.10
1,000,000	Encompass Health	5.750	15/09/2025	1,011,696	0.26
1,632,000	Encompass Health	4.500	01/02/2028	1,594,493	0.40
602,000	Encompass Health	4.750	01/02/2030	578,247	0.15
1,336,000	Energizer Holdings	6.500	31/12/2027	1,381,255	0.35
387,000	Energizer Holdings	4.375	31/03/2029	351,547	0.09
844,000	EnLink Midstream	6.500	01/09/2030	880,007	0.22
143,000	EQM Midstream Partners	6.000	01/07/2025	147,397	0.04
502,000	EQM Midstream Partners	6.500	01/07/2027	528,338	0.13
1,021,000	FMG Resources August 2006	5.875	15/04/2030	1,025,987	0.26
1,004,000	FMG Resources August 2006	6.125	15/04/2032	1,024,790	0.26
283,000	Ford Motor	6.100	19/08/2032	292,175	0.07
1,155,000	Ford Motor Credit	4.389	08/01/2026	1,147,155	0.29
630,000	Ford Motor Credit	2.700	10/08/2026	590,258	0.15
687,000	Ford Motor Credit	4.950	28/05/2027	673,635	0.17
1,388,000	Ford Motor Credit	7.350	04/11/2027	1,478,754	0.38
1,296,000	Ford Motor Credit	6.950	06/03/2026	1,356,873	0.34
1,275,000	Ford Motor Credit	7.350	06/03/2030	1,398,041	0.35
598,000	Ford Motor Credit	5.125	16/06/2025	591,938	0.15
225,000	Garda World Security	9.500	01/11/2027	230,473	0.06
1,114,000	Garda World Security	6.000	01/06/2029	1,006,339	0.26
1,196,000	Garda World Security	4.625	15/02/2027	1,168,257	0.30
532,000	Gartner	3.750	01/10/2030	475,405	0.12
1,442,000	Gartner	4.500	01/07/2028	1,398,402	0.35
776,000	Genesis Energy / Genesis Energy Finance	8.875	15/04/2030	817,303	0.21
54,000	Genesis Energy / Genesis Energy Finance	8.250	15/01/2029	55,824	0.01

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
500,000	GFL Environmental	6.750	15/01/2031	517,299	0.13
2,676,000	Glatfelter	4.750	15/11/2029	1,877,824	0.48
1,319,000	Global Atlantic Fin	4.700	15/10/2051	1,149,241	0.29
929,000	Global Atlantic Fin	7.950	15/06/2033	1,035,216	0.26
894,000	Goodyear Tire & Rubber	5.000	31/05/2026	883,421	0.22
612,000	Goodyear Tire & Rubber	4.875	15/03/2027	601,553	0.15
792,000	Goodyear Tire & Rubber	9.500	31/05/2025	812,743	0.21
1,243,000	Goodyear Tire & Rubber	5.000	15/07/2029	1,203,053	0.31
486,000	Graphic Packaging International	3.500	01/03/2029	443,405	0.11
1,577,000	Graphic Packaging International	3.500	15/03/2028	1,488,696	0.38
411,000	Graphic Packaging International	4.125	15/08/2024	412,177	0.10
555,000	Graphic Packaging International	3.750	01/02/2030	511,954	0.13
2,797,000	Gray Escrow	5.375	15/11/2031	2,144,113	0.54
825,000	Gray Television	7.000	15/05/2027	787,374	0.20
1,703,000	Gray Television	4.750	15/10/2030	1,306,687	0.33
2,164,000	Grifols Escrow Issuer	4.750	15/10/2028	1,987,923	0.50
2,283,000	Harsco	5.750	31/07/2027	2,177,065	0.55
1,648,000	Hartford Financial Services	7.766	12/02/2047	1,435,449	0.36
2,151,000	HAT I / HAT II	3.375	15/06/2026	2,032,917	0.52
515,000	HAT I / HAT II	8.000	15/06/2027	539,001	0.14
1,143,000	Heartland Dental / Heartland Dental Finance	10.500	30/04/2028	1,199,506	0.30
1,336,000	Helios Software	4.625	01/05/2028	1,230,102	0.31
2,462,000	Herc	5.500	15/07/2027	2,494,533	0.63
183,000	Hertz	4.625	01/12/2026	167,064	0.04
2,053,000	Hertz	5.000	01/12/2029	1,692,844	0.43
969,000	HF Sinclair	6.375	15/04/2027	990,014	0.25
764,000	Hilton Domestic Operating	4.875	15/01/2030	756,760	0.19
2,029,000	Hilton Grand Vacations Borrower Escrow	4.875	01/07/2031	1,838,835	0.47
1,248,209	iHeartCommunications	8.375	01/05/2027	826,330	0.21
2,131,000	iHeartCommunications	6.375	01/05/2026	1,869,874	0.47
168,000	iHeartCommunications	5.250	15/08/2027	136,739	0.03
3,169,000	ILFC E-Capital Trust I	7.186	21/12/2065	2,361,308	0.60
1,718,000	ILFC E-Capital Trust II	7.436	21/12/2065	1,327,624	0.34
962,000	Iliad	6.500	15/10/2026	972,699	0.25
1,149,000	Iliad	7.000	15/10/2028	1,160,451	0.29
774,000	Intelsat S.A.	0.000	15/10/2024	-	0.00
414,000	International Game Technology	6.250	15/01/2027	431,634	0.11
200,000	International Game Technology	5.250	15/01/2029	200,385	0.05
548,000	International Game Technology	4.125	15/04/2026	536,870	0.14
1,335,000	Intesa Sanpaolo	5.710	15/01/2026	1,365,219	0.35
546,000	Intesa Sanpaolo	4.198	01/06/2032	452,969	0.11

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
250,000	Intesa Sanpaolo	7.000	21/11/2025	258,003	0.07
1,237,000	Intesa Sanpaolo	8.248	21/11/2033	1,355,676	0.34
985,000	Iron Mountain	5.250	15/03/2028	972,904	0.25
1,209,000	Iron Mountain	7.000	15/02/2029	1,297,249	0.33
1,077,000	Iron Mountain Information Management Services	5.000	15/07/2032	993,003	0.25
1,746,000	Ithaca Energy North Sea	9.000	15/07/2026	1,798,960	0.46
868,000	JPMorgan Chase	4.600	01/08/2168	852,345	0.22
692,000	KB Home	7.250	15/07/2030	744,498	0.19
1,251,000	Kevlar	6.500	01/09/2029	1,202,175	0.31
139,000	Kinder Morgan	8.050	15/10/2030	162,114	0.04
1,229,000	Ladder Capital Finance	4.250	01/02/2027	1,179,464	0.30
707,000	Ladder Capital Finance	5.250	01/10/2025	707,435	0.18
2,137,000	LCPR Senior Secured Financing	6.750	15/10/2027	2,120,049	0.54
660,000	LCPR Senior Secured Financing	5.125	15/07/2029	591,791	0.15
646,000	Level 3 Financing	4.625	15/09/2027	396,747	0.10
2,732,000	Level 3 Financing	3.750	15/07/2029	1,187,653	0.30
1,121,000	Level 3 Financing	4.250	01/07/2028	580,274	0.15
1,590,000	Level 3 Financing	10.500	15/05/2030	1,572,259	0.40
487,000	Light & Wonder International	7.500	01/09/2031	521,479	0.13
1,873,000	Lincoln National	7.988	17/05/2066	1,339,747	0.34
650,000	Lloyds Banking Group	7.500	27/12/2166	638,591	0.16
1,432,000	LPL	4.000	15/03/2029	1,334,265	0.34
1,763,000	Macquarie Airfinance Holdings	8.125	30/03/2029	1,883,950	0.48
842,000	Madison IAQ	5.875	30/06/2029	767,412	0.19
857,000	Madison IAQ	4.125	30/06/2028	799,299	0.20
887,000	Mauser Packaging Solutions	7.875	15/08/2026	929,566	0.24
232,000	Mauser Packaging Solutions Holding	9.250	15/04/2027	233,580	0.06
584,000	Meritage Homes	5.125	06/06/2027	580,304	0.15
224,000	Meritage Homes	6.000	01/06/2025	225,313	0.06
1,616,000	MGM Resorts International	11.500	15/06/2025	1,616,200	0.41
1,332,000	MGM Resorts International	11.000	15/04/2027	1,335,898	0.34
1,098,000	MGM Resorts International	4.750	15/10/2028	1,055,283	0.27
525,000	MGM Resorts International	6.750	01/05/2025	532,920	0.14
1,355,000	Mineral Resources	8.125	01/05/2027	1,384,372	0.35
1,819,000	Mineral Resources	8.500	01/05/2030	1,900,533	0.48
1,615,000	Molina Healthcare	4.375	15/06/2028	1,533,973	0.39
249,000	Moss Creek Resources	7.500	15/01/2026	256,683	0.07
912,000	Moss Creek Resources Holdings	10.500	15/05/2027	946,964	0.24
1,709,000	Mozart Debt Merger Sub	3.875	01/04/2029	1,561,702	0.40
1,658,000	MPT Operating Partnership / MPT Finance	7.000	15/03/2031	1,055,543	0.27
2,442,000	NCL	5.875	15/03/2026	2,427,664	0.62

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
579,000	NCL	5.875	15/02/2027	584,860	0.15
768,000	NCL Corp	8.125	15/01/2029	818,707	0.21
1,172,000	NCR	5.250	01/10/2030	1,094,534	0.28
1,463,000	NCR	5.125	15/04/2029	1,408,631	0.36
360,000	NCR Corp	5.000	01/10/2028	344,956	0.09
1,967,000	New Gold	7.500	15/07/2027	2,057,619	0.52
2,080,000	NOVA Chemicals	5.250	01/06/2027	1,959,512	0.50
337,000	NOVA Chemicals	4.875	01/06/2024	335,415	0.09
942,000	NOVA Chemicals	4.250	15/05/2029	800,839	0.20
1,077,000	Novelis	4.750	30/01/2030	1,035,877	0.26
998,000	Novelis	3.250	15/11/2026	943,270	0.24
184,000	Novelis	3.875	15/08/2031	164,901	0.04
1,432,000	NuStar Logistics	5.625	28/04/2027	1,438,462	0.37
289,000	NuStar Logistics	5.750	01/10/2025	292,351	0.07
1,361,000	Occidental Petroleum	13.250	01/09/2030	1,478,256	0.38
1,507,000	Occidental Petroleum	6.450	15/09/2036	1,626,915	0.41
202,000	Occidental Petroleum	6.125	01/01/2031	216,080	0.05
1,147,000	Occidental Petroleum	7.150	15/05/2028	1,229,514	0.31
1,563,000	Ohio National Financial Services	6.800	24/01/2030	1,529,612	0.39
664,000	OI European	4.750	15/02/2030	633,524	0.16
1,253,000	Organon Finance	5.125	30/04/2031	1,080,563	0.27
1,017,000	Organon Finance	4.125	30/04/2028	943,225	0.24
880,000	Owens-Brockway Glass Container	7.250	15/05/2031	900,802	0.23
	Pactiv Evergreen Group Issuer / Pactiv				
47,000	Evergreen Group Issuer	4.375	15/10/2028	44,621	0.01
	Pactiv Evergreen Group Issuer Inc/Pactiv				
3,220,000	Evergreen Group Issuer	4.000	15/10/2027	3,053,518	0.78
	Park Intermediate / PK Domestic Property / PK				
594,000	Finance Co-Issuer	5.875	01/10/2028	592,809	0.15
	Park Intermediate / PK Domestic Property / PK				
1,412,000	Finance Co-Issuer	7.500	01/06/2025	1,433,440	0.36
1,037,000	Parkland	5.875	15/07/2027	1,060,457	0.27
699,000	Parkland	4.500	01/10/2029	651,305	0.17
1,296,000	PBF Holding / PBF Finance	7.875	15/09/2030	1,356,367	0.34
1,905,000	Permian Resources Operating	7.000	15/01/2032	2,004,227	0.51
2,716,000	Post	5.500	15/12/2029	2,625,199	0.67
1,378,000	Post	4.625	15/04/2030	1,285,717	0.33
2,468,000	Primo Water	4.375	30/04/2029	2,294,463	0.58
1,273,000	Rackspace Technology Global	3.500	15/02/2028	526,190	0.13
697,000	Royal Caribbean Cruises	5.500	01/04/2028	697,478	0.18
811,000	Royal Caribbean Cruises	5.375	15/07/2027	820,569	0.21
777,000	Royal Caribbean Cruises	8.250	15/01/2029	855,149	0.22
2,245,000	Royal Caribbean Cruises	11.625	15/08/2027	2,546,050	0.65

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
982,000	SBA Communications	3.875	15/02/2027	956,021	0.24
1,036,000	SBA Communications	3.125	01/02/2029	945,388	0.24
1,069,000	Scientific Games Holdings	6.625	01/03/2030	1,020,092	0.26
1,145,000	Scientific Games International	7.000	15/05/2028	1,166,955	0.30
879,000	Sealed Air	6.125	01/02/2028	910,116	0.23
1,507,000	Sealed Air Corp	6.875	15/07/2033	1,646,848	0.42
750,000	Sealed Air Corp/Sealed Air Corp US	7.250	15/02/2031	801,411	0.20
403,000	Sensata Technologies	4.375	15/02/2030	381,803	0.10
1,096,000	Sensata Technologies	4.000	15/04/2029	1,028,269	0.26
166,000	Sensata Technologies	3.750	15/02/2031	148,354	0.04
661,000	Sirius XM Radio	5.500	01/07/2029	658,318	0.17
489,000	Sirius XM Radio	4.125	01/07/2030	447,721	0.11
691,000	Sirius XM Radio	3.125	01/09/2026	660,072	0.17
651,000	SM Energy	6.625	15/01/2027	669,803	0.17
147,000	SM Energy	6.500	15/07/2028	151,339	0.04
1,471,000	Smyrna Ready Mix Concrete	6.000	01/11/2028	1,466,250	0.37
2,408,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	2,557,645	0.65
537,000	Southwestern Energy	4.750	01/02/2032	508,786	0.13
893,000	Southwestern Energy	5.375	15/03/2030	883,954	0.22
1,860,000	SPX FLOW	8.750	01/04/2030	1,881,705	0.48
3,217,000	Station Casinos	4.500	15/02/2028	3,099,646	0.79
971,000	Stericycle	5.375	15/07/2024	991,529	0.25
300,000	Summit Materials / Summit Materials Finance Summit Midstream / Summit Midstream	7.250	15/01/2031	317,290	0.08
930,000	Finance	9.000	15/10/2026	944,344	0.24
909,000	Sunnova Energy	5.875	01/09/2026	787,872	0.20
1,149,000	Sunnova Energy	11.750	01/10/2028	1,080,095	0.27
356,000	Targa Resources Partners	6.500	15/07/2027	372,077	0.09
1,134,000	Targa Resources Partners	5.500	01/03/2030	1,154,805	0.29
1,588,000	Targa Resources Partners	4.875	01/02/2031	1,573,788	0.40
319,000	TEGNA	4.750	15/03/2026	315,259	0.08
952,000	TEGNA	4.625	15/03/2028	901,563	0.23
1,219,000	Telecom Italia Capital	12.000	30/09/2034	1,181,096	0.30
575,000	Tenet Healthcare	6.250	01/02/2027	591,528	0.15
780,000	Tenet Healthcare	6.125	01/10/2028	788,443	0.20
1,741,000	Tenet Healthcare	4.250	01/06/2029	1,628,370	0.41
557,000	Tenet Healthcare	4.875	01/01/2026	564,404	0.14
2,042,000	Tenet Healthcare	5.125	01/11/2027	2,011,994	0.51
1,096,000	Tenet Healthcare Corp	6.125	15/06/2030	1,110,697	0.28
1,282,000	TransDigm	5.500	15/11/2027	1,266,076	0.32
1,913,000	TransDigm	4.875	01/05/2029	1,805,323	0.46

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 31 December 2023(continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
913,000	TransDigm	7.125	01/12/2031	964,227	0.24
609,000	Travel + Leisure	5.650	01/04/2024	616,886	0.16
1,480,000	Travel + Leisure	6.000	01/04/2027	1,495,441	0.38
861,000	Travel + Leisure	4.500	01/12/2029	774,031	0.20
1,547,000	Travel + Leisure	6.600	01/10/2025	1,574,195	0.40
	Trinseo Materials Operating / Trinseo Materials				
1,270,000	Finance	5.125	01/04/2029	534,109	0.14
1,391,000	Trivium Packaging Finance	5.500	15/08/2026	1,397,123	0.36
645,000	Trivium Packaging Finance	8.500	15/08/2027	653,703	0.17
2,160,000	Uber Technologies	7.500	15/09/2027	2,284,125	0.58
850,000	Uber Technologies	8.000	01/11/2026	876,572	0.22
609,000	Uber Technologies	4.500	15/08/2029	591,318	0.15
1,077,000	United Rentals North America	4.000	15/07/2030	1,011,752	0.26
719,000	United Rentals North America	3.750	15/01/2032	650,988	0.17
1,533,000	United Rentals North America	4.875	15/01/2028	1,531,539	0.39
485,000	United Wholesale Mortgage	5.500	15/04/2029	464,532	0.12
921,000	United Wholesale Mortgage	5.750	15/06/2027	904,703	0.23
1,580,000	Univision Communications	6.625	01/06/2027	1,584,207	0.40
252,000	Univision Communications	8.000	15/08/2028	267,985	0.07
242,000	UPC	5.500	15/01/2028	234,276	0.06
1,528,000	UPC Broadband Finco	4.875	15/07/2031	1,380,002	0.35
2,274,000	Venture Global LNG	9.875	01/02/2032	2,410,930	0.61
1,443,000	Venture Global LNG	9.500	01/02/2029	1,549,927	0.39
314,000	VICI Properties	3.875	15/02/2029	294,086	0.07
999,000	VICI Properties	5.750	01/02/2027	1,027,295	0.26
400,000	VICI Properties	4.625	15/06/2025	393,889	0.10
2,731,000	Viking Cruises	5.875	15/09/2027	2,710,212	0.69
1,514,000	Viking Cruises	7.000	15/02/2029	1,539,332	0.39
1,201,000	Virgin Media Finance	5.000	15/07/2030	1,094,425	0.28
2,184,000	Virgin Media Secured Finance	5.500	15/05/2029	2,132,915	0.54
830,000	Vital Energy	10.125	15/01/2028	893,416	0.23
1,043,000	Vital Energy	9.750	15/10/2030	1,101,918	0.28
10,000	Vmed O2 UK Financing I	4.250	31/01/2031	8,958	0.00
2,049,000	Vmed O2 UK Financing I	4.750	15/07/2031	1,875,634	0.48
4,729,000	VZ Secured Financing	5.000	15/01/2032	4,158,015	1.05
1,540,000	Wabash National	4.500	15/10/2028	1,424,091	0.36
1,128,000	Western Digital	4.750	15/02/2026	1,126,094	0.29
2,328,000	Western Midstream Operating	5.300	01/03/2048	2,081,882	0.53
694,000	Western Midstream Operating	5.450	01/04/2044	638,524	0.16
1,974,000	WW International	4.500	15/04/2029	1,323,997	0.34
1,338,000	Wynn Resorts Finance / Wynn Resorts Capital	7.125	15/02/2031	1,428,467	0.36

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2023(continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Corporate Bonds - 97.85% (2022: 96.15% - USD 434,656,612) (continued)					
1,215,000	ZF North America Capital	4.750	29/04/2025	1,209,938	0.31
813,000	ZF North America Capital	7.125	14/04/2030	874,387	0.22
186,000	ZF North America Capital	6.875	14/04/2028	196,046	0.05
Total Corporate Bonds				385,434,840	97.85
Government Bonds - 1.50% (2022: 0.99% - USD 4,470,127)					
5,922,600	United States Treasury Bill	0.000	23/01/2024	5,904,416	1.50
Total Government Bonds				5,904,416	1.50
Equities - 0.08% (2022: 0.00% - USD 148)					
49,044	Avaya Holdings			331,047	0.08
14,799	Intelsat S.A.			148	0.00
Total Equities				331,195	0.08
Forward Contracts - 0.00% (2022: 0.51% - USD 2,296,774)					
Counterparty	Security Description		Maturity Date	Unrealised Gain USD	% of Net Assets
JPMorgan	Buy EUR 10,263,271, Sell USD 11,351,000		31/01/2024	2,210	0.00
JPMorgan	Buy EUR 134,722, Sell USD 149,000		31/01/2024	29	0.00
JPMorgan	Buy EUR 48,249, Sell USD 53,300		03/01/2024	7	0.00
				2,246	0.00
Financial Assets at Fair Value Through Profit or Loss				391,672,697	99.43
Forward Contracts - (0.24%) (2022: 0.00% - USD (9,373))					
			Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	Buy EUR 5,136, Sell USD 5,700		31/01/2024	(19)	(0.00)
Citibank	Buy EUR 156,464,604, Sell USD 173,609,150		31/01/2024	(528,318)	(0.13)
Citibank	Buy EUR 2,992,989, Sell USD 3,322,000		31/01/2024	(11,161)	(0.00)
Citibank	Buy EUR 5,505, Sell USD 6,110		31/01/2024	(20)	(0.00)
BNP Paribas	Buy EUR 128,028,529, Sell USD 142,043,850		31/01/2024	(418,948)	(0.11)
JPMorgan	Buy EUR 226, Sell USD 250		31/01/2024	-	(0.00)
JPMorgan	Buy EUR 244, Sell USD 270		31/01/2024	-	(0.00)
JPMorgan	Buy EUR 90, Sell USD 100		31/01/2024	(1)	(0.00)
JPMorgan	Buy USD 31,500, Sell EUR 28,515		03/01/2024	(4)	(0.00)
				(958,471)	(0.24)
Financial Liabilities at Fair Value Through Profit or Loss				(958,471)	(0.24)

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Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2023		
	Value USD	% of Net Assets
Cash and Cash Equivalents	5,247,292	1.33
Other Net Liabilities	(2,037,403)	(0.52)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	393,924,115	100.00
Portfolio Analysis (unaudited)		% of Total Assets
Transferable securities admitted to official stock exchanges		95.96
Transferable securities dealt in on another regulated market		1.58
Other current assets		2.46
Total Assets		100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund					
As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds – 0.01% (2022: 0.02% - EUR 109,438)					
95,438	IKA/Belgium	1.607	08/07/2025	93,281	0.01
Total Corporate Bonds				93,281	0.01
Government Bonds - 97.57% (2022: 95.38% - EUR 500,673,701)					
275,439	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	354,418	0.05
13,460,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	18,336,012	2.78
15,650,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	19,955,664	3.02
1,400,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	785,392	0.12
100,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	97,954	0.01
5,060,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	4,473,764	0.68
9,100,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	7,884,822	1.19
1,300,000	Bundesrepublik Deutschland Bundesanleihe	1.250	15/08/2048	1,062,662	0.16
5,000,000	Bundesrepublik Deutschland Bundesanleihe	0.250	15/08/2028	4,645,785	0.70
9,000,000	Bundesrepublik Deutschland Bundesanleihe	0.500	15/02/2026	8,710,573	1.32
13,000,000	Bundesrepublik Deutschland Bundesanleihe	1.700	15/08/2032	12,815,563	1.94
2,000,000	Croatia Government International Bond	4.000	14/06/2035	2,172,819	0.33
1,000,000	Cyprus Government International Bond	4.125	13/04/2033	1,109,983	0.17
920,000	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2046	1,155,703	0.17
11,000,000	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2026	13,516,235	2.05
1,500,000	Estonia Government International Bond	4.000	12/10/2032	1,625,692	0.25
5,300,000	European Financial Stability Facility	3.500	11/04/2029	5,604,028	0.85
1,050,000	European Union	1.000	06/07/2032	930,020	0.14
630,000	European Union	1.250	04/02/2043	479,452	0.07
600,000	European Union	3.000	04/03/2053	609,048	0.09
3,400,000	European Union	2.750	04/12/2037	3,346,023	0.51
4,510,000	European Union	3.375	04/11/2042	4,731,999	0.72
2,700,000	European Union	3.375	04/10/2038	2,898,129	0.44
750,000	European Union	4.000	04/04/2044	856,487	0.13
1,300,000	European Union	3.125	05/12/2028	1,344,231	0.20
600,000	European Union	2.625	04/02/2048	573,138	0.09
7,055,000	Finland Government Bond	0.125	15/04/2036	5,174,766	0.78
3,000,000	Finland Government Bond	1.375	15/04/2027	2,937,470	0.44
4,700,000	Finland Government Bond	2.750	15/04/2038	4,782,697	0.72
2,000,000	Finland Government Bond	2.875	15/04/2029	2,075,462	0.31
34,370,000	French Republic Government Bond OAT	3.500	25/04/2026	36,060,902	5.46
9,538,918	French Republic Government Bond OAT	2.500	25/05/2030	9,809,675	1.49
8,775,000	French Republic Government Bond OAT	3.250	25/05/2045	9,338,451	1.41
10,600,000	French Republic Government Bond OAT	5.750	25/10/2032	13,437,226	2.03
4,685,000	French Republic Government Bond OAT	1.750	25/05/2066	3,406,597	0.52
12,300,000	French Republic Government Bond OAT	2.750	25/10/2027	12,590,451	1.91
355,000	French Republic Government Bond OAT	0.750	25/05/2053	201,343	0.03
8,900,000	French Republic Government Bond OAT	1.250	25/05/2034	7,896,479	1.20

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds – 97.57% (2022: 95.38% - EUR 500,673,701) (continued)					
3,000,000	French Republic Government Bond OAT	2.500	25/05/2043	2,839,778	0.43
3,900,000	French Republic Government Bond OAT	4.000	25/10/2038	4,495,485	0.68
3,000,000	French Republic Government Bond OAT	4.500	25/04/2041	3,754,265	0.57
7,620,000	French Republic Government Bond OAT	1.250	25/05/2036	6,515,324	0.99
6,050,000	French Republic Government Bond OAT	3.000	25/05/2054	6,057,541	0.92
2,000,000	Hellenic Republic Government Bond	3.750	30/01/2028	2,170,062	0.33
3,690,000	Ireland Government Bond	1.700	15/05/2037	3,342,146	0.51
3,200,000	Ireland Government Bond	0.200	18/10/2030	2,791,529	0.42
2,000,000	Ireland Government Bond	0.550	22/04/2041	1,412,926	0.21
1,950,000	Ireland Government Bond	3.000	18/10/2043	2,041,370	0.31
11,580,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	13,735,344	2.08
2,700,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	3,029,098	0.46
18,102,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	21,568,017	3.27
10,114,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	7,535,629	1.14
48,850,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	46,851,809	7.09
3,710,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	3,817,949	0.58
5,000,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	5,141,212	0.78
16,920,000	Italy Buoni Poliennali Del Tesoro	1.650	01/12/2030	15,238,377	2.31
1,200,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2034	1,361,414	0.21
2,820,000	Italy Buoni Poliennali Del Tesoro	4.750	01/09/2044	3,081,853	0.47
4,350,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	5,100,912	0.77
5,325,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	4,816,688	0.73
6,440,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	6,161,875	0.93
2,530,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	3,041,065	0.46
3,500,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	4,001,654	0.61
9,100,000	Kingdom of Belgium Government Bond	0.000	22/10/2027	8,371,525	1.27
1,800,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	818,037	0.12
8,800,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	7,378,854	1.12
1,300,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	881,970	0.13
3,110,000	Kingdom of Belgium Government Bond	1.700	22/06/2050	2,347,728	0.36
2,800,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	2,906,347	0.44
6,150,000	Kingdom of Belgium Government Bond	0.800	22/06/2025	6,011,497	0.91
750,000	Latvia Government International Bond	1.375	23/09/2025	731,516	0.11
2,000,000	Latvia Government International Bond	0.000	24/01/2029	1,723,060	0.26
2,250,000	Latvia Government International Bond	3.875	25/03/2027	2,378,023	0.36
2,200,000	Latvia Government International Bond	3.500	17/01/2028	2,320,578	0.35
600,000	Latvia Government International Bond	3.875	12/07/2033	637,463	0.10
3,800,000	Latvia Government International Bond	3.875	22/05/2029	3,931,508	0.60
1,500,000	Lithuania Government International Bond	0.750	06/05/2030	1,291,315	0.20
2,000,000	Lithuania Government International Bond	4.125	25/04/2028	2,117,782	0.32
2,000,000	Luxembourg Government Bond	0.000	28/04/2025	1,924,835	0.29

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 97.57% (2022: 95.38% - EUR 500,673,701) (continued)					
1,000,000	Luxembourg Government Bond	0.000	28/04/2030	863,505	0.13
1,600,000	Netherlands Government Bond	0.250	15/07/2025	1,547,028	0.23
10,740,000	Netherlands Government Bond	0.500	15/07/2026	10,310,200	1.56
4,875,000	Netherlands Government Bond	0.500	15/01/2040	3,637,965	0.55
8,510,000	Netherlands Government Bond	0.000	15/01/2038	6,024,564	0.91
1,000	Netherlands Government Bond	0.000	15/01/2024	999	0.00
9,500,000	Netherlands Government Bond	2.500	15/01/2033	9,903,946	1.50
3,530,000	Netherlands Government Bond	2.500	15/07/2033	3,624,809	0.55
3,200,000	Netherlands Government Bond	3.250	15/01/2044	3,585,273	0.54
2,313,955	Portugal Obrigaes do Tesouro OT	4.125	14/04/2027	2,517,889	0.38
3,300,000	Portugal Obrigaes do Tesouro OT	1.650	16/07/2032	3,084,185	0.47
5,680,000	Portugal Obrigaes do Tesouro OT	4.100	15/04/2037	6,518,149	0.99
2,250,000	Portugal Obrigaes do Tesouro OT	3.500	18/06/2038	2,403,136	0.36
1,931,000	Republic of Austria Government Bond	2.100	20/09/2117	1,543,707	0.23
3,950,000	Republic of Austria Government Bond	4.150	15/03/2037	4,667,008	0.71
3,600,000	Republic of Austria Government Bond	0.500	20/02/2029	3,303,446	0.50
4,500,000	Republic of Austria Government Bond	0.250	20/10/2036	3,310,660	0.50
5,700,000	Republic of Austria Government Bond	0.000	20/10/2028	5,108,255	0.77
6,000,000	Republic of Austria Government Bond	0.900	20/02/2032	5,334,511	0.81
2,430,000	Republic of Austria Government Bond	1.850	23/05/2049	2,019,279	0.30
8,410,000	Republic of Austria Government Bond	2.900	20/02/2033	8,870,205	1.34
5,000,000	Republic of Austria Government Bond	2.900	23/05/2029	5,253,582	0.79
3,400,000	Republic of Austria Government Bond	3.450	20/10/2030	3,633,874	0.55
2,000,000	Slovakia Government Bond	0.375	21/04/2036	1,391,722	0.21
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,075,957	0.16
4,000,000	Slovakia Government Bond	3.750	23/02/2035	4,250,886	0.64
2,000,000	Slovenia Government Bond	1.175	13/02/2062	1,256,768	0.19
4,709,000	Spain Government Bond	5.150	31/10/2044	5,911,476	0.90
5,285,000	Spain Government Bond	5.750	30/07/2032	6,584,084	1.00
16,983,000	Spain Government Bond	1.450	31/10/2027	16,372,755	2.48
2,960,000	Spain Government Bond	1.250	31/10/2030	2,702,234	0.41
3,390,000	Spain Government Bond	0.100	30/04/2031	2,808,456	0.42
4,300,000	Spain Government Bond	0.500	31/10/2031	3,625,661	0.55
1,700,000	Spain Government Bond	3.450	30/07/2066	1,618,365	0.25
6,200,000	Spain Government Bond	0.000	31/01/2026	5,870,011	0.89
9,630,000	Spain Government Bond	0.700	30/04/2032	8,179,217	1.24
4,130,000	Spain Government Bond	4.700	30/07/2041	4,920,561	0.74
5,600,000	Spain Government Bond	3.150	30/04/2033	5,817,200	0.88
8,880,000	Spain Government Bond	1.850	30/07/2035	7,886,750	1.19
5,000,000	Spain Government Bond	3.900	30/07/2039	5,387,152	0.82
3,000,000	Spain Government Bond	3.550	31/10/2033	3,162,794	0.48

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2023 (continued)

Counterparty	Security Description	Currency	Maturity Date	Unrealised Loss EUR	% of Net Assets	
Government Bonds – 97.57% (2022: 95.38% - EUR 500,673,701) (continued)						
1,910,000	Spain Government Bond	4.900	30/07/2040	2,306,477	0.35	
2,630,000	Spain Government Bond	2.900	31/10/2046	2,394,389	0.36	
500,000	State of the Grand-Duchy of Luxembourg	0.000	14/09/2032	406,573	0.06	
Total Government Bonds				644,458,138	97.57	
Futures - 0.28% (2022: 0.54% - EUR 2,862,451)						
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets	
JPMorgan	Euro Bobl Future 07/03/2024	EUR	(701)	1,139,125	0.17	
JPMorgan	Euro Schatz Future 07/03/2024	EUR	(83)	41,500	0.01	
JPMorgan	Euro Oat Future 07/03/2024	EUR	(69)	267,040	0.04	
JPMorgan	Euro Btp Future 07/03/2024	EUR	(126)	391,946	0.06	
				1,839,611	0.28	
Swaps - 0.45% (2022: 0.55% - EUR 2,894,482)						
Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain EUR	% of Net Assets	
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	810,938	0.12	
JPMorgan	IRS EURIBOR 11.765% EUR 6 Months	EUR	15/05/2045	1,881,856	0.29	
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/02/2043	184,596	0.03	
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	83,494	0.01	
				2,960,884	0.45	
				Value	% of Net	
				EUR	Assets	
Financial Assets at Fair Value Through Profit or Loss				649,351,914	98.31	
Futures - (0.41%) (2022: (0.47%) - EUR (2,498,719))						
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets	
JPMorgan	Euro Bund Future 07/03/2024	EUR	596	(2,137,690)	(0.33)	
JPMorgan	Euro Buxl Future 07/03/2024	EUR	40	(547,600)	(0.08)	
				(2,685,290)	(0.41)	
Options - (0.02%) (2022: 0.00% - EUR (844))						
Counterparty	Security Description	Currency	Units	Strike Price	Unrealised Loss EUR	% of Net Assets
JPMorgan	Call Euro Bund Future 26/01/2024	EUR	(61)	136	(122,000)	(0.02)
					(122,000)	(0.02)

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon European Government Bond Fund					
As at 31 December 2023 (continued)					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Loss EUR	% of Net Assets
Swaps - (0.37%) (2022: (0.64%) - EUR (3,348,206))					
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	(1,312,574)	(0.20)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	(993,288)	(0.15)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	(120,715)	(0.02)
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)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	(28,072)	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	-	(0.00)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/02/2043	-	(0.00)
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	-	(0.00)
				(2,454,649)	(0.37)
Interest Rate Futures - (0.09)% (2022: 0.00% - EUR Nil)					
Counterparty	Currency	Units	Maturity Date	Unrealised Loss EUR	% of Net Assets
JPMorgan	EUR	268	18/03/2024	(23,450)	-
JPMorgan	EUR	(268)	16/09/2024	(592,553)	(0.09)
				(616,003)	(0.09)
				Value	% of Net
				EUR	Assets
Financial Liabilities at Fair Value Through Profit or Loss				(5,877,942)	(0.89)
Cash and Cash Equivalents				12,153,074	1.84
Other Net Assets				4,869,483	0.74
Total Net Assets Attributable to Holders of Redeemable Participating Shares				660,496,529	100.00
Portfolio Analysis (unaudited)					
					% of Total Assets
Transferable securities admitted to official stock exchanges					94.35
Transferable securities dealt in on another regulated market					0.01
Financial derivative instruments dealt in on a regulated market					0.27
OTC financial derivative instruments					0.43
Other current assets					4.94
Total Assets					100.00

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7. Schedule of Investments (continued)

Aegon US High Yield Select Bond Fund*					
As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.00% (2022: 0.00% - USD 5)					
245,000	TRU TAJ	0.00	15/08/2025	2	0.00
Total Corporate Bonds				2	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				2	0.00
Cash and Cash Equivalents				2,391	0.00
Other Net Liabilities				(2,393)	0.00
Total Net Assets Attributable to Holders of Redeemable Participating Shares				-	0.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities dealt in on another regulated market					0.01
Other current assets					99.99
Total Assets					100.00

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund***					
As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 0.00% (2022: 82.77% - USD 126,015,826)					
800,000	Credit Suisse	7.500	11/12/2024	40,000	0.00
Total Corporate Bonds				40,000	0.00
Equities - 0.00% (2022: 0.17% - USD 254,342)					
2,050	ADLER			536	0.00
Total Equities				536	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				40,536	0.00
Cash and Cash Equivalents				860,655	0.00
Other Net Liabilities				(901,191)	0.00
Total Net Assets Attributable to Holders of Redeemable Participating Shares				-	0.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities dealt in on another regulated market					2.24
Other current assets					97.76
Total Assets					100.00

***Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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7. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund As at 31 December 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 88.01% (2022: 86.27% - EUR 105,063,234)					
200,000	Aareal Bank	0.375	10/04/2024	198,073	0.15
5,000,000	Aareal Bank AG	4.500	25/07/2025	5,107,861	3.76
5,000,000	Aktia Bank	5.002	22/04/2024	5,050,403	3.71
4,000,000	ALD	4.750	13/10/2025	4,117,863	3.03
6,473,000	Arion Banki HF	4.875	21/12/2024	6,537,689	4.81
4,500,000	Athene Global Funding	1.241	08/04/2024	4,504,680	3.31
600,000	Banco Santander	4.974	05/05/2024	606,233	0.45
5,000,000	Canadian Imperial Bank of Commerce	0.010	15/03/2024	4,955,501	3.64
1,300,000	Goldman Sachs Group Inc/The	4.452	30/04/2024	1,309,846	0.96
5,000,000	Hamburg Commercial Bank	4.875	17/03/2025	5,204,074	3.83
5,000,000	HOWOGE Wohnungsbaugesellschaft mbH	0.000	01/11/2024	4,831,970	3.55
6,000,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.375	25/06/2024	5,893,736	4.33
3,000,000	Intelsat S.A.	0.000	05/02/2024	2,988,996	2.20
500,000	Lloyds Bank Corporate Markets	4.669	24/01/2025	501,590	0.37
1,300,000	Mizuho Financial Group	0.523	10/06/2024	1,284,130	0.94
2,000,000	Morgan Stanley	1.750	30/01/2025	1,991,085	1.46
5,400,000	Muenchener Hypothekenbank	0.875	12/09/2025	5,144,443	3.78
1,200,000	NatWest Group	2.000	04/03/2025	1,215,221	0.89
4,200,000	NatWest Group	0.750	15/11/2025	4,087,803	3.01
200,000	OP Corporate Bank	4.994	17/05/2024	201,799	0.15
1,775,000	Prologis International Funding II	1.876	17/04/2025	1,759,683	1.29
3,000,000	Raiffeisenlandesbank Niederoesterreich-Wien	0.250	16/04/2024	2,971,514	2.19
5,000,000	Sgs Nederland	0.000	29/02/2024	4,962,107	3.65
6,000,000	Simon International Finance	1.250	13/05/2025	5,837,188	4.29
4,200,000	Sydbank AS	4.750	30/09/2025	4,262,094	3.13
6,400,000	UBS	1.250	17/07/2025	6,327,872	4.65
5,700,000	US Bancorp	0.850	07/06/2024	5,640,744	4.15
6,000,000	Vesteda Finance	0.000	27/03/2024	5,936,032	4.37
5,000,000	Volkswagen International Finance	4.125	15/11/2025	5,087,012	3.74
1,000,000	Volkswagen International Finance	5.547	16/11/2024	1,016,859	0.75
5,400,000	Wells Fargo	1.338	04/05/2025	5,393,272	3.97
5,000,000	Yorkshire Building Society	0.625	21/09/2025	4,755,224	3.50
Total Corporate Bonds				119,682,597	88.01
				Value	% of Net
				EUR	Assets
Financial Assets at Fair Value Through Profit or Loss				119,682,597	88.01

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7. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund					
As at 31 December 2023 (continued)					
Counterparty	Currency	Units	Maturity Date	Unrealised Loss EUR	% of Net Assets
Interest Rate Futures - (0.29)% (2022: 0.28% - EUR 345,327)					
JPMorgan	EUR	(40)	16/12/2024	(86,263)	(0.06)
JPMorgan	EUR	(140)	18/03/2024	(17,713)	(0.01)
JPMorgan	EUR	(56)	17/06/2024	(79,063)	(0.06)
JPMorgan	EUR	(54)	16/09/2024	(99,538)	(0.07)
JPMorgan	EUR	(30)	17/03/2025	(69,963)	(0.05)
JPMorgan	EUR	(21)	16/06/2025	(47,388)	(0.04)
				(399,928)	(0.29)
Total Return Swaps - (0.42)% (2022: 0.27% - EUR 328,850)					
Counterparty	Currency	Units	Maturity Date	Unrealised Loss EUR	% of Net Assets
Citibank	EUR	136,098,821	19/07/2024	(571,479)	(0.42)
				(571,479)	(0.42)
				Value	% of Net
				EUR	Assets
Financial Liabilities at Fair Value Through Profit or Loss				(971,407)	(0.71)
Cash and Cash Equivalents				15,839,395	11.65
Other Net Assets				1,440,011	1.05
Total Net Assets Attributable to Holders of Redeemable Participating Shares				135,990,596	100.00
Portfolio Analysis (unaudited)					% of Total
Transferable securities admitted to official stock exchanges					77.23
Transferable securities dealt in on another regulated market					10.14
Other current assets					12.63
Total Assets					100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2023

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.98% (2022: 98.10% - EUR 94,578,603)					
300,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	408,678	0.36
2,500,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	1,402,486	1.25
2,000,000	Canada Government International Bond	3.750	26/04/2028	1,808,349	1.61
7,500,000	Canadian Government Bond	2.250	01/12/2029	4,937,706	4.41
650,000	Chile Government International Bond	1.875	27/05/2030	596,191	0.53
1,000,000	Chile Government International Bond	4.340	07/03/2042	819,107	0.73
1,000,000	Chile Government International Bond	2.750	31/01/2027	863,494	0.77
380,000	Croatia Government International Bond	1.125	04/03/2033	322,210	0.29
1,300,000	Croatia Government International Bond	3.000	11/03/2025	1,324,123	1.18
1,600,000	Croatia Government International Bond	1.500	17/06/2031	1,443,171	1.29
9,000,000	Denmark Government Bond	0.500	15/11/2029	1,104,473	0.99
4,500,000	Denmark Government Bond	2.250	15/11/2033	605,537	0.55
1,100,000	Denmark Government International Bond	5.000	14/11/2025	1,012,289	0.90
500,000	Estonia Government International Bond	0.125	10/06/2030	414,535	0.37
500,000	Estonia Government International Bond	4.000	12/10/2032	541,897	0.48
600,000	Finland Government Bond	0.750	15/04/2031	538,008	0.48
1,500,000	Finland Government Bond	0.125	15/04/2052	742,248	0.66
2,900,000	Finland Government Bond	1.125	15/04/2034	2,543,366	2.27
2,000,000	Finland Government Bond	0.500	15/09/2028	1,844,421	1.65
500,000	Finland Government Bond	2.750	04/07/2028	516,795	0.46
1,400,000	Finland Government Bond	2.750	15/04/2038	1,424,633	1.27
500,000	Finland Government Bond	2.875	15/04/2029	518,865	0.46
1,500,000	French Republic Government Bond OAT	3.250	25/05/2045	1,596,316	1.43
1,650,000	French Republic Government Bond OAT	1.250	25/05/2034	1,463,954	1.31
700,000	French Republic Government Bond OAT	0.500	25/05/2072	296,650	0.26
550,000	French Republic Government Bond OAT	0.000	25/02/2027	512,870	0.46
1,000,000	French Republic Government Bond OAT	0.000	25/02/2025	967,701	0.86
380,000	Ireland Government Bond	0.200	18/10/2030	331,495	0.30
2,100,000	Ireland Government Bond	1.100	15/05/2029	2,001,100	1.79
1,000,000	Ireland Government Bond	5.400	13/03/2025	1,071,221	0.96
550,000	Ireland Government Bond	3.000	18/10/2043	575,771	0.51
1,000,000	Ireland Government Bond	1.500	15/05/2050	764,409	0.68
1,000,000	Ireland Government Bond	0.200	15/05/2027	938,374	0.84
1,600,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	1,646,555	1.47
1,300,000	Italy Buoni Poliennali Del Tesoro	4.350	01/11/2033	1,385,984	1.24
600,000	Italy Buoni Poliennali Del Tesoro	3.600	29/09/2025	611,714	0.55
1,100,000	Italy Buoni Poliennali Del Tesoro	4.100	01/02/2029	1,164,515	1.04
210,000,000	Japan Government Forty Year Bond	2.000	20/03/2052	1,465,540	1.31
313,000,000	Japan Government Ten Year Bond	0.100	20/12/2026	2,012,640	1.80
30,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	221,773	0.20

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.98% (2022: 98.10% - EUR 94,578,603) (continued)					
1,300,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	1,524,410	1.36
1,000,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	1,202,002	1.07
500,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	227,232	0.20
900,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	685,637	0.61
990,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	859,259	0.77
700,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	697,205	0.62
1,000,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	1,255,708	1.12
1,134,000	Korea International Bond	0.000	15/10/2026	1,040,729	0.93
1,800,000	Korea International Bond	0.000	16/09/2025	1,694,250	1.51
1,000,000	Korea International Bond	1.750	15/10/2031	757,956	0.68
1,390,000	Latvia Government International Bond	0.000	17/03/2031	1,110,360	0.99
1,250,000	Latvia Government International Bond	3.875	25/03/2027	1,321,124	1.18
1,000,000	Latvia Government International Bond	0.375	07/10/2026	930,780	0.83
300,000	Latvia Government International Bond	3.500	17/01/2028	316,442	0.28
300,000	Latvia Government International Bond	3.875	12/07/2033	318,732	0.28
300,000	Latvia Government International Bond	3.875	22/05/2029	310,382	0.28
500,000	Lithuania Government International Bond	4.125	25/04/2028	529,445	0.47
3,000,000	Lithuania Government International Bond	2.125	01/06/2032	2,784,512	2.49
1,500,000	Mexico Government International Bond	4.875	19/05/2033	1,315,265	1.17
600,000	Netherlands Government Bond	2.750	15/01/2047	644,895	0.58
500,000	Netherlands Government Bond	0.000	15/01/2052	257,845	0.23
580,000	Netherlands Government Bond	2.500	15/01/2033	604,662	0.54
2,200,000	Netherlands Government Bond	4.000	15/01/2037	2,653,123	2.37
1,000,000	Netherlands Government Bond	3.250	15/01/2044	1,120,398	1.00
600,000	Netherlands Government Bond	3.750	15/01/2042	729,261	0.65
2,000,000	New Zealand Government Bond	4.250	15/05/2034	1,140,886	1.02
12,000,000	Norway Government Bond	1.750	17/02/2027	1,035,708	0.92
1,100,000	Portugal Obrigaes do Tesouro OT	2.125	17/10/2028	1,100,025	0.98
1,600,000	Portugal Obrigaes do Tesouro OT	1.650	16/07/2032	1,495,363	1.34
2,600,000	Republic of Austria Government Bond	0.250	20/10/2036	1,912,825	1.71
580,000	Republic of Austria Government Bond	0.000	20/02/2030	502,083	0.45
1,300,000	Republic of Austria Government Bond	0.000	20/02/2031	1,094,453	0.98
500,000	Republic of Austria Government Bond	0.000	20/04/2025	482,826	0.43
1,950,000	Republic of Austria Government Bond	0.900	20/02/2032	1,733,716	1.55
500,000	Republic of Austria Government Bond	6.250	15/07/2027	580,727	0.52
1,200,000	Republic of Austria Government Bond	2.900	23/05/2029	1,260,860	1.13
700,000	Republic of Austria Government Bond	2.000	15/07/2026	700,828	0.63
800,000	Republic of Austria Government Bond	3.150	20/06/2044	849,118	0.76
1,000,000	Romanian Government International Bond	6.375	18/09/2033	1,072,116	0.96
350,000	Slovakia Government Bond	1.000	09/10/2030	309,729	0.28

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.98% (2022: 98.10% - EUR 94,578,603) (continued)					
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,075,957	0.96
1,200,000	Slovakia Government Bond	3.750	23/02/2035	1,275,266	1.14
2,350,000	Slovenia Government Bond	1.188	14/03/2029	2,201,511	1.97
1,700,000	Slovenia Government International Bond	5.000	19/09/2033	1,590,979	1.42
1,125,000	Spain Government Bond	2.550	31/10/2032	1,103,164	0.98
1,100,000	Spain Government Bond	3.550	31/10/2033	1,159,691	1.04
1,200,000	Spain Government Bond	1.000	31/10/2050	680,103	0.61
1,300,000	Spain Government Bond	1.200	31/10/2040	938,016	0.84
500,000	Spain Government Bond	3.500	31/05/2029	526,342	0.47
6,000,000	Sweden Government Bond	2.500	12/05/2025	544,310	0.49
1,000,000	Swiss Confederation Government Bond	2.500	08/03/2036	1,329,879	1.19
1,000,000	Swiss Confederation Government Bond	0.500	30/05/2058	1,093,944	0.98
1,300,000	Swiss Confederation Government Bond	4.000	08/04/2028	1,627,093	1.44
2,200,000	United Kingdom Gilt	1.750	07/09/2037	1,983,707	1.77
2,000,000	United Kingdom Gilt	0.500	22/10/2061	784,114	0.70
750,000	United Kingdom Gilt	3.250	22/01/2044	775,053	0.69
800,000	United Kingdom Gilt	0.375	22/10/2026	846,994	0.76
500,000	United Kingdom Gilt	3.750	29/01/2038	575,293	0.51
1,800,000	United Kingdom Gilt	4.500	07/06/2028	2,171,073	1.94
700,000	United Kingdom Gilt	1.500	31/07/2053	455,322	0.41
500,000	United Kingdom Gilt	0.875	31/07/2033	453,910	0.40
466,667	Uruguay Government International Bond	4.500	14/08/2024	428,221	0.38
1,200,000	Uruguay Government International Bond	7.625	21/03/2036	1,372,931	1.23
1,000,000	Uruguay Government International Bond	4.375	23/01/2031	914,072	0.82
Total Government Bonds				110,830,986	98.98

Futures - 0.12% (2022: 0.83% - EUR 803,849)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bobl Future 07/03/2024	EUR	39	63,375	0.06
JPMorgan	Euro Schatz Future 07/03/2024	EUR	132	66,000	0.06
				129,375	0.12

Forward Contracts - 0.38% (2022: 0.72% - EUR 699,574)

Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets
Barclays Bank	Buy EUR 10,857,707, Sell USD 11,870,000	02/02/2024	128,253	0.11
Citibank	Buy EUR 1,677,901, Sell DKK 12,500,000	02/02/2024	375	-
BNP Paribas	Buy EUR 107,934, Sell CHF 100,000	02/02/2024	126	-
BNP Paribas	Buy EUR 7,701,857, Sell GBP 6,660,000	02/02/2024	25,814	0.02
BNP Paribas	Buy GBP 81,586,951, Sell EUR 93,775,000	31/01/2024	265,301	0.24

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2023 (continued)

Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Forward Contracts - 0.38% (2022: 0.72% - EUR 699,574) (continued)					
JPMorgan	Buy EUR 204,000, Sell GBP 176,966	31/01/2024	22	-	
JPMorgan	Buy GBP 3,485,860, Sell EUR 4,005,000	31/01/2024	12,938	0.01	
			432,829	0.38	
			Value EUR	% of Net Assets	
Financial Assets at Fair Value Through Profit or Loss			111,393,190	99.48	
Futures - (0.41%) (2022: (0.07%) - EUR (67,990))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bund Future 07/03/2024	EUR	(106)	(387,960)	(0.35)
JPMorgan	Euro Buxl Future 07/03/2024	EUR	(7)	(69,440)	(0.06)
				(457,400)	(0.41)
Forward Contracts - (0.31%) (2022: (0.81%) - EUR (787,193))					
Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets	
Barclays Bank	Buy EUR 345,025, Sell GBP 300,000	02/02/2024	(745)	-	
Barclays Bank	Buy EUR 525,366, Sell SEK 6,000,000	02/02/2024	(13,607)	(0.01)	
Citibank	Buy EUR 56,993, Sell NZD 100,000	02/02/2024	(247)	-	
Citibank	Buy EUR 980,113, Sell NOK 11,500,000	02/02/2024	(44,439)	(0.04)	
Merrill Lynch International	Buy EUR 1,065,679, Sell NZD 1,890,000	02/02/2024	(16,178)	(0.01)	
Merrill Lynch International	Buy EUR 3,620,494, Sell JPY 580,000,000	02/02/2024	(118,774)	(0.11)	
BNP Paribas	Buy EUR 3,852,039, Sell CHF 3,650,000	02/02/2024	(82,779)	(0.07)	
BNP Paribas	Buy EUR 4,827,113, Sell CAD 7,150,000	02/02/2024	(76,966)	(0.07)	
JPMorgan	Buy EUR 31,200, Sell GBP 27,134	02/01/2024	(111)	-	
JPMorgan	Buy GBP 9,792, Sell EUR 11,300	03/01/2024	(1)	-	
			(353,847)	(0.31)	
			Value EUR	% of Net Assets	
Financial Liabilities at Fair Value Through Profit or Loss			(811,247)	(0.72)	
Cash and Cash Equivalents			555,370	0.50	
Other Net Assets			840,940	0.74	
Total Net Assets Attributable to Holders of Redeemable Participating Shares			111,978,253	100.00	

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 Annual Report and Audited Financial Statements of the Funds of Aegon Asset
 Management Europe ICAV for the financial year ended 31 December 2023

7. Schedule of Investments (continued)

**Aegon Global Sustainable Sovereign Bond Fund
 As at 31 December 2023 (continued)**

Portfolio Analysis (unaudited)	% of Net Assets
Transferable securities admitted to official stock exchanges	97.89
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.38
Other current assets	1.62
Total Assets	100.00

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.1 Statement of Financial Position

As at 31 December 2023

	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
Current Assets						
Financial assets at fair value through profit or loss [^]	2b	1,648,542,136	5,232,274,351	284,341,620	294,914,949	391,672,697
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-	-	-
Cash and cash equivalents	2k	21,353,162	207,441,293	5,016,640	6,615,869	5,247,292
Collateral cash	2k	-	14,690,000	2,710,000	-	2,870,000
Margin cash	2k	1,200,000	-	-	821,364	-
Fund assets cash balances	2o	-	233,928	-	-	-
Due from broker	2p	-	113,843	-	-	325,060
Due from shareholders	2q	9,418,900	11,451,250	1,056,597	935,000	493,447
Collateral receivable from broker	2i	-	4,700,000	940,000	-	930,000
Interest receivable	2i	-	-	1,118,487	-	-
Other receivables	2s	31,484	54,865	23,964	14,855	5,996
Total Assets		1,680,545,682	5,470,959,530	295,207,308	303,302,037	401,544,492
Current Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss [^]	2b	(2,264,040)	(256,883)	(1,476,964)	-	(958,471)
Bank overdraft	2k	-	(1,384,251)	-	-	-
Margin cash payable	2k	(194,969)	(630,522)	(700,486)	-	-
Fund assets payable	2o	-	(233,928)	-	-	-
Due to broker	2p	(166)	(48,316,375)	-	-	-
Due to shareholders	2q	(15,381,700)	(4,033,366)	(3,708,752)	(1,367,200)	(3,277,276)
Collateral payable to broker	2i	-	(14,690,000)	(2,710,000)	(260,000)	(2,870,000)
Management fees payable	9	(33,098)	(1,029,920)	(33,955)	(3,494)	(11,874)
Distributions payable	10	-	(17,206,289)	(72,974)	(13)	(100)
Other payables	2t	(10,452)	(225,104)	(4,335)	(594)	(502,656)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,884,425)	(88,006,638)	(8,707,466)	(1,631,301)	(7,620,377)
Net assets attributable to holders of redeemable participating shares as at 31 December 2023	4	1,662,661,257	5,382,952,892	286,499,842	301,670,736	393,924,115

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.1 Statement of Financial Position (continued)

As at 31 December 2023

	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
Current Assets						
Financial assets at fair value through profit or loss^	2b	647,089,618	2	40,536	119,682,597	111,393,190
Financial assets at fair value through profit or loss pledged as collateral	2k	2,262,296	-	-	-	-
Cash and cash equivalents	2k	12,153,074	2,916	1,760,252	15,839,395	680,037
Margin cash	2k	2,851,160	-	-	789,870	779,383
Due from broker	2p	19,063,188	-	-	-	70,695
Due from shareholders	2q	-	-	-	298,500	152,230
Collateral cash receivable from broker	2k	-	-	-	380,000	140,000
Interest receivable	2i	-	-	1,613	-	-
Other receivables	2s	2,722	-	7,386	5	462
Total Assets		683,422,058	2,918	1,809,787	136,990,367	113,215,997
Current Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss^	2b	(5,877,942)	-	-	(971,407)	(811,247)
Bank overdraft	2k	-	(525)	(899,597)	-	(124,667)
Margin cash payable	2k	(371,086)	-	-	-	-
Due to broker	2p	(2,171,452)	-	-	(52)	(71,020)
Due to shareholders	2q	(14,387,500)	-	-	-	(206,880)
Management fees payable	9	(2,117)	-	(3)	(3,213)	(16,414)
Other payables	2t	(115,432)	(2,393)	(910,187)	(25,099)	(7,516)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,925,529)	(2,918)	(1,809,787)	(999,771)	(1,237,744)
Net assets attributable to holders of redeemable participating shares as at 31 Decemeber 2023	4	660,496,529	-	-	135,990,596	111,978,253

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 2023

8.1 Statement of Financial Position (continued)

As at 31 December 2023

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

[^] 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 US Short Duration High Yield Bond closed on 27 October 2022.

***Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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

On behalf of the Board of Directors:

DocuSigned by:

 Director: Bronwyn Wright

DocuSigned by:

 Director: Mike Kirby

Date: 24 April 2024

Date: 24 April 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.1 Statement of Financial Position (continued)

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
Current Assets						
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
Total Assets		1,429,416,951	4,387,038,464	265,101,729	155,683,659	458,453,959
Current Liabilities (due within one year)						
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)	-	-	-
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)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(30,421,076)	(52,912,787)	(6,688,560)	(1,955,156)	(6,394,324)
Net assets attributable to holders of redeemable participating shares as at 31 December 2022	4	1,398,995,875	4,334,125,677	258,413,169	153,728,503	452,059,635

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 2023

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
Current Assets						
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	-
Total Assets		531,156,771	373,321	164,642,450	123,341,889	99,826,922
Current Liabilities (due within one year)						
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	-	-	-	-	-
Management fees payable	9	-	-	(8)	-	(16,342)
Other payables	2t	(10,891)	(372,856)	-	(551)	(16,346)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,215,460)	(373,321)	(12,400,676)	(1,549,692)	(3,416,709)
Net assets attributable to holders of redeemable participating shares as at 31 December 2022	4	524,941,311	-	152,241,774	121,792,197	96,410,213

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 2023

8.1 Statement of Financial Position (continued)

As at 31 December 2022

	Note	Aegon US Short Duration High Yield Bond Fund** USD
Current Assets		
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	-
Total Assets		11,287
Current Liabilities (due within one year)		
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)
Total Liabilities		(11,287)
Equity		-
Total Equity and Liabilities	4	11,287

[^] 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 US Short Duration High Yield Bond closed on 27 October 2022.

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 2023

8.2 Statement of Comprehensive Income

For the financial year ended 31 December 2023

	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
Income						
Dividend income	2i	-	-	-	-	-
Interest income	2i	973,241	4,683,184	482,145	251,505	699,287
Other income	2i	11,536	158,920	10,032	224,687	10,795
Stock lending income	2i	348,923	-	90,006	164,714	177,194
Net gains on financial assets/liabilities at fair value through profit or loss	2b	130,659,633	415,120,197	34,654,134	28,151,289	45,868,619
Total income		131,993,333	419,962,301	35,236,317	28,792,195	46,755,895
Expenses						
Management fees	9	(399,938)	(11,143,054)	(445,435)	(8,465)	(224,253)
Transaction costs	2m	(54,320)	(17,009)	(7,463)	(7)	-
Operational expenses	2i	(130,772)	(2,481,903)	(156,066)	(65,353)	(172,180)
Total Operating Expenses		(585,030)	(13,641,966)	(608,964)	(73,825)	(396,433)
Net Operating Profit for the financial year		131,408,303	406,320,335	34,627,353	28,718,370	46,359,462
Finance Costs:						
Distributions	10	-	(44,885,215)	(263,669)	(30)	(2,322)
Equalisation	2r	-	(2,756,194)	(4)	-	-
Interest expense	2i	(4,105)	(242,010)	(90,089)	-	(124,222)
Total Finance Costs		(4,105)	(47,883,419)	(353,762)	(30)	(126,544)
Profit for the financial year before tax		131,404,198	358,436,916	34,273,591	28,718,340	46,232,918
Withholding tax		-	-	-	-	-
Profit for the financial year after tax		131,404,198	358,436,916	34,273,591	28,718,340	46,232,918
Increase in net assets attributable to holders of redeemable participating shares from operations		131,404,198	358,436,916	34,273,591	28,718,340	46,232,918

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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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 2023

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	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
Income						
Dividend income	2i	-	-	10,335	-	-
Interest income	2i	750,007	7,604	435,712	715,219	48,545
Other income	2i	4,926	-	-	339	18,709
Stock lending income	2i	29,411	-	84,393	-	30
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2b	46,809,112	(7,572)	6,100,323	3,364,896	9,671,798
Total income		47,593,456	32	6,630,763	4,080,454	9,739,082
Expenses						
Management fees	9	(42,793)	-	(63)	(41,599)	(193,855)
Transaction costs	2m	(34,356)	-	(122)	-	(2,199)
Operational expenses	2i	(27,318)	(32)	(574,161)	(18,137)	(110,719)
Total Operating Expenses		(104,467)	(32)	(574,346)	(59,736)	(306,773)
Net Operating Profit for the financial year		47,488,989	-	6,056,417	4,020,718	9,432,309
Finance Costs:						
Distributions	10	-	-	-	-	-
Equalisation	2r	-	-	-	-	-
Interest expense	2i	(666,151)	-	(47,326)	(10,087)	(10,666)
Total Finance Costs		(666,151)	-	(47,326)	(10,087)	(10,666)
Profit for the financial year before tax		46,822,838	-	6,009,091	4,010,631	9,421,643
Withholding tax		-	-	-	-	-
Profit for the financial year after tax		46,822,838	-	6,009,091	4,010,631	9,421,643
Increase in net assets attributable to holders of redeemable participating shares from operations		46,822,838	-	6,009,091	4,010,631	9,421,643

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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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 2023

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Aegon US Short Duration High Yield Bond Fund**	USD
Income			
Interest income	2i	-	-
Other income	2i	-	-
Stock lending income	2i	-	-
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	2b	-	-
Total income		-	-
Expenses	2m	-	-
Transaction costs	2i	-	-
Operational expenses		-	-
Total Operating Expenses		-	-
Net Operating Profit for the financial year		-	-
Finance Costs:	2i	-	-
Interest expense	2i	-	-
Total Finance Costs		-	-
Profit for the financial year before tax		-	-
Withholding tax		-	-
Profit for the financial year after tax		-	-

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

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

***Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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, Aegon US Short Duration High Yield Bond Fund and Aegon Global Multi Asset Credit 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 2023

8.2 Statement of Comprehensive Income (continued)

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
Income						
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)
Total expense		(235,757,779)	(315,782,311)	(132,732,561)	(25,699,683)	(104,258,545)
Expenses						
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)
Total Operating Expenses		(849,467)	(18,109,575)	(499,235)	(34,048)	(534,374)
Net Operating loss for the financial year		(236,607,246)	(333,891,886)	(133,231,796)	(25,733,731)	(104,792,919)
Finance Costs:						
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)	-
Total Finance Costs		-	(22,532,272)	(217,847)	(62)	(162,148)
Loss for the financial year before tax		(236,607,246)	(356,424,158)	(133,449,643)	(25,733,793)	(104,955,067)
Withholding tax		-	-	-	-	-
Loss for the financial year after tax		(236,607,246)	(356,424,158)	(133,449,643)	(25,733,793)	(104,955,067)
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)

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 Aegon 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 2023

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
Income						
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)
Total (expense)/income		(121,499,656)	66,666	(30,023,018)	(13,449,407)	(24,407,659)
Expenses						
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)
Total Operating Expenses		(204,789)	(66,666)	(97,095)	(251,473)	(321,612)
Net Operating loss for the financial year		(121,704,445)	-	(30,120,113)	(13,700,880)	(24,729,271)
Finance Costs:						
Distributions	10	-	-	-	-	-
Equalisation	2r	-	-	-	-	-
Interest expense	2i	(23,739)	-	-	(4,859)	(422)
Total Finance Costs		(23,739)	-	-	(4,859)	(422)
Loss for the financial year before tax		(121,728,184)	-	(30,120,113)	(13,705,739)	(24,729,693)
Withholding tax		-	-	(790)	-	-
Loss for the financial year after tax		(121,728,184)	-	(30,120,903)	(13,705,739)	(24,729,693)
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)

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 Aegon 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 2023

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
Income		
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)
Total Expense		(16,606,350)
Expenses		
Transaction costs	2m	(31)
Operational expenses	2i	(35,995)
Total Operating Expenses		(36,026)
Net Operating Loss for the financial year		(16,642,376)
Finance Costs:		
Interest expense	2i	-
Total Finance Costs		-
Loss for the financial year before tax		(16,642,376)
Withholding tax		-
Loss for the financial year after tax		(16,642,376)

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

**Aegon 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 and Aegon 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 2023

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

For the financial year ended 31 December 2023

	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
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,398,995,875	4,334,125,677	258,413,169	153,728,503	452,059,635
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	131,404,198	358,436,916	34,273,591	28,718,340	46,232,918
Proceeds from Redeemable Participating Shares issued	367,311,261	1,747,611,104	50,343,493	294,072,531	107,363,949
Cost of Redeemable Participating Shares redeemed	(235,050,077)	(1,057,220,805)	(56,530,411)	(174,848,638)	(211,732,387)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,662,661,257	5,382,952,892	286,499,842	301,670,736	393,924,115

	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
Net assets attributable to holders of redeemable participating shares at beginning of financial year	524,941,311	-	152,241,774	121,792,197	96,410,213
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	46,822,838	-	6,009,091	4,010,631	9,421,643
Proceeds from Redeemable Participating Shares issued	181,875,575	-	7,213,526	28,850,108	13,464,371
Cost of Redeemable Participating Shares redeemed	(93,143,195)	-	(165,464,391)	(18,662,340)	(7,317,974)
Net assets attributable to holders of redeemable participating shares at end of financial year	660,496,529	-	-	135,990,596	111,978,253

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

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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 2023

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

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
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,863,980,505	6,411,904,380	525,426,473	245,696,085	627,929,234
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)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,398,995,875	4,334,125,677	258,413,169	153,728,503	452,059,635

	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
Net assets attributable to holders of redeemable participating shares at beginning of financial year	721,503,068	-	189,339,656	208,977,113	125,065,854
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)
Net assets attributable to holders of Redeemable participating shares at end of financial year	524,941,311	-	152,241,774	121,792,197	96,410,213

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

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.4 Statement of Changes in Equity

For the financial year ended 31 December 2023

	Aegon US Short Duration High Yield Bond Fund** USD
At beginning of year	-
Loss for the year	-
Issue of Shares	-
Redemption of Shares	-
At end of year	-

For the financial year ended 31 December 2022

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

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

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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023

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 2022.

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, Aegon US Short Duration High Yield Bond Fund which closed on 27 October 2022 and Aegon Global Multi Asset Credit Fund which closed on 20 September 2023. 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

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:

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

b. Financial Instruments (continued)

(iv) Fair value measurement principles (continued)

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 2023 and 31 December 2022.

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

e. Swap Contracts (continued)

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.

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

i. Income and Expenses (continued)

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.

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 2,000,000 (31 December 2022: EUR 2,200,000) 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 2023 (31 December 2022: none).

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

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.

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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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

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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023		As at 31 December 2022	
	Corporate Bonds EUR	Futures EUR	Corporate Bonds EUR	
Basic Materials	11,688,583	-	33,097,268	
Communications	162,591,072	-	105,481,873	
Consumer	364,274,857	-	307,696,987	
Derivatives	-	612,097	-	
Energy	18,055,653	-	42,911,059	
Financial	895,982,088	-	587,047,335	
Industrial	65,580,566	-	122,837,796	
Technology	-	-	24,374,200	
Utilities	127,493,180	-	157,017,797	
Total	1,645,665,999	612,097	1,380,464,315	

Aegon European ABS Fund				
	As at 31 December 2023			
	Asset Backed Securities EUR	Corporate Bonds EUR	Mortgage Backed Securities EUR	Futures EUR
Asset Backed Securities	2,700,579,757	-	-	-
Derivatives	-	-	-	1,929,340
Financial	-	64,303,569	-	-
Mortgage Securities	-	-	2,444,962,950	-
Total	2,700,579,757	64,303,569	2,444,962,950	1,929,340

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon European ABS Fund			
As at 31 December 2022			
	Asset Backed Securities EUR	Corporate Bonds EUR	Mortgage Backed Securities EUR
Asset Backed Securities	1,877,823,730	-	-
Financial	-	91,450,333	-
Mortgage Securities	-	-	2,235,909,188
Total	1,877,823,730	91,450,333	2,235,909,188

Aegon Emerging Markets Debt Fund					
	As at 31 December 2023			As at 31 December 2022	
	Corporate Bonds USD	Government Bonds USD	Futures USD	Corporate Bonds USD	Government Bonds USD
Basic Materials	13,017,682	-	-	702,222	-
Communications	8,425,033	-	-	4,998,973	-
Consumer	12,481,096	-	-	6,874,111	-
Derivatives	-	-	1,161,117	-	-
Energy	34,998,857	-	-	35,708,195	-
Financial	23,903,012	1,067,624	-	12,874,918	-
Government	-	173,616,730	-	1,555,462	168,420,972
Industrial	6,505,130	-	-	5,928,410	-
Utilities	8,582,813	-	-	1,952,498	-
Total	107,913,623	174,684,354	1,161,117	70,594,789	168,420,972

Aegon European High Yield Bond Fund			
	As at 31 December 2023		As at 31 December 2022
	Corporate Bonds EUR	Equities EUR	Corporate Bonds EUR
Basic Materials	16,847,052	-	9,303,142
Communications	74,647,489	-	32,997,022
Consumer	144,998,159	-	61,200,898
Derivatives	-	-	-
Diversified	2,703,865	-	-
Energy	1,637,350	-	3,541,008
Financial	8,524,848	1,575	12,263,251
Industrial	28,720,483	-	20,340,035
Technology	3,207,571	-	1,930,099
Utilities	13,456,043	-	9,056,226
Total	294,742,860	1,575	150,631,681

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon US High Yield Bond Fund							
	As at 31 December 2023			As at 31 December 2022			
	Corporate Bonds USD	Government Bonds USD	Equities USD	Corporate Bonds USD	Government Bonds USD	Equities USD	
Basic Materials	22,601,045	-	-	24,245,578	-	-	
Communications	56,019,159	-	-	82,631,270	-	-	
Consumer	137,192,053	-	-	146,468,531	-	-	
Diversified	1,273,618	-	-	-	-	-	
Energy	51,680,537	-	-	55,214,566	-	-	
Financial	41,022,399	-	-	51,273,586	-	-	
Government	-	5,904,416	-	-	4,470,127	-	
Healthcare	-	-	-	5,568,303	-	-	
Industrial	58,822,625	-	148	47,329,143	-	148	
Technology	11,698,809	-	331,047	15,734,199	-	-	
Utilities	5,124,595	-	-	6,191,436	-	-	
Total	385,434,840	5,904,416	331,195	434,656,612	4,470,127	148	

Aegon European Government Bond Fund				
	As at 31 December 2023			Interest Rate Swaps EUR
	Corporate Bonds EUR	Government Bonds EUR	Futures/Options EUR	
Derivatives	-	-	(1,583,682)	506,235
Financial	93,281	-	-	-
Government	-	644,458,138	-	-
Total	93,281	644,458,138	(1,583,682)	506,235

Aegon European Government Bond Fund			
	As at 31 December 2022		Government Bonds EUR
	Corporate Bonds EUR	Government Bonds EUR	
Financial	109,438	-	-
Government	-	-	500,673,701
Total	109,438	-	500,673,701

Aegon US High Yield Select Bond Fund*				
	As at 31 December 2023		As at 31 December 2022	
	Corporate Bonds USD	Equities USD	Corporate Bonds USD	Equities USD
Financial	2	-	5	-
Total	2	-	5	-

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon Global Multi Asset Credit Fund***					
	As at 31 December 2023				
	Asset Backed Securities USD	Corporate Bonds USD	Government Bonds USD	Mortgage Backed Securities USD	Equities USD
Financial	-	40,000	-	-	536
Total	-	40,000	-	-	536

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
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	-	-	-
Total	353,207	135,857,004	9,008,679	4,293,622	254,342

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon Alternative Risk Premia Fund				
	As at 31 December 2023			As at 31 December 2022
	Corporate Bonds EUR	Futures EUR	Interest Rate Swaps EUR	Corporate Bonds EUR
Consumer	18,172,837	-	-	8,734,204
Derivatives	-	(399,928)	(571,479)	-
Energy	-	-	-	-
Financial	101,509,760	-	-	95,927,054
Government	-	-	-	-
Industrial	-	-	-	401,976
Utilities	-	-	-	-
Total	119,682,597	(399,928)	(571,479)	105,063,234

Aegon Global Sustainable Sovereign Bond Fund			
	As at 31 December 2023		As at 31 December 2022
	Government Bonds EUR	Futures EUR	Government Bonds EUR
Derivatives	-	(328,025)	-
Government	110,830,986	-	94,578,603
Total	110,830,986	(328,025)	94,578,603

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 Manager carried out a review of the assets held by each of the Funds of the ICAV. As at 31 December 2023, Aegon Emerging Markets Debt Fund had exposure to Ukraine. 1.34% (31 December 2022: 1.10%) of Aegon Emerging Markets Debt was held in Ukraine. These assets were fair valued at year end.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 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 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 and Aegon Alternative Risk Premia Fund does not hold any investments in foreign currencies.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European ABS Fund									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	
Assets									
Australian Dollar	1,635,647	-	42,080,178	43,715,825	483,473	-	37,911,244	38,394,717	
Sterling	1,420,224,414	-	1,053,597,865	2,473,822,279	1,196,897,536	-	222,851,830	1,419,749,366	
Swiss Franc	312,338	-	10,745,733	11,058,071	42,301	-	23,275,191	23,317,492	
US Dollar	-	-	261,347,216	261,347,216	8,173,251	-	257,415,007	265,588,258	
	1,422,172,399	-	1,367,770,992	2,789,943,391	1,205,596,561	-	541,453,272	1,747,049,833	
Liabilities									
Australian Dollar	(640,711)	-	-	(640,711)	(646,324)	-	-	(646,324)	
Sterling	(18,156,014)	-	-	(18,156,014)	(5,601,200)	-	-	(5,601,200)	
Swiss Franc	-	-	-	-	(108,278)	-	-	(108,278)	
US Dollar	(2,142,196)	-	-	(2,142,196)	(2,686,256)	-	-	(2,686,256)	
	(20,938,921)	-	-	(20,938,921)	(9,042,058)	-	-	(9,042,058)	
Net assets	1,401,233,478	-	1,367,770,992	2,769,004,470	1,196,554,503	-	541,453,272	1,738,007,775	

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund									
	As at 31 December 2023				As at 31 December 2022				
	Monetary	Non-monetary	Forward	Total	Monetary	Non-monetary	Forward	Total	
	exposures	exposures	Exchange		exposures	exposures	Exchange		
	USD	USD	USD	USD	USD	USD	USD	USD	
Assets									
Argentina Peso	74,856	-	-	74,856	341,664	-	-	341,664	
Brazilian Real	1,621,837	-	-	1,621,837	1,363,596	-	-	1,363,596	
Chilean Peso	441,636	-	-	441,636	453,323	-	-	453,323	
Colombian Peso	665,167	-	-	665,167	438,591	-	-	438,591	
Czech Krone	-	-	-	-	294,070	-	-	294,070	
Dominican Republic Peso	1,697,036	-	-	1,697,036	2,875,032	-	-	2,875,032	
Euro	847,648	-	286,601,362	287,449,010	4,771,677	-	258,823,991	263,595,668	
Hungarian Forint	392,495	-	-	392,495	291,701	-	-	291,701	
Indonesian Rupiah	469,736	-	-	469,736	447,300	-	-	447,300	
Mexican Peso	1,319,489	-	-	1,319,489	1,056,375	-	-	1,056,375	
Malaysian Ringgit	694,204	-	-	694,204	717,100	-	-	717,100	
Polish Zloty	275,923	-	-	275,923	233,827	-	-	233,827	
Romanian Leu	90,797	-	-	90,797	78,800	-	-	78,800	
South African Rand	1,189,336	-	-	1,189,336	1,162,106	-	-	1,162,106	
Thailand Baht	1,148,401	-	-	1,148,401	1,149,704	-	-	1,149,704	
	10,928,561	-	286,601,362	297,529,923	15,674,866	-	258,823,991	274,498,857	

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund (continued)									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	
Liabilities									
Euro	(72,955)	-	-	(72,955)	(7,872,662)	-	-	(7,872,662)	
	(72,955)	-	-	(72,955)	(7,872,662)	-	-	(7,872,662)	
Net assets	10,855,606	-	286,601,362	297,456,968	7,802,204	-	258,823,991	266,626,195	

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European High Yield Bond Fund								
	As at 31 December 2023				As at 31 December 2022			
	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets								
Sterling	30,842,941	-	-	30,842,941	19,538,457	-	-	19,538,457
US Dollar	498	-	-	498	493	-	-	493
	30,843,439	-	-	30,843,439	19,538,950	-	-	19,538,950
Liabilities								
Sterling	-	-	(30,676,264)	(30,676,264)	-	-	(20,073,378)	(20,073,378)
	-	-	(30,676,264)	(30,676,264)	-	-	(20,073,378)	(20,073,378)
Net assets/(liabilities)	30,843,439	-	(30,676,264)	167,175	19,538,950	-	(20,073,378)	(534,428)

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon US High Yield Bond Fund									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	
Assets									
Euro	3,025,921	-	329,553,005	332,578,926	5,118,269	-	389,393,422	394,511,691	
Sterling	68,883	-	-	68,883	8,580	-	3,846,709	3,855,289	
	3,094,804	-	329,553,005	332,647,809	5,126,849	-	393,240,131	398,366,980	
Liabilities									
Euro	(3,261,097)	-	-	(3,261,097)	(10,622,533)	-	-	(10,622,533)	
Sterling	-	-	-	-	(23,778)	-	-	(23,778)	
	(3,261,097)	-	-	(3,261,097)	(10,646,311)	-	-	(10,646,311)	
Net assets	(166,293)	-	329,553,005	329,386,712	(5,519,462)	-	393,240,131	387,720,669	

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European Government Bond Fund									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures	Non-monetary exposures	Forward Exchange	Total	Monetary exposures	Non-monetary exposures	Forward Exchange	Total	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Assets									
Sterling	105	-	-	105	98	-	-	98	
Swedish Krona	468	-	-	468	469	-	-	469	
Swiss Franc	-	-	-	-	-	-	-	-	
US Dollar	95,104	-	-	95,104	21,259	-	-	21,259	
	95,677	-	-	95,677	21,826	-	-	21,826	
Liabilities									
US Dollar	(137,036)	-	-	(137,036)	(141,838)	-	-	(141,838)	
	(137,036)	-	-	(137,036)	(141,838)	-	-	(141,838)	
Net assets	(41,359)	-	-	(41,359)	(120,012)	-	-	(120,012)	

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon US Short Duration High Yield Bond Fund **

	As at 31 December 2023				As at 31 December 2022			
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets								
Euro	-	-	-	-	11,287	-	-	11,287
	-	-	-	-	11,287	-	-	11,287
Liabilities								
Euro	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Net assets	-	-	-	-	11,287	-	-	11,287

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon US High Yield Select Bond Fund*									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	
Assets									
Euro	130,763	-	-	130,763	160,424	-	-	160,424	
	130,763	-	-	130,763	160,424	-	-	160,424	
Liabilities									
Sterling	(525)	-	-	(525)	(465)	-	-	(465)	
	(525)	-	-	(525)	(465)	-	-	(465)	
Net (liabilities)/assets	130,238	-	-	130,238	159,959	-	-	159,959	

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Global Multi Asset Credit Fund***									
	As at 31 December 2023				As at 31 December 2022				
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	
Assets									
Euro	-	536	-	536	44,736,684	-	108,887,439	153,624,123	
Sterling	14,832	-	-	14,832	5,685,702	-	-	5,685,702	
	14,832	536	-	15,368	50,422,386	-	108,887,439	159,309,825	
Liabilities									
Euro	(1,034,053)	-	-	(1,034,053)	-	-	-	-	
Sterling	-	-	-	-	-	-	(5,765,934)	(5,765,934)	
	(1,034,053)	-	-	(1,034,053)	-	-	(5,765,934)	(5,765,934)	
Net assets	(1,019,221)	536	-	(1,018,685)	50,422,386	-	103,121,505	153,543,891	

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund									
	As at 31 December 2023				As at 31 December 2022				
	Monetary	Non-monetary	Forward	Total	Monetary	Non-monetary	Forward	Total	
	exposures	exposures	Exchange		exposures	exposures	Exchange		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Assets									
Canadian Dollar	4,990,888	-	-	4,990,888	4,926,351	-	-	4,926,351	
Danish Krone	1,727,313	-	-	1,727,313	1,054,123	-	-	1,054,123	
Japanese Yen	3,726,501	-	-	3,726,501	4,106,310	-	-	4,106,310	
New Zealand Dollar	1,137,764	-	-	1,137,764	1,160,124	-	-	1,160,124	
Norwegian Krone	1,020,699	-	-	1,020,699	1,085,965	-	-	1,085,965	
Sterling	7,940,708	-	89,812,436	97,753,144	4,882,022	-	83,275,540	88,157,562	
Swedish Krona	536,718	-	-	536,718	-	-	-	-	
Swiss Franc	3,995,629	-	-	3,995,629	3,360,165	-	-	3,360,165	
US Dollar	10,767,628	-	-	10,767,628	9,319,675	-	-	9,319,675	
	35,843,848	-	89,812,436	125,656,284	29,894,735	-	83,275,540	113,170,275	
Liabilities									
Canadian Dollar	(54,923)	-	(4,904,079)	(4,959,002)	-	-	(5,036,406)	(5,036,406)	
Danish Krone	(16,097)	-	(1,677,526)	(1,693,623)	-	-	(1,089,575)	(1,089,575)	
Japanese Yen	-	-	(3,739,269)	(3,739,269)	-	-	(4,165,084)	(4,165,084)	
New Zealand Dollar	-	-	(1,139,097)	(1,139,097)	-	-	(1,182,876)	(1,182,876)	
Norwegian Krone	-	-	(1,024,552)	(1,024,552)	-	-	(1,087,997)	(1,087,997)	
Sterling	(125,066)	-	-	(125,066)	(1,323,455)	-	-	(1,323,455)	
Swedish Krona	-	-	(538,973)	(538,973)	-	-	-	-	
Swiss Franc	-	-	(4,042,626)	(4,042,626)	-	-	(3,448,504)	(3,448,504)	
US Dollar	-	-	(10,729,454)	(10,729,454)	-	-	(9,482,698)	(9,482,698)	
	(196,086)	-	(27,795,576)	(27,991,662)	(1,323,455)	-	(25,493,140)	(26,816,595)	
Net assets	35,647,762	-	62,016,860	97,664,622	28,571,280	-	57,782,400	86,353,680	

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023					
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	549,653,827	1,096,012,172	2,876,137	1,648,542,136
		549,653,827	1,096,012,172	2,876,137	1,648,542,136
Liabilities	Euro	-	-	(2,264,040)	(2,264,040)
		-	-	(2,264,040)	(2,264,040)

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	2.79	5.75

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

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Euro	1.97	5.60

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR	EUR
Assets	Australian Dollar	-	-	31,663	-	31,663
	Euro	3,677,430,442	135,129,339	-	2,180,000	3,814,739,781
	Sterling	1,397,286,495	-	19,285,929	-	1,416,572,424
	Swiss Franc	-	-	144,625	-	144,625
	US Dollar	-	-	785,858	-	785,858
		5,074,716,937	135,129,339	20,248,075	2,180,000	5,232,274,351
Liabilities	Australian Dollar	-	-	(285)	-	(285)
	Euro	-	-	-	(250,660)	(250,660)
	Sterling	-	-	(5,372)	-	(5,372)
	Swiss Franc	-	-	(153)	-	(153)
	US Dollar	-	-	(413)	-	(413)
		-	-	(6,223)	(250,660)	(256,883)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.99	5.99

Aegon European ABS Fund						
As at 31 December 2022						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR	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
		4,156,878,720	48,304,531	26,254,176	434,362	4,231,871,789
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)
		-	-	(11,973,505)	(6,355,438)	(18,328,943)

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)

As at 31 December 2022 (continued)

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

Euro	2.00	8.51
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Aegon Emerging Markets Debt Fund

As at 31 December 2023

		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Derivatives Exposed to interest rate risk USD	Total USD
Assets	Currency					
	Brazilian Real	-	1,706,755	-	-	1,706,755
	Chilean Peso	-	448,654	-	-	448,654
	Colombian Peso	-	680,963	-	-	680,963
	Dominican Republic Peso	-	1,774,127	-	-	1,774,127
	Euro	-	1,611,741	682	-	1,612,423
	Hungarian Forint	-	388,213	-	-	388,213
	Indonesian Rupiah	-	473,461	-	-	473,461
	Malaysian Ringgit	-	696,334	-	-	696,334
	Mexican Peso	-	1,123,275	-	-	1,123,275
	Romanian Leu	-	83,290	-	-	83,290
	South African Rand	-	1,080,962	-	-	1,080,962
	Thailand Baht	-	1,137,423	-	-	1,137,423
	US Dollar	15,507,146	255,885,633	-	1,742,961	273,135,740
		15,507,146	267,090,831	682	1,742,961	284,341,620
Liabilities	Currency					
	Euro	-	-	(895,120)	-	(895,120)
	US Dollar	-	-	-	(581,844)	(581,844)
		-	-	(895,120)	(581,844)	(1,476,964)

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Emerging Markets Debt Fund (continued)		
As at 31 December 2023 (continued)		
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Brazilian Real	10.00	3.01
Chilean Peso	4.70	6.68
Colombian Peso	7.75	6.73
Dominican Republic Peso	13.63	9.11
Euro	6.38	2.55
Hungarian Forint	1.50	2.66
Indonesian Rupiah	6.63	9.38
Malaysian Ringgit	3.90	2.92
Mexican Peso	8.17	7.16
Romanian Leu	5.80	3.58
South African Rand	6.90	10.96
Thailand Baht	2.86	5.18
US Dollar	6.14	11.86

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Emerging Markets Debt Fund (continued)						
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
Assets	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
		9,453,138	229,562,623	1,463,991	20,344	240,500,096
Liabilities	US Dollar	-	-	-	(234,375)	(234,375)
		-	-	-	(234,375)	(234,375)

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

Aegon European High Yield Bond Fund						
As at 31 December 2023						
		Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Equities EUR	Total EUR
Assets	Euro	67,523,676	196,005,458	-	1,575	263,530,709
	Sterling	1,987,508	29,226,218	170,514	-	31,384,240
		69,511,184	225,231,676	170,514	1,575	294,914,949
Liabilities	Sterling	-	-	-	-	-
		-	-	-	-	-

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 High Yield Bond Fund (continued)			
As at 31 December 2023 (continued)			
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years	
Currency			
Euro	5.10	4.34	
Sterling	5.32	4.64	

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

Aegon European High Yield Bond Fund			
As at 31 December 2022			
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years	
Currency			
Euro	4.63	4.23	

Aegon US High Yield Bond Fund						
As at 31 December 2023						
		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	Euro	-	-	2,246	-	2,246
	US Dollar	18,769,089	372,570,167	-	331,195	391,670,451
		18,769,089	372,570,167	2,246	331,195	391,672,697
Liabilities	Euro	-	-	(958,471)	-	(958,471)
		-	-	(958,471)	-	(958,471)

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 (continued)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	5.83	5.03

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
Currency						
Assets	Euro	-	-	2,296,774	-	2,296,774
	US Dollar	25,138,845	413,987,894	-	148	439,126,887
		25,138,845	413,987,894	2,296,774	148	441,423,661
Liabilities	Euro	-	-	(82)	-	(82)
	Sterling	-	-	(9,291)	-	(9,291)
		-	-	(9,373)	-	(9,373)

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

Aegon European Government Bond Fund

As at 31 December 2023

		Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Currency					
Assets	Euro	644,551,419	2,877,390	1,839,611	649,268,420
	US Dollar	-	83,494	-	83,494
		644,551,419	2,960,884	1,839,611	649,351,914
Liabilities	Euro	-	(2,454,649)	(3,423,293)	(5,877,942)
		-	(2,454,649)	(3,423,293)	(5,877,942)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.39	10.28

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2022

	Currency	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	500,783,139	2,851,074	2,862,451	506,496,664
	US Dollar	-	43,408	-	43,408
		500,783,139	2,894,482	2,862,451	506,540,072
Liabilities	Euro	-	(3,348,206)	(2,499,563)	(5,847,769)
		-	(3,348,206)	(2,499,563)	(5,847,769)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.41	10.04

Aegon US High Yield Select Bond Fund*

As at 31 December 2023

	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	US Dollar	-	2	-	-	2
		-	2	-	-	2

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 Select Bond Fund* (continued)

As at 31 December 2022

		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	US Dollar	-	5	-	-	5
		-	5	-	-	5

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023						
		Floating Rate Financial	Fixed Rate	Derivatives	Equities	Total
	Currency	Assets	Financial Assets			
		USD	USD	USD	USD	USD
Assets	Euro	-			536	536
	US Dollar	-	40,000	-	-	40,000
		-	40,000	-	536	40,536
Liabilities	Euro	-	-	-	-	-
	Sterling	-	-	-	-	-
		-	-	-	-	-

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

Aegon Global Multi Asset Credit Fund						
As at 31 December 2022						
		Floating Rate Financial	Fixed Rate	Derivatives	Equities	Total
	Currency	Assets	Financial Assets			
		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
		35,668,716	113,843,796	960,671	254,342	150,727,525
Liabilities	Euro	-	-	(872,963)	-	(872,963)
	Sterling	-	-	(13)	-	(13)
		-	-	(872,976)	-	(872,976)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	4.70	4.95

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Derivatives exposed to Interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR	EUR
Assets	Euro	29,972,992	89,709,605	-	-	119,682,597
		29,972,992	89,709,605	-	-	119,682,597
Liabilities	Euro	-	(571,479)	-	(399,928)	(971,407)
		-	(571,479)	-	(399,928)	(971,407)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.02	1.06

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	EUR	EUR	EUR	EUR	EUR
Assets	Euro	31,249,839	73,813,395	328,850	345,327	105,737,411
		31,249,839	73,813,395	328,850	345,327	105,737,411
Liabilities	Euro	-	-	-	-	-
		-	-	-	-	-

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.47	0.73

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023						
		Floating Rate	Fixed Rate	Derivatives	Derivatives exposed to Interest rate risk	Total
	Currency	Assets	Financial Assets	Assets	Assets	Assets
		EUR	EUR	EUR	EUR	EUR
Assets	Canadian Dollar	-	4,937,706	-	-	4,937,706
	Danish Krone	-	1,710,010	375	-	1,710,385
	Euro	-	74,783,368	-	129,375	74,912,743
	Japanese Yen	-	3,699,953	-	-	3,699,953
	New Zealand Dollar	-	1,140,886	-	-	1,140,886
	Norwegian Krone	-	1,035,708	-	-	1,035,708
	Sterling	-	8,045,466	304,075	-	8,349,541
	Swedish Krona	-	544,310	-	-	544,310
	Swiss Franc	-	4,050,916	126	-	4,051,042
	US Dollar	-	10,882,663	128,253	-	11,010,916
		-	110,830,986	432,829	129,375	111,393,190
Liabilities	Canadian Dollar	-	-	(76,966)	-	(76,966)
	Euro	-	-	-	(457,400)	(457,400)
	Japanese Yen	-	-	(118,774)	-	(118,774)
	New Zealand Dollar	-	-	(16,425)	-	(16,425)
	Norwegian Krone	-	-	(44,439)	-	(44,439)
	Sterling	-	-	(857)	-	(857)
	Swedish Krona	-	-	(13,607)	-	(13,607)
	Swiss Franc	-	-	(82,779)	-	(82,779)
		-	-	(353,847)	(457,400)	(811,247)

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Canadian Dollar	2.25	5.93
Danish Krone	1.08	7.22
Euro	2.03	10.90
Japanese Yen	0.94	13.35
New Zealand Dollar	4.25	10.38
Norwegian Krone	1.75	3.14
Sterling	2.06	17.70
Swedish Krona	2.50	1.37
Swiss Franc	2.48	15.82
US Dollar	4.45	7.73

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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2022

		Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives exposed to Interest rate risk EUR	Total 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
		-	94,578,603	699,574	803,849	96,082,026
Liabilities	Danish Krone	-	-	(255)	-	(255)
	Euro	-	-	-	(67,990)	(67,990)
	Japanese Yen	-	-	(78,092)	-	(78,092)
	Sterling	-	-	(708,846)	-	(708,846)
		-	-	(787,193)	(67,990)	(855,183)

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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023			As at 31 December 2022		
	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	-	2,264,040	-	-	6,838,509	-
Other payables	43,716	-	-	31,267	-	-
Due to shareholders	15,381,700	-	-	23,551,300	-	-
Redeemable Participating Shares	1,662,661,257	-	-	1,398,995,875	-	-
Total financial liabilities	1,678,086,673	2,264,040	-	1,422,578,442	6,838,509	-

Aegon European ABS Fund						
	As at 31 December 2023			As at 31 December 2022		
	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	-	256,883	-	-	18,328,943	-
Bank overdraft	1,384,251	-	-	3,012,575	-	-
Other payables	82,098,210	-	-	11,143,471	-	-
Due to shareholders	4,033,366	-	-	20,427,798	-	-
Redeemable Participating Shares	5,382,952,892	-	-	4,334,125,677	-	-
Total financial liabilities	5,470,468,719	256,883	-	4,368,709,521	18,328,943	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2023			As at 31 December 2022		
	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
Financial liabilities at fair value through profit or loss	-	1,476,964	-	-	234,375	-
Other payables	3,521,750	-	-	3,097,790	-	-
Due to shareholders	3,708,752	-	-	3,356,395	-	-
Redeemable Participating Shares	286,499,842	-	-	258,413,169	-	-
Total financial liabilities	293,730,344	1,476,964	-	264,867,354	234,375	-

Aegon European High Yield Bond Fund						
	As at 31 December 2023			As at 31 December 2022		
	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	-	-	-	-	-	-
Other payables	264,101	-	-	350,656	-	-
Due to shareholders	1,367,200	-	-	1,604,500	-	-
Redeemable Participating Shares	301,670,736	-	-	153,728,503	-	-
Total financial liabilities	303,302,037	-	-	155,683,659	-	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon US High Yield Bond Fund						
	As at 31 December 2023			As at 31 December 2022		
	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
Financial liabilities at fair value through profit or loss	-	958,471	-	-	9,373	-
Bank overdraft	-	-	-	23,778	-	-
Other payables	3,384,630	-	-	2,798,159	-	-
Due to shareholders	3,277,276	-	-	3,563,014	-	-
Redeemable Participating Shares	393,924,115	-	-	452,059,635	-	-
Total financial liabilities	400,586,021	958,471	-	458,444,586	9,373	-

Aegon European Government Bond Fund						
	As at 31 December 2023			As at 31 December 2022		
	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	-	5,877,942	-	-	5,847,769	-
Other payables	2,660,087	-	-	10,891	-	-
Due to shareholders	14,387,500	-	-	356,800	-	-
Redeemable Participating Shares	660,496,529	-	-	524,941,311	-	-
Total financial liabilities	677,544,116	5,877,942	-	525,309,002	5,847,769	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon US Short Duration High Yield Bond Fund**						
	As at 31 December 2023			As at 31 December 2022		
	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	-	-
Redeemable Participating Shares	-	-	-	-	-	-
Total financial liabilities	-	-	-	11,287	-	-

Aegon US High Yield Select Bond Fund*						
	As at 31 December 2023			As at 31 December 2022		
	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	525	-	-	465	-	-
Other payables	2,393	-	-	372,856	-	-
Total financial liabilities	2,918	-	-	373,321	-	-

*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.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Global Multi Asset Credit Fund***						
	As at 31 December 2023			As at 31 December 2022		
	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	-
Bank overdraft	899,597	-	-	-	-	-
Other payables	910,190	-	-	2,090,008	-	-
Due to shareholders	-	-	-	9,437,692	-	-
Redeemable Participating Shares	-	-	-	152,241,774	-	-
Total financial liabilities	1,809,787	-	-	163,769,474	872,976	-

Aegon Alternative Risk Premia Fund						
	As at 31 December 2023			As at 31 December 2022		
	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	-	971,407	-	-	-	-
Other payables	28,364	-	-	1,549,692	-	-
Due to shareholders	-	-	-	-	-	-
Redeemable Participating Shares	135,990,596	-	-	121,792,197	-	-
Total financial liabilities	136,018,960	971,407	-	123,341,889	-	-

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund						
	As at 31 December 2023			As at 31 December 2022		
	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	-	811,247	-	-	855,183	-
Bank overdraft	124,667	-	-	1,882,326	-	-
Other payables	94,950	-	-	679,200	-	-
Due to shareholders	206,880	-	-	-	-	-
Redeemable Participating Shares	111,978,253	-	-	96,410,213	-	-
Total financial liabilities	112,404,750	811,247	-	98,971,739	855,183	-

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 14. 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.

The long term credit ratings, from Standard & Poor's ("S&P"), of counterparties are:

Counterparty	31 December 2023	31 December 2022
Barclays Bank Plc	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
JPMorgan	A+	A+
Merrill Lynch International	A+	A+

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023:

As at 31 December 2023											
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 Sustainable Sovereign Bond Fund EUR
AAA	-	43.76%	-	-	-	16.58%	-	-	-	-	20.47%
AA+	1.31%	4.54%	-	-	-	11.45%	-	-	-	-	15.56%
AA	-	9.58%	5.02%	-	-	18.42%	-	-	-	-	11.04%
AA-	2.29%	6.02%	-	-	-	5.63%	-	-	-	0.19%	17.36%
A+	10.24%	5.29%	2.14%	-	-	2.56%	-	-	-	5.31%	10.49%
A	9.17%	8.82%	3.26%	-	-	0.83%	-	-	-	23.14%	4.18%
A-	29.52%	1.27%	2.17%	-	-	1.40%	-	-	-	49.47%	0.99%
Aau	-	-	-	-	-	0.58%	-	-	-	-	-
BBB+	18.14%	2.01%	5.48%	-	0.27%	6.98%	-	-	-	17.12%	5.24%
BBB	18.85%	8.86%	17.01%	2.73%	0.11%	0.17%	-	-	-	-	1.19%
BBB-	10.19%	8.92%	7.88%	12.46%	7.37%	16.00%	-	-	-	-	2.45%
BB+	-	-	10.95%	15.61%	14.30%	-	-	-	-	-	-

* 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 Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023:

As at 31 December 2023 (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 Sustainable Sovereign Bond Fund EUR	
BB	-	-	10.81%	15.30%	7.60%	-	-	-	-	-	-	
BB-	-	-	9.01%	17.76%	24.64%	-	-	-	-	-	-	
B+	-	-	7.87%	10.24%	20.74%	-	-	-	-	-	-	
B	-	-	3.27%	15.00%	10.87%	-	-	-	-	-	-	
B-	-	-	7.87%	7.60%	5.64%	-	-	-	-	-	-	
CCC+	-	-	0.62%	2.33%	5.15%	-	-	-	-	-	-	
CCC	-	-	1.58%	0.27%	0.94%	-	-	-	-	-	-	
CCC-	-	-	1.51%	0.68%	0.69%	-	-	-	-	-	-	
CC	-	-	0.04%	-	-	-	-	-	-	-	-	
C	-	-	-	0.01%	-	-	-	-	-	-	-	
D	-	-	1.66%	-	-	-	-	-	-	-	-	
NR	0.29%	0.93%	1.85%	0.01%	1.68%	19.40%	-	100.00%	100.00%	4.77%	11.03%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%	

* 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 Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%

* 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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 (31 December 2022: none).

The following tables present the fair value hierarchy of each Fund’s financial assets and financial liabilities measured at 31 December 2023:

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,645,665,999	-	1,645,665,999
Futures	2,876,137	-	-	2,876,137
	2,876,137	1,645,665,999	-	1,648,542,136
Financial liabilities				
Futures	(2,264,040)	-	-	(2,264,040)
	(2,264,040)	-	-	(2,264,040)
Total Investments	612,097	1,645,665,999	-	1,646,278,096

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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon European ABS Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	2,700,579,757	-	2,700,579,757
Corporate Bonds	-	64,303,569	-	64,303,569
Forward Contracts	-	20,248,075	-	20,248,075
Futures	2,180,000	-	-	2,180,000
Mortgage Backed Securities	-	2,444,962,950	-	2,444,962,950
	2,180,000	5,230,094,351	-	5,232,274,351
Financial liabilities				
Forward Contracts	-	(6,223)	-	(6,223)
Futures	(250,660)	-	-	(250,660)
	(250,660)	(6,223)	-	(256,883)
Total Investments	1,929,340	5,230,088,128	-	5,232,017,468
Aegon Emerging Markets Debt Fund				
As at 31 December 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	107,913,623	-	107,913,623
Forwards Contracts	-	682	-	682
Futures	1,742,961	-	-	1,742,961
Government Bonds	-	174,684,354	-	174,684,354
	1,742,961	282,598,659	-	284,341,620
Financial liabilities				
Forwards Contracts	-	(895,120)	-	(895,120)
Futures	(581,844)	-	-	(581,844)
	(581,844)	(895,120)	-	(1,476,964)
Total Investments	1,161,117	281,703,539	-	282,864,656
Aegon European High Yield Bond Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	294,742,860	-	294,742,860
Equities	1,575	-	-	1,575
Forwards Contracts	-	170,514	-	170,514
	1,575	294,913,374	-	294,914,949
Total Investments	1,575	294,913,374	-	294,914,949

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Bond Fund				
As at 31 December 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	385,434,840	-	385,434,840
Equities	331,047	-	148	331,195
Forwards Contracts	-	2,246	-	2,246
Government Bonds	5,904,416	-	-	5,904,416
	6,235,463	385,437,086	148	391,672,697
Financial liabilities				
Forward Contracts	-	(958,471)	-	(958,471)
	-	(958,471)	-	(958,471)
Total Investments	6,235,463	384,478,615	148	390,714,226
Aegon European Government Bond Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	93,281	-	93,281
Futures	1,839,611	-	-	1,839,611
Government Bonds	644,458,138	-	-	644,458,138
Interest Rate Swaps	-	2,960,884	-	2,960,884
	646,297,749	3,054,165	-	649,351,914
Financial liabilities				
Futures	(3,423,293)	-	-	(3,423,293)
Interest Rate Swaps	-	(2,454,649)	-	(2,454,649)
	(3,423,293)	(2,454,649)	-	(5,877,942)
Total Investments	642,874,456	599,516	-	643,473,972

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Select Bond Fund*				
As at 31 December 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	2	2
	-	-	2	2
Total Investments	-	-	2	2

As at 31 December 2022, the same securities were classified as Level 3.

Aegon Global Multi Asset Credit Fund***				
As at 31 December 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	40,000	40,000
Equities	-	-	536	536
	-	-	40,536	40,536
Total Investments	-	-	40,536	40,536

Aegon Alternative Risk Premia Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	119,682,597	-	119,682,597
	-	119,682,597	-	119,682,597
Financial liabilities				
Futures	(399,928)	-	-	(399,928)
Total Return Swaps	-	(571,479)	-	(571,479)
	(399,928)	(571,479)	-	(971,407)
Total Investments	(399,928)	119,111,118	-	118,711,190

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

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon Global Sustainable Sovereign Bond Fund				
As at 31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Forwards Contracts	-	432,829	-	432,829
Futures	129,375	-	-	129,375
Government Bonds	99,956,654	10,874,332	-	110,830,986
	100,086,029	11,307,161	-	111,393,190
Financial liabilities				
Forwards Contracts	-	(353,847)	-	(353,847)
Futures	(457,400)	-	-	(457,400)
	(457,400)	(353,847)	-	(811,247)
Total Investments	99,628,629	10,953,314	-	110,581,943

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
Aegon Euro Credits Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,380,464,315	-	1,380,464,315
Futures	3,677,114	-	-	3,677,114
	3,677,114	1,380,464,315	-	1,384,141,429
Financial liabilities				
Futures	(6,838,509)	-	-	(6,838,509)
	(6,838,509)	-	-	(6,838,509)
Total Investments	(3,161,395)	1,380,464,315	-	1,377,302,920

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon European ABS Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
Forward Contracts	-	(11,973,505)	-	(11,973,505)
Futures	(6,355,438)	-	-	(6,355,438)
	(6,355,438)	(11,973,505)	-	(18,328,943)
Total Investments	(5,921,076)	4,219,463,922	-	4,213,542,846

Aegon Emerging Markets Debt Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
Futures	(234,375)	-	-	(234,375)
	(234,375)	-	-	(234,375)
Total Investments	159,380,111	80,885,610	-	240,265,721

Aegon European High Yield Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	150,631,681	-	150,631,681
Forwards Contracts	-	645,187	-	645,187
	-	151,276,868	-	151,276,868
Total Investments	-	151,276,868	-	151,276,868

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Bond Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
Forward Contracts	-	(9,373)	-	(9,373)
	-	(9,373)	-	(9,373)
Total Investments	-	441,414,140	148	441,414,288
Aegon European Government Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
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)
Total Investments	501,036,589	(453,724)	109,438	500,692,303

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Select Bond Fund*				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	5	5
Equities	-	-	-	-
	-	-	5	5
Total Investments	-	-	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.

Aegon Global Multi Asset Credit Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
Forward Contracts	-	(872,976)	-	(872,976)
	-	(872,976)	-	(872,976)
Total Investments	6,652,547	143,202,002	-	149,854,549

Aegon Alternative Risk Premia Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
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
Total Investments	345,327	105,392,084	-	105,737,411

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon Global Sustainable Sovereign Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
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
Financial liabilities				
Forwards Contracts	-	(787,193)	-	(787,193)
Futures	(67,990)	-	-	(67,990)
	(67,990)	(787,193)	-	(855,183)
Total Investments	91,835,622	3,391,221	-	95,226,843

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 dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2023 are detailed in below table. 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 and there were no shares in issue on both Funds at 31 December 2023 and 31 December 2022. Aegon Global Multi Asset Credit Fund closed on 20 September 2023 and there were no share in issue on the Fund as at 31 December 2023.

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon Euro Credits Fund				
Class B EUR	345	-	(345)	-
Class I EUR	23,118,425	3,148,913	(4,292,375)	21,974,963
Class Z EUR	121,422,346	33,413,627	(19,213,018)	135,622,955
Aegon European ABS Fund				
Class A CHF (hedged)	10,588	-	-	10,588
Class A EUR	2,168,185	2,288,782	(1,287,247)	3,169,720
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	34,019	9,321	(9)	43,331
Class A EUR Income	101	40,643	-	40,744
Class B EUR	36,303,721	8,633,510	(14,304,359)	30,632,872
Class I CHF (hedged)	2,364,016	35,653	(1,412,537)	987,132
Class I EUR	146,740,197	24,061,053	(22,851,162)	147,950,088
Class I EUR Income*	-	2,549	-	2,549
Class I GBP (hedged)	70,709,747	46,593,606	(19,075,841)	98,227,512
Class I GBP Income (hedged)	55,316,064	49,694,558	(5,615,628)	99,394,994
Class I AUD Income (hedged)	6,242,510	1,070,369	(215,007)	7,097,872
Class I USD Income (hedged)	4,863,752	1,455	-	4,865,207
Class I USD (hedged)	21,060,861	1,087,574	(2,080,833)	20,067,602
Class K CHF (hedged)	562	-	-	562
Class K EUR	13,214,673	1,388,406	(5,772,088)	8,830,991
Class K GBP (hedged)	12,179	-	-	12,179
Class K USD (hedged)	85,619	-	(81,963)	3,656
Class Z EUR	48,602,159	14,114,937	(21,404,749)	41,312,347
Class Z GBP (hedged)	500	-	-	500
Aegon Emerging Markets Debt Fund				
Class I EUR	60	-	-	60
Class I EUR (hedged)	7,503,332	153,567	(1,590,558)	6,066,341
Class I USD Income	135	9	-	144
Class K EUR Income (hedged)	515,536	36	-	515,572
Class Z EUR (hedged)	21,162,617	5,320,214	(4,507,131)	21,975,700

* Launched on 23 March 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class A EUR Income*	-	103	-	103
Class I EUR	90	1,583,271	(212,493)	1,370,868
Class Z EUR	14,177,930	23,266,361	(14,713,531)	22,730,760
Aegon US High Yield Bond Fund				
Class D USD	100	-	-	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	230,904	8,837	(239,631)	110
Class K EUR (hedged)	440,353	19,700	(169,804)	290,249
Class K EUR Income (hedged)	7,334	2,035	(8,765)	604
Class K GBP	3,707,988	1,238,322	(1,063,020)	3,883,290
Class K GBP (hedged)	334,034	-	(334,034)	-
Class X USD	100	-	-	100
Class Z EUR (hedged)	35,383,559	7,829,430	(16,729,333)	26,483,656
Aegon European Government Bond Fund				
Class I EUR	2,856,393	92,176	(2,626,110)	322,459
Class Z EUR	55,926,657	19,955,463	(7,425,331)	68,456,789
Aegon Global Multi Asset Credit Fund***				
Class I EUR (hedged)	500	-	(500)	-
Class I GBP (hedged)	433	-	(433)	-
Class I USD	565	-	(565)	-
Class Z EUR (hedged)	14,099,497	643,785	(14,743,282)	-
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	-	100
Class B EUR	100	-	-	100
Class I EUR	1,091,231	27,706	(74,121)	1,044,816
Class Z EUR	11,811,858	2,963,776	(1,871,315)	12,904,319
Aegon Global Sustainable Sovereign Bond Fund				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,300,159	742,217	(691,775)	9,350,601
Class Z EUR	100	638,452	(53,686)	584,866

* Launched on 23 March 2023.

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2022 are detailed in below table:

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon Euro Credits Fund				
Class B EUR	345	-	-	345
Class I EUR	4,271,626	24,415,896	(5,569,097)	23,118,425
Class Z EUR	161,920,601	58,927,867	(99,426,122)	121,422,346
Aegon European ABS Fund				
Class A CHF (hedged)	26,588	-	(16,000)	10,588
Class A EUR	1,967,918	2,332,508	(2,132,241)	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	(31,097)	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	(8,267,600)	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	-	(14,403)	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
Aegon Emerging Markets Debt Fund				
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.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class I EUR	90	-	-	90
Class Z EUR	20,433,298	4,524,517	(10,779,885)	14,177,930
Aegon US High Yield Bond Fund				
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
Aegon European Government Bond Fund				
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
Aegon US Short Duration High Yield Bond Fund**				
Class Z EUR (hedged)	7,452,102	303,973	(7,756,075)	-
Aegon Global Multi Asset Credit Fund				
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
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	-	100
Class B EUR^	-	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
Aegon Global Sustainable Sovereign Bond Fund				
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.

^ Launched on 24 November 2022.

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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
Aegon Euro Credits Fund				
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
Aegon European ABS Fund				
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
Aegon Emerging Markets Debt Fund				
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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class I EUR	90	-	-	90
Class Z EUR	21,579,611	1,650,351	(2,796,664)	20,433,298
Aegon US High Yield Bond Fund				
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
Aegon European Government Bond Fund				
Class I EUR	240	-	-	240
Class Z EUR	57,778,639	12,342,954	(3,697,712)	66,423,881
Aegon US Short Duration High Yield Bond Fund				
Class Z EUR (hedged)	9,155,023	112,371	(1,815,292)	7,452,102
Aegon Global Multi Asset Credit Fund				
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
Aegon Alternative Risk Premia Fund				
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
Aegon Global Sustainable Sovereign Bond Fund[^]				
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.

[^] Fund launched on 13 October 2021.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 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 2023	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	-	-
Aegon Euro Credits Fund	EUR	I EUR Shares	229,134,096	229,134,096
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,433,527,161	1,433,527,161
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	106,575	106,468
Aegon European ABS Fund	EUR	A EUR Shares	33,043,265	33,010,337
Aegon European ABS Fund	EUR	A EUR Income Shares	409,665	409,256
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,749	4,743
Aegon European ABS Fund	USD	A USD (hedged) Shares	500,793	500,293
Aegon European ABS Fund	EUR	B EUR Shares	342,707,955	342,365,953
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	69,764,528	69,694,833
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10,103,918	10,093,825
Aegon European ABS Fund	EUR	I EUR Shares	1,655,979,101	1,654,326,533
Aegon European ABS Fund	EUR	I EUR Income Shares*	26,177	26,150
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	1,131,727,000	1,130,596,335
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	1,014,226,231	1,013,213,018
Aegon European ABS Fund	USD	I USD (hedged) Shares	237,396,152	237,158,993
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	48,676,451	48,627,823
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,749	5,743
Aegon European ABS Fund	EUR	K EUR Shares	93,943,506	93,849,656
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	137,936	137,798
Aegon European ABS Fund	USD	K USD (hedged) Shares	43,027	42,984
Aegon European ABS Fund	EUR	Z EUR Shares	472,003,782	471,539,634
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	5,481	5,476
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	655	655
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	52,906,597	52,906,597
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,135	1,135
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	3,812,920	3,812,920
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	202,636,824	202,636,824

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 are disclosed below:

Anti-dilution levy (continued)				
As at 31 December 2023	Currency	Class of Shares	NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares*	1,115	1,115
Aegon European High Yield Bond Fund	EUR	I EUR Shares	16,624,646	16,624,646
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	285,044,975	285,044,975
Aegon US High Yield Bond Fund	USD	D USD Shares	1,007	1,007
Aegon US High Yield Bond Fund	USD	G USD Shares	1,026	1,026
Aegon US High Yield Bond Fund	EUR	I EUR Shares	781	781
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,366	5,366
Aegon US High Yield Bond Fund	USD	I USD Shares	1,355	1,355
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	3,130,823	3,130,823
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	5,847	5,847
Aegon US High Yield Bond Fund	EUR	K EUR Shares	1,443	1,443
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	-	-
Aegon US High Yield Bond Fund	GBP	K GBP Shares	50,608,065	50,608,065
Aegon US High Yield Bond Fund	USD	X USD Shares	1,053	1,053
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	295,053,825	295,053,825
Aegon European Government Bond Fund	EUR	I EUR Shares	3,067,767	3,068,380
Aegon European Government Bond Fund	EUR	Z EUR Shares	657,293,787	657,428,149
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	948	947
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	1,048	1,046
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	10,082,640	10,066,533
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	126,123,068	125,922,070
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,765,298	8,765,298
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	84,445,891	84,445,891
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	5,759,805	5,759,805

* Launched on 23 March 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 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 2023	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	-	-
Aegon Euro Credits Fund	EUR	I EUR Shares	10.4271	10.4271
Aegon Euro Credits Fund	EUR	Z EUR Shares	10.5699	10.5699
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	10.0656	10.0555
Aegon European ABS Fund	EUR	A EUR Shares	10.4247	10.4143
Aegon European ABS Fund	EUR	A EUR Income Shares	10.0546	10.0446
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	11.1469	11.1347
Aegon European ABS Fund	USD	A USD (hedged) Shares	11.5574	11.5458
Aegon European ABS Fund	EUR	B EUR Shares	11.1876	11.1764
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.8289	9.8191
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.2356	10.2254
Aegon European ABS Fund	EUR	I EUR Shares	11.1928	11.1817
Aegon European ABS Fund	EUR	I EUR Income Shares*	10.2695	10.2589
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	11.5215	11.5100
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2040	10.1938
Aegon European ABS Fund	USD	I USD (hedged) Shares	11.8298	11.8180
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	10.0050	9.9950
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	10.2287	10.2187
Aegon European ABS Fund	EUR	K EUR Shares	10.6379	10.6273
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	11.3257	11.3144
Aegon European ABS Fund	USD	K USD (hedged) Shares	11.7680	11.7562
Aegon European ABS Fund	EUR	Z EUR Shares	11.4252	11.4140
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	10.9616	10.9512
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.9235	10.9235
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.7213	8.7213
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.8746	7.8746
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.3955	7.3955
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	9.2209	9.2209
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares*	10.8258	10.8258
Aegon European High Yield Bond Fund	EUR	I EUR Shares	12.1271	12.1271
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	12.5401	12.5401

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 are disclosed below:

Anti-dilution levy (continued)				
As at 31 December 2023	Currency	Class of Shares	NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
Aegon US High Yield Bond Fund	USD	D USD Shares	10.0704	10.0704
Aegon US High Yield Bond Fund	USD	G USD Shares	10.2604	10.2604
Aegon US High Yield Bond Fund	EUR	I EUR Shares	13.0213	13.0213
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	10.7314	10.7314
Aegon US High Yield Bond Fund	USD	I USD Shares	12.2077	12.2077
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	10.7867	10.7867
		K EUR Income (hedged) Shares		
Aegon US High Yield Bond Fund	EUR	Shares	9.6810	9.6810
Aegon US High Yield Bond Fund	EUR	K EUR Shares	13.1758	13.1758
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	-	-
Aegon US High Yield Bond Fund	GBP	K GBP Shares	13.0323	13.0323
Aegon US High Yield Bond Fund	USD	X USD Shares	10.5304	10.5304
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.1410	11.1410
Aegon European Government Bond Fund	EUR	I EUR Shares	9.5137	9.5156
Aegon European Government Bond Fund	EUR	Z EUR Shares	9.6016	9.6035
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	9.4800	9.4700
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	10.4800	10.4600
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9.6502	9.6347
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.7737	9.7581
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8.7653	8.7653
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	9.0311	9.0311
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	9.8481	9.8481

* Launched on 23 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)			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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)				
As at 31 December 2022	Currency	Class of Shares	NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
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
		K EUR Income (hedged) Shares	69,415	69,415
Aegon US High Yield Bond Fund	EUR	Shares		
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 [^]	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 [*]	927	927

* Launched on 31 May 2022.

[^] 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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)				
As at 31 December 2022	Currency	Class of Shares	NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 per share excluding Anti- dilution levy (clean
As at 31 December 2022	Currency	Class of Shares	NAV)	NAV)
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 [^]	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 [^]	EUR	I EUR Shares	8.2735	8.2735
Aegon Global Sustainable Sovereign Bond Fund [^]	GBP	I GBP (hedged) Shares	8.4081	8.4081
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares [*]	9.2700	9.2700

* Launched on 31 May 2022.

[^] 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)			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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)			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 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 [^]	EUR	I EUR Shares*****	9,959,024	9,959,024
Aegon Global Sustainable Sovereign Bond Fund [^]	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.

[^] Fund launched on 13 October 2021.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)				
As at 31 December 2021	Currency	Class of Shares	NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued)				
As at 31 December 2021	Currency	Class of Shares	NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
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 [^]	EUR	I EUR Shares*****	9.9590	9.9590
Aegon Global Sustainable Sovereign Bond Fund [^]	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.

[^] 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 year end 31 December 2023 (31 December 2022: 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.

A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Details of fees incurred during the year are noted below.

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

6. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

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.

The ICAV engaged in efficient portfolio management techniques of stock lending arrangements during the financial year ended 31 December 2023.

The following table shows the stock lending income per Fund for the financial year ended 31 December 2023:

Fund	Gross Stock	Citi	Aegon	Net Stock
	Lending Income	Fees	Deduction	Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	484,426	87,109	48,394	348,923
Aegon European High Yield Bond Fund	228,676	41,118	22,844	164,714
Aegon European Government Bond Fund	40,821	7,335	4,075	29,411
Aegon Global Sustainable Sovereign Bond Fund [^]	42	8	4	30
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	124,961	22,471	12,484	90,006
Aegon US High Yield Bond Fund	246,009	44,238	24,577	177,194
Aegon Global Multi Asset Credit Fund ^{***}	117,234	21,112	11,729	84,393

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

^{**}Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022.

^{***}Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

[^]Aegon Global Sustainable Sovereign Bond Fund had no securities out on loan as at year ended 31 December 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Barclays Bank	Aegon European Government Bond Fund	10,838,016	11,231,068
BNP Paribas	Aegon Euro Credits Fund	72,034,742	73,900,295
	Aegon European High Yield Bond Fund	51,261,966	52,587,986
	Aegon European Government Bond Fund	995,527	1,020,637
JPMorgan	Aegon European Government Bond Fund	1,385,417	1,413,263
Jefferies International	Aegon European Government Bond Fund	1,021,338	1,046,089
BNP Paribas		USD	USD
	Aegon Emerging Markets Debt Fund	11,509,891	11,831,118
	Aegon US High Yield Bond Fund	25,951,047	26,931,731
	Aegon Global Multi Asset Credit Fund***	-	-
HSBC Bank	Aegon European Government Bond Fund	1,714,959	1,808,377

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

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

^Aegon Sustainable Sovereign Bond Fund had no securities out on loan as at year ended 31 December 2023

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 (continued):

Borrower	Fund	Loan Market Value	Collateral Market Value
		USD	USD
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

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 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 WMC is a member firm, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the ICAV.

Aegon Investment Management B.V. (the Manager) is a member of the same corporate group as Aegon Asset Management UK plc which provides key management personnel services to the ICAV.

Manager Fees the financial year were € 12,499,455 (31 December 2022: €15,753,246). Fees payable as 31 December 2023 are €1,129,443 (31 December 2022: €821,915). The Manager also receives fees of 10% of the gross securities lending revenues as per stock lending agreement, please see Note 6 for details.

Mike Kirby is a director of the Waystone Group of which WMC 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 €26,250 for the financial year ended 31 December 2023 (31 December 2022: €30,000). Fees payable as at 31 December 2023 are €Nil (31 December 2022: €Nil).

Bronwyn Wright is entitled to receive a Director's fees of € 31,250 for the financial year ended 31 December 2023 (31 December 2022: €35,000). Fees payable as at 31 December 2023 are €Nil (31 December 2022 € Nil).

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Related Party Transactions (continued)

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 2023 or at any point during the financial year (31 December 2022: none).

The total fees incurred by the ICAV to WMC for UCITS consulting and anti-money laundering services for the financial year ended 31 December 2023 are €71,234 (31 December 2022: €76,269). Fees payable as at 31 December 2023 are €18,026 (31 December 2022: €17,915).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of € 2,323,247 Service Fee was charged for the financial year ended 31 December 2023 (31 December 2022: €2,868,212). Fees payable as at 31 December 2023 are € 233,561 (31 December 2022: €163,586).

The Service Fee expense for the year ended 31 December 2023 and 31 December 2022 is disclosed below:

Fund	CCY	31 December 2023	31 December 2022
Aegon Euro Credits Fund	EUR	125,933	126,324
Aegon European ABS Fund	EUR	2,010,753	2,497,375
Aegon Emerging Markets Debt Fund	USD	51,441	49,511
Aegon European High Yield Bond Fund	EUR	1,440	1
Aegon US High Yield Bond Fund	USD	53,557	89,038
Aegon European Government Bond Fund	EUR	15,144	22,739
Aegon Global Multi Asset Credit Fund***	USD	8	12
Aegon Alternative Risk Premia Fund	EUR	6,222	17,894
Aegon Global Sustainable Sovereign Bond Fund	EUR	58,750	65,314

During the financial year, the Funds did not transfer assets to other Funds managed by the Investment Manager in exchange for cash (31 December 2022: none).

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

7. Related Party Transactions (continued)

The following table lists the number of shareholders that as at 31 December 2023 and 31 December 2022 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 2023 Number of shareholders	31 December 2022 Number of shareholders
Aegon Euro Credits Fund	1	1
Aegon European ABS Fund	-	-
Aegon Emerging Markets Debt Fund	1	1
Aegon European High Yield Bond Fund	1	2
Aegon US High Yield Bond Fund	2	2
Aegon European Government Bond Fund	2	2
Aegon US Short Duration High Yield Bond Fund*	-	-
Aegon Global Multi Assets Credit Fund***	-	2
Aegon Alternative Risk Premia Fund	1	1
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 Manager as at 31 December 2023 and 31 December 2022:

Fund	31 December 2023 %	31 December 2022 %
Aegon Euro Credits Fund	86.06	84.01
Aegon European ABS Fund	8.93	11.92
Aegon Emerging Markets Debt Fund	76.96	72.52
Aegon European High Yield Bond Fund	94.31	100.00
Aegon US High Yield Bond Fund	86.39	88.23
Aegon European Government Bond Fund	99.53	95.14
Aegon Global Multi Assets Credit Fund***	-	100.00
Aegon Alternative Risk Premia Fund	92.51	91.54
Aegon Global Sustainable Sovereign Bond Fund	7.52	0.01

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

*** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 and 31 December 2022 were as follows:

	31 December 2023	31 December 2022		31 December 2023	31 December 2022
EUR/AUD:	1.6189	1.5738	USD/COP:	0.0003	0.0002
EUR/CAD:	0.6865	0.6915	USD/CZK:	-	0.0442
EUR/CHF:	0.9297	0.9874	USD/DOP:	0.0172	0.0178
EUR/DKK:	0.1341	0.1345	USD/EUR:	0.9053	0.9370
EUR/GBP:	0.8665	0.8872	USD/GBP:	0.7844	0.8313
EUR/JPY:	0.0064	0.0071	USD/HUF:	0.0029	0.0027
EUR/NOK:	0.0891	0.0951	USD/IDR:	0.0001	0.0001
EUR/NZD:	0.5732	-	USD/MXN:	0.0591	0.0513
EUR/SEK:	11.1324	0.0899	USD/MYR:	0.2176	0.2270
EUR/USD:	1.1047	1.0673	USD/PLN:	0.2543	0.2280
USD/ARS:	0.0012	0.0056	USD/RON:	0.2220	0.2157
USD/BRL:	0.2059	0.1894	USD/THB:	0.0293	0.0289
USD/CLP:	0.0011	0.0012	USD/ZAR:	0.0547	0.0588

9. Fees and Expenses

The Funds may pay out of the assets of each Fund the fees and expenses payable to the 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.

Manager Fees

The fee payable to the 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 Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out of pocket expenses incurred by the Manager in the performance of its duties.

The 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 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 Manager to the Administrator, Citibank Europe Plc.

The 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 Manager pays Depositary fees on behalf of the Funds. These fees are paid directly by the Manager to Citi Depositary Services Ireland DAC. The Manager is invoiced directly and pays these fees out of the Service Fee.

The Depositary fee for the year ended 31 December 2023 was €964,686 (31 December 2022: €1,128,206).

(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 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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	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	n/a	n/a	n/a	n/a
Class C GBP (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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	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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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, 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 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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K GBP (hedged)	n/a	n/a	n/a	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K USD (hedged)	n/a	n/a	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 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 2023 and 31 December 2022 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 Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 dividends declared were as follows:

Distribution Date	Share Class	Aegon European ABS Fund EUR
31 January 2023	Class I GBP Income (hedged) Shares	5,878,969
31 January 2023	Class I AUD Income (hedged) Shares	459,354
31 January 2023	Class I USD Income (hedged) Shares	438,839
31 January 2023	Class A EUR Income Shares	7
28 April 2023	Class I GBP Income (hedged) Shares	8,693,409
28 April 2023	Class I AUD Income (hedged) Shares	515,989
28 April 2023	Class I USD Income (hedged) Shares	658,259
28 April 2023	Class A EUR Income Shares	10
31 July 2023	Class I GBP Income (hedged) Shares	11,783,914
31 July 2023	Class I AUD Income (hedged) Shares	580,584
31 July 2023	Class I USD Income (hedged) Shares	739,339
31 July 2023	Class A EUR Income Shares	13
31 July 2023	CLASS I EUR Income Shares	19
31 October 2023	Class I GBP Income (hedged) Shares	16,474,847
31 October 2023	Class I AUD Income (hedged) Shares	621,314
31 October 2023	Class I USD Income (hedged) Shares	792,171
31 October 2023	Class A EUR Income Shares	4,013
31 October 2023	CLASS I EUR Income Shares	359
		47,641,409

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund USD
31 January 2023	Class I USD Income Shares	16
31 January 2023	Class K EUR Income (hedged) Shares	62,145
28 April 2023	Class I USD Income Shares	17
28 April 2023	Class K EUR Income (hedged) Shares	63,220
31 July 2023	Class I USD Income Shares	18
31 July 2023	Class K EUR Income (hedged) Shares	68,435
31 October 2023	Class I USD Income Shares	19
31 October 2023	Class K EUR Income (hedged) Shares	69,803
		263,673

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

10. Distribution Policy (continued)

		Aegon European High Yield Bond Fund EUR
	Share Class	
31 July 2023	Class A EUR Income Shares	17
31 October 2023	Class A EUR Income Shares	13
		<u>30</u>

		Aegon US High Yield Bond Fund USD
	Share Class	
31 January 2023	Class K EUR (hedged) Shares	1,434
28 April 2023	Class K EUR (hedged) Shares	699
31 July 2023	Class K EUR (hedged) Shares	93
31 October 2023	Class K EUR (hedged) Shares.	96
		<u>2,322</u>

During the financial year to 31 December 2022 dividends declared were as follows:

		Aegon European ABS Fund EUR
Distribution Date	Share Class	
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
		<u>22,520,507</u>

		Aegon Emerging Markets Debt Fund USD
Distribution Date	Share Class	
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	66,904
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
		<u>216,462</u>

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

10. Distribution Policy (continued)

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
		162,148

11. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 December 2022: Nil).

12. Events During the Financial Year

The following share classes were launched:

Date	Fund	Share Class
23 March 2023	Aegon European ABS Fund	Class I EUR Income
23 March 2023	Aegon European High Yield Bond Fund	Class A EUR Income

Aegon European High Yield Bond; a shareholder communication dated 24 May 2023, notified shareholders of change to definition of 'Investment Grade' with effect from 12 June 2023.

As at 31 May 2023, Barbara Bakker retired as director of the Manager.

As of 12 June 2023, the Fund Supplements of those Article 8 funds were updated to reflect the new precontractual SFDR level 2 template, incorporating fossil fuel and nuclear graphic disclosures.

Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

There have been no other significant events affecting the Funds during the financial year ended 31 December 2023.

13. Events After the Statement of Financial Position Date

The following share classes were closed:

Date	Fund	Share Class
21 February 2024	Aegon European ABS Fund	Class K CHF (hedged)
21 February 2024	Aegon European ABS Fund	Class K GBP (hedged)
21 February 2024	Aegon European ABS Fund	Class K USD (hedged)
21 February 2024	Aegon Emerging Markets Debt Fund	Class I USD Income
21 February 2024	Aegon Alternative Risk Premia Fund	Class A EUR

There have been no other significant events affecting the ICAV since 31 December 2023 to the date the financial statements were approved.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023:

Aegon Euro Credits Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Futures	612,097	(1,005,031)
	612,097	(1,005,031)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
JPMorgan	612,097	A+	(1,005,031)
	612,097		(1,005,031)

Aegon European ABS Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Forward Contracts	20,241,852	9,990,000
Futures	1,929,340	630,522
	22,171,192	10,620,522

Financial Liabilities

Futures	-	-
	-	-

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	7,449,629	A+	3,300,000
BNP Paribas	3,353,420	A+	2,010,000
Citibank	4,422,884	A+	4,660,000
JPMorgan	1,929,851	A+	(4,069,479)
Bank of America	5,015,408	A-	4,720,000
	22,171,192		10,620,521

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon Emerging Markets Debt Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	1,161,117	700,486
	1,161,117	700,486
Financial Liabilities		
Forward contracts	(894,438)	1,770,000
	(894,438)	1,770,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	-	A+	300,000
BNP Paribas	(880,408)	A+	(940,000)
Citibank	(14,251)	A+	610,000
JPMorgan	221	A+	1,240,000
Bank of America	-	A-	560,000
Morgan Stanley & Co International Plc	1,161,117	A-	700,486
	266,679		2,470,486

Aegon European High Yield Bond Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	170,514	(561,434)
	170,514	(561,434)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JP Morgan	5,551	A+	(821,434)
Bank of America	164,963	A-	260,000
	170,514		(561,434)

Aegon US High Yield Bond Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Liabilities	USD	USD
Forward Contracts	(956,225)	1,940,000
	(956,225)	1,940,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(19)	A+	380,000
BNP Paribas	(418,948)	A+	620,000
Citibank	(539,499)	A+	(930,000)
JPMorgan	2,241	A+	1,370,000
Bank of America	-	A-	500,000
	(956,225)		1,940,000

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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon European Government Bond Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Swaps	506,235	371,086
	<u>506,235</u>	<u>371,086</u>
Financial Liabilities		
Futures	(1,461,682)	(2,842,378)
	<u>(1,461,682)</u>	<u>(2,842,378)</u>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Citibank	83,494	A+	-
JPMorgan	(1,038,943)	A+	(2,471,291)
	<u>(955,447)</u>		<u>(2,471,291)</u>

Aegon Alternative Risk Premia Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Liabilities		
Futures	(399,928)	(797,651)
Swaps	(571,479)	(380,000)
	<u>(971,407)</u>	<u>(1,177,651)</u>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
JPMorgan	(399,928)	A+	(797,651)
Bank of America	(571,479)	A-	(380,000)
	<u>(971,407)</u>		<u>(1,177,651)</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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon Global Sustainable Sovereign Bond Fund 31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forwards	79,082	140,000
	<u>79,082</u>	<u>140,000</u>
Financial Liabilities		
Futures	(328,025)	(731,228)
	<u>(328,025)</u>	<u>(731,228)</u>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	113,901	A+	-
BNP Paribas	131,496	A+	-
Citibank	(44,311)	A+	-
JPMorgan	(315,177)	A+	(591,228)
Bank of America	(134,952)	A-	-
	<u>(249,043)</u>		<u>(591,228)</u>

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 Credit Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial liabilities	EUR	EUR
Futures	(3,161,395)	(4,559,287)
	<u>(3,161,395)</u>	<u>(4,559,287)</u>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	(3,161,395)	A+	(4,559,287)
	<u>(3,161,395)</u>		<u>(4,559,287)</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 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon European ABS Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	14,280,671	(11,850,000)
	14,280,671	(11,850,000)
Financial Liabilities		
Futures	(5,921,076)	(8,555,404)
	(5,921,076)	(8,555,404)

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)
Bank of America	(1,487,092)	A+	(1,850,000)
	8,359,595		(20,405,404)

Aegon Emerging Markets Debt Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	1,463,991	1,730,000
	1,463,991	1,730,000
Financial Liabilities		
Futures	(214,031)	(639,891)
	(214,031)	(639,891)

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)
Bank of America	-	A+	3,020,000
Morgan Stanley	(214,031)	A+	(639,891)
	1,249,960		1,090,109

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon European High Yield Bond Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	645,187	350,000
	645,187	350,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	645,187	A+	350,000
	645,187		350,000

Aegon US High Yield Bond Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	2,287,401	(2,340,000)
	2,287,401	(2,340,000)

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)
Bank of America	-	A+	2,740,000
	2,287,401		400,000

Aegon European Government Bond Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Futures	362,888	(666,707)
	362,888	(666,707)

Financial Liabilities

Swaps	(453,724)	-
	(453,724)	-

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	43,408	A+	-
JPMorgan	(134,244)	A+	(666,707)
	(90,836)		(666,707)

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

14. Derivative Exposure (continued)

Aegon Global Multi Asset Credit Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	87,695	370,000
	<u>87,695</u>	<u>370,000</u>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	461,132	A	-
Citibank	499,539	A+	-
JPMorgan	(872,976)	A+	370,000
Bank of America	-	A+	1,720,000
	<u>87,695</u>		<u>2,090,000</u>

Aegon Alternative Risk Premia Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	345,327	159,141
Swaps	328,850	1,390,000
	<u>674,177</u>	<u>1,549,141</u>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	328,850	A+	-
JPMorgan	345,327	A+	159,141
Bank of America	-	A+	1,390,000
	<u>674,177</u>		<u>1,549,141</u>

Aegon Global Sustainable Sovereign Bond Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	735,859	257,582
	<u>735,859</u>	<u>257,582</u>

Financial Liabilities

Forward Contracts	(87,619)	(1,360,000)
	<u>(87,619)</u>	<u>(1,360,000)</u>

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)
Bank of America	174,461	A+	380,000
	<u>648,240</u>		<u>(1,102,418)</u>

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

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 2023 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.

The Funds apply a back-testing methodology to regularly assess the performance of the VaR model. During the year, periods of elevated market volatility resulted in a higher 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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)

15. Global Exposure (continued)

31 December 2023

	VaR Level (1-Year VaR)	Confidence Interval	VaR Amount	Fund Value
Aegon Euro Credit Fund	8.13%	95%	8,546,372	1,668,632,912
Aegon European ABS Fund	1.32%	95%	4,467,453	5,383,665,643
Aegon Emerging Markets Debt Fund	22.47%	95%	3,781,144	267,089,186
Aegon European High Yield Bond Fund	12.91%	95%	2,470,780	303,890,842
Aegon US High Yield Bond Fund	19.58%	95%	4,452,724	360,951,308
Aegon European Government Bond Fund	12.78%	95%	5,438,602	675,577,195
Aegon Alternative Risk Premia Fund	1.80%	95%	154,721	136,352,864
Aegon Global Sustainable Sovereign Bond Fund	11.94%	95%	841,059	111,782,937

Aegon Global Multi Assets Credit Fund closed on 20 September 2023 and therefore VaR analysis is not available.

31 December 2022

	VaR Level (1-Year VaR)	Confidence Interval	VaR Amount	Fund Value
Aegon Euro Credit 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

16. Approval of the Financial Statements

The financial statements were approved by the Board on 24 April 2024.

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Portfolio Changes for the financial year ended 31 December 2023 (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
Fresenius SE & Co	28/11/2029	28,900,000	29,679,575
International Flavors & Fragrances	25/09/2026	24,600,000	22,932,960
Deutsche Boerse	28/09/2033	20,000,000	20,318,300
Northwestern Mutual Global Funding	15/03/2030	19,800,000	20,275,250
Lseg Netherlands	29/09/2026	20,000,000	20,075,600
Australia & New Zealand Banking Group	21/11/2029	21,000,000	19,769,024
Diageo Finance	12/11/2027	20,000,000	19,744,000
Banque Federative du Credit Mutuel	02/06/2034	18,900,000	18,661,539
Credit Agricole	29/08/2029	20,100,000	18,383,480
Informa	06/11/2029	17,526,000	16,795,372
APRR SA	14/01/2027	17,500,000	16,256,275
Highland Holdings	15/12/2026	18,000,000	16,158,330
Allianz	07/08/2049	17,100,000	16,131,495
APRR	24/01/2030	16,500,000	16,011,600
UBS	01/04/2033	14,000,000	15,745,100
Heidelberg Materials	31/05/2032	15,000,000	14,819,840
Netflix	15/05/2027	15,000,000	14,688,000
Signify NV	11/06/2028	14,600,000	14,408,740
Anheuser-Busch InBev	02/05/2036	15,000,000	14,290,500
JPMorgan Chase	13/11/2031	14,000,000	14,000,000

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Signify NV	11/06/2028	32,000,000	31,921,808
International Flavors & Fragrances	25/09/2026	24,600,000	22,466,447
Enel Finance International	17/06/2027	23,100,000	20,279,223
Diageo Finance	12/11/2027	20,000,000	20,000,000
Engie	27/03/2028	20,800,000	19,199,717
Molson Coors Beverage Co	15/07/2024	17,990,000	17,570,445
Rentokil Initial Finance	27/06/2030	15,700,000	16,560,620
APRR SA	14/01/2027	17,500,000	16,457,935
John Deere Cash Management	02/05/2032	17,000,000	16,357,610
Fresenius SE & Co	28/11/2029	15,000,000	15,644,186
Verizon Communications	31/10/2034	14,400,000	15,420,963
Booking	15/05/2029	14,500,000	14,864,201
Morgan Stanley	25/10/2028	14,000,000	14,627,803
Fresenius SE & Co KGaA	05/11/2034	13,900,000	14,312,285
easyJet FinCo	03/04/2032	15,900,000	14,261,773
Anheuser-Busch InBev	02/05/2036	15,000,000	14,182,363
Heidelberg Materials	31/05/2032	15,000,000	14,149,336
East Japan Railway	08/10/2029	14,100,000	14,063,878
Fidelity National Information Services	03/01/2033	16,300,000	14,037,675
BP Capital Markets	07/05/2032	14,600,000	13,997,686

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Tagus - Sociedade de Titularizacao de Creditos	12/03/2033	90,000,000	90,000,000
Red & Black Auto Germany 10 UG	15/09/2032	55,000,000	53,647,678
BPCE Home Loans	31/10/2057	48,000,000	48,000,000
Bavarian Sky	20/03/2030	41,000,000	41,000,000
Compartment VCL 39	21/04/2029	40,000,000	40,000,000
Dutch Property Finance	28/04/2064	38,000,000	37,546,810
Dilosk RMBS	20/07/2061	34,500,000	34,435,025
RED & Black Auto Lease France 2	27/06/2035	33,500,000	33,500,000
Mortimer BTL	22/12/2056	26,600,000	30,501,937
Finance Ireland Rmbs NO 5	24/09/2062	35,000,000	30,091,097
SC Germany SA Compartment Consumer	15/09/2037	30,000,000	30,000,000
Green Lion	23/07/2065	30,000,000	30,000,000
Lanebrook Mortgage Transaction	20/08/2060	26,000,000	29,971,398
Twin Bridges	15/05/2056	26,000,000	29,813,075
Red & Black Auto Italy	28/07/2034	29,000,000	29,000,000
OCP Euro	20/07/2036	29,000,000	28,998,000
FCT Autonomia	26/01/2043	28,000,000	28,000,000
Sunrise SPV 50	27/07/2048	27,500,000	27,500,000
Aurium	18/01/2038	25,000,000	25,000,000
Auto ABS French Leases	28/10/2035	24,500,000	24,500,000
Cairn Clo	18/10/2036	24,000,000	24,000,000
Cars Alliance Auto Leases France	21/10/2038	24,000,000	24,000,000
Finance Ireland Rmbs	24/09/2063	24,000,000	24,000,000
Koromo Italy	26/02/2035	24,000,000	24,000,000
Ginkgo Sales Finance 2022	25/11/2049	27,500,000	23,514,997
FCT CA Leasing	26/02/2042	23,000,000	23,000,000
Compartment VCL 38	21/01/2029	23,000,000	23,000,000
Lt Autorahoitus	18/07/2033	22,500,000	22,500,000
Finance Ireland Auto Receivables NO 1	12/10/2037	21,800,000	21,800,000
Golden Bar Securitisation	22/09/2043	21,200,000	21,200,000
Ares European	15/07/2037	20,000,000	20,000,000
Contego	25/01/2038	20,000,000	20,000,000
Arbour	15/06/2034	20,000,000	19,536,000
Bumper De	23/08/2032	19,200,000	19,200,000
Bumper NL	22/03/2035	19,000,000	19,000,000

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Fingal Securities RMBS	28/07/2055	80,000,000	58,729,816
Finsbury Square	16/12/2067	-	42,725,508
SLM Student Loan Trust	25/10/2039	-	28,514,373
Tower Bridge Funding	21/07/2064	24,750,000	22,500,318
Gedesco Trade Receivables	24/01/2026	23,000,000	21,208,695
Tagus - Sociedade de Titularizacao de Creditos	12/06/2029	-	20,477,439
North Westerly VI	05/08/2036	20,000,000	19,605,785
Towd Point Mortgage Funding 2019-Vantage2 PLC	20/02/2054	16,000,000	18,275,790
Newday Partnership Funding	15/11/2028	13,300,000	15,515,292
SLM Student Loan Trust	25/07/2039	-	14,239,594
Delamare Cards MTN Issuer	19/04/2031	11,100,000	12,979,411
Stanlington No 2	12/07/2049	11,400,000	12,782,006
SLM Student Loan Trust	15/12/2033	45,000,000	12,704,558
Bridgepoint	15/01/2034	12,211,000	12,086,214
Newday Partnership Funding	15/11/2028	10,000,000	11,612,348
Bavarian Sky	20/03/2030	-	10,860,128
Dutch Property Finance	28/04/2050	-	10,722,765
Cartesian Residential Mortgages 3	25/11/2052	17,900,000	10,435,700
Towd Point Mortgage Funding	20/07/2045	-	10,424,816
Kanaal CMBS Finance	22/08/2028	20,000,000	10,070,453
Polaris	27/05/2057	8,728,000	10,035,056
Jubilee CLO 2019-XXIII DAC	15/06/2032	10,000,000	9,782,619
Red & Black Auto Italy	28/12/2031	-	9,702,497
Finance Ireland RMBS	24/09/2060	14,200,000	9,572,760

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Turkey Government International Bond	19/01/2033	9,400,000	9,302,295
Romanian Government International Bond	17/01/2033	6,500,000	6,957,821
Chile Government International Bond	05/02/2040	6,000,000	5,563,200
Gabon Blue Bond Master Trust Series 2	01/09/2042	5,500,000	5,500,000
Indonesia Government International Bond	11/02/2032	5,000,000	5,062,500
Banco Nacional de Panama	11/09/2034	5,288,000	4,185,452
Corp Nacional del Cobre de Chile	08/02/2038	4,100,000	4,045,240
Bahrain Government International Bond	20/09/2047	4,300,000	4,026,875
Mersin Uluslararası Liman Isletmeciligi AS	15/11/2028	4,000,000	3,959,960
Panama Government International Bond	14/02/2035	3,500,000	3,626,000
Tinkoff Bank JSC Via TCS Finance	15/09/2069	3,300,000	3,489,750
Chile Government International Bond	05/02/2058	2,607,693	3,400,148
Paraguay Government International Bond	21/08/2033	3,500,000	3,328,000
Oman Government International Bond	17/01/2048	3,250,000	3,208,250
Ecopetrol	19/01/2029	3,200,000	3,199,777
C&W Senior Financing	15/09/2027	3,599,000	3,149,479
Costa Rica Government International Bond	13/11/2054	3,000,000	3,037,400
Energean Israel Finance	30/09/2033	3,000,000	3,000,000
Arcelik AS	25/09/2028	3,000,000	3,000,000
Prosus	03/09/2054	4,450,000	2,836,875
Aegea Finance	20/01/2031	2,750,000	2,776,890
CT Trust	03/03/2036	3,475,000	2,773,938
Philippine Government International Bond	23/10/2034	2,400,000	2,754,384
Sociedad Quimica y Minera de Chile	07/12/2037	2,709,000	2,704,886
Dominican Republic International Bond	23/09/2032	3,000,000	2,599,500
Republic of South Africa Government International Bond	30/09/2049	3,700,000	2,599,251
Indonesia Government International Bond	20/09/2052	2,500,000	2,596,875
KazMunayGas National	14/04/2033	3,300,000	2,545,125
Petroleos del Peru	19/06/2032	3,500,000	2,520,000
Sands China	08/09/2035	3,000,000	2,400,000
Guatemala Government Bond	13/06/2036	2,400,000	2,400,000
Panama Bonos del Tesoro	25/07/2033	2,250,000	2,223,376
Bahrain Government International Bond	20/09/2029	2,200,000	2,218,810
Argentine Republic Government International Bond	09/08/2039	7,450,000	2,173,425
Panama Government International Bond	30/09/2027	2,000,000	2,162,500

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Qatar Government International Bond	02/07/2030	9,000,000	8,667,659
Turkey Government International Bond	19/01/2033	7,450,000	7,569,538
Colombia Government International Bond	15/04/2031	9,752,000	7,414,516
Tinkoff Bank JSC Via TCS Finance	15/09/2069	6,600,000	4,812,176
Qatar Government International Bond	23/04/2048	4,710,000	4,480,244
Brazilian Government International Bond	12/07/2034	4,865,000	4,450,383
Hungary Government International Bond	16/06/2029	4,383,000	4,408,487
Dominican Republic International Bond	23/09/2032	5,050,000	4,183,731
Banco Nacional de Panama	11/09/2034	4,788,000	3,738,854
KazMunayGas National	14/04/2033	4,452,000	3,500,942
Chile Government International Bond	21/06/2047	3,136,000	3,407,545
Panama Government International Bond	29/09/2032	4,400,000	3,375,694
Nigeria Government International Bond	23/02/2030	4,198,000	3,262,527
Romanian Government International Bond	17/01/2033	3,000,000	3,162,375
Arcelik AS	25/09/2028	3,000,000	3,006,458
Dominican Republic International Bond	15/02/2023	162,500,000	2,995,033
Alsea	14/12/2026	2,920,000	2,905,177
Energean Israel Finance	30/09/2033	3,000,000	2,826,225
Republic of Poland Government International Bond	16/11/2027	2,667,000	2,762,672
Chile Government International Bond	22/01/2061	4,400,000	2,745,062
Transportadora de Gas del Sur	02/06/2029	2,777,000	2,591,635
Kazakhstan Government International Bond	21/07/2045	2,429,000	2,558,007
Petroleos del Peru SA	19/06/2047	3,954,000	2,501,523
Angolan Government International Bond	09/06/2032	2,850,000	2,495,057
Chile Government International Bond	15/04/2053	3,588,000	2,483,095
HTA Group Ltd/Mauritius	18/12/2025	2,485,000	2,467,950
Republic of South Africa Government International Bond	22/06/2030	2,615,000	2,360,515
Chile Government International Bond	05/02/2058	2,607,693	2,346,759
Telecom Argentina	06/09/2029	2,348,000	2,316,431
C&W Senior Financing	15/09/2027	2,449,000	2,275,019
Bahrain Government International Bond	20/09/2029	2,200,000	2,265,038
Mongolia Government International Bond	09/04/2028	2,173,000	2,243,773
Mongolia Government International Bond	09/04/2028	2,132,000	2,201,438
Banco Mercantil del Norte / Grand Cayman	27/09/2068	2,110,000	2,043,799
Liberty Costa Rica Senior Secured Finance	15/01/2031	2,000,000	2,035,437
Costa Rica Government International Bond	19/02/2031	2,000,000	2,014,027
Chile Government International Bond	05/02/2040	2,100,000	2,003,453
Braskem Netherlands Finance	31/01/2030	2,250,000	1,970,438
Trust Fibra Uno	15/01/2030	2,200,000	1,964,394
Guatemala Government Bond	24/04/2032	1,952,000	1,914,005
Investment Energy Resources	26/04/2029	2,051,000	1,902,462
Guatemala Government Bond	10/09/2033	1,900,000	1,884,333
Turkiye Government International Bond	13/03/2030	2,116,000	1,784,934

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Deutsche Lufthansa	11/03/2032	5,800,000	5,427,680
Faurecia	15/06/2028	5,800,000	5,218,164
IHO Verwaltungs	15/05/2028	5,000,000	5,147,600
Telefonica Europe	31/12/2049	5,000,000	4,964,000
Koninklijke KPN	08/02/2068	5,000,000	4,774,000
Gruenthal	15/05/2030	4,500,000	4,589,185
INEOS Quattro Finance 2 Plc	15/01/2026	4,800,000	4,437,560
Lorca Telecom Bondco	18/09/2027	4,500,000	4,182,705
INEOS Quattro Finance 2	15/03/2029	4,000,000	4,094,840
Iliad	15/02/2030	4,200,000	4,085,652
Virgin Media Secured Finance	15/05/2029	4,000,000	4,027,016
Telecom Italia / Milano	15/02/2028	4,000,000	4,015,000
ZF Europe Finance	13/03/2029	4,000,000	4,003,480
RCI Banque	18/02/2030	3,800,000	3,582,538
Veolia Environnement	20/04/2069	4,000,000	3,318,600
Verisure Holding	15/10/2027	3,000,000	3,197,700
International Consolidated Airlines	25/03/2029	3,500,000	3,050,840
IPD 3	15/06/2028	3,000,000	3,018,000
Dana Financing Luxembourg	15/07/2031	3,000,000	3,017,745
Azelis Finance	15/03/2028	3,000,000	3,009,096
Coty	15/09/2028	3,000,000	3,007,500
Loxam	15/05/2028	3,000,000	2,973,000
Motion Finco	15/06/2030	3,000,000	2,970,650
Crown European Holdings	15/03/2029	2,750,000	2,750,000
eircom Finance	15/02/2027	3,000,000	2,665,200
Grifols	15/11/2027	3,000,000	2,658,750
ELM for Firmenich International	03/09/2068	2,750,000	2,640,088
NGG Finance	05/10/2086	3,000,000	2,589,600
Telenet Finance Luxembourg Notes	01/04/2032	2,800,000	2,569,124
Bellis Acquisition Co	16/02/2026	2,500,000	2,553,068
HT Troplast GmbH	15/07/2028	2,500,000	2,523,500
Nidda Healthcare Holding	21/08/2026	2,500,000	2,517,860
Volkswagen International Finance	17/06/2069	3,000,000	2,470,800
Cellnex Finance	15/02/2033	3,000,000	2,367,990
Deuce Finco	15/06/2027	2,250,000	2,304,573
Ford Motor Credit	06/04/2029	2,000,000	2,182,349
Marks & Spencer	10/08/2031	2,000,000	2,154,248
Verisure Midholding	15/02/2029	2,250,000	2,148,375

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
INEOS Quattro Finance 2 Plc	15/01/2026	8,300,000	7,870,590
OI European Group	15/11/2024	3,000,000	3,002,865
EDP - Energias de Portugal SA	14/03/2082	3,300,000	2,833,212
Rolls-Royce PLC	15/10/2027	2,500,000	2,717,678
Iron Mountain	15/11/2025	2,450,000	2,677,831
HT Troplast	15/07/2025	2,500,000	2,549,317
Pinnacle Bidco PLC	15/02/2025	2,100,000	2,457,809
Telefonica Europe	04/12/2066	2,400,000	2,400,021
Teva Pharmaceutical Finance Netherlands	09/06/2031	2,625,000	2,393,237
Ford Motor Credit	06/04/2029	2,000,000	2,299,268
Motion Finco	15/05/2025	2,000,000	2,043,556
Telecom Italia / Milano	15/02/2028	2,000,000	2,015,000
Telenet Finance Luxembourg Notes	01/04/2032	2,000,000	1,895,212
Lorca Telecom Bondco	18/09/2027	2,000,000	1,868,322
Iliad	17/06/2026	2,000,000	1,858,336
Inspired Entertainment Financing PLC	01/07/2030	1,500,000	1,692,799
Wintershall Dea Finance 2 BV	20/01/2070	2,000,000	1,667,534
ZF Europe Finance	23/10/2029	2,000,000	1,661,966
Iceland Bondco	15/03/2025	1,500,000	1,568,554
LeasePlan Corp NV	29/11/2067	1,500,000	1,552,944
Ziggo Bond	28/02/2030	2,000,000	1,539,250
Bilbao	01/04/2024	1,500,000	1,502,363
Constellium	15/02/2026	1,500,000	1,483,415
SSE	21/04/2071	1,500,000	1,395,161
Cirsa Finance International Sarl	15/03/2027	1,500,000	1,370,813
Dana Financing Luxembourg	15/07/2031	1,300,000	1,360,248
Mauser Packaging Solutions	15/04/2024	1,300,000	1,322,127
James Hardie International Finance	01/11/2030	1,250,000	1,199,913
Cooperatieve Rabobank	29/12/2067	1,400,000	1,164,792
Summer BC Holdco A	31/10/2027	1,500,000	1,135,974
EnQuest PLC	15/10/2023	962,367	1,112,126
888 Acquisitions	15/07/2027	1,200,000	1,102,631
Carnival Corp	01/03/2030	1,000,000	1,053,724
IM Group	01/04/2029	1,000,000	1,047,109
Deuce Finco	15/06/2027	1,000,000	1,038,701
Telecom Italia / Milano	15/02/2028	1,000,000	1,029,438
Apollo Swedish Bidco	05/08/2033	1,000,000	995,772
Cirsa Finance International	22/05/2025	1,000,000	980,597
IHO Verwaltungs	15/09/2026	1,000,000	940,604
Virgin Media Secured Finance	15/08/2030	1,000,000	940,209

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon US High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value USD
United States Treasury Bill	23/01/2024	5,922,600	5,898,365
United States Treasury Bill	25/04/2023	5,254,100	5,238,840
United States Treasury Bill	20/04/2023	4,754,400	4,699,964
United States Treasury Bill	14/02/2023	4,714,400	4,699,504
Level 3 Financing	15/05/2030	3,386,000	4,522,371
United States Treasury Bill	25/05/2023	3,615,600	3,575,264
Avaya Holdings		49,044	2,531,514
Ford Motor Credit	04/06/2027	2,500,000	2,498,417
Tenet Healthcare	01/12/2031	2,539,000	2,476,628
Royal Caribbean Cruises	15/08/2027	2,245,000	2,430,352
Smyrna Ready Mix Concrete LLC	15/11/2031	2,408,000	2,410,028
Civitas Resources	01/08/2035	2,372,000	2,396,000
Sprint	15/06/2024	2,356,000	2,393,904
United States Treasury Bill	21/02/2023	2,347,900	2,340,719
Venture Global LNG	01/03/2036	2,274,000	2,299,035
Harsco	31/07/2027	2,645,000	2,255,871
United Rentals North America	15/01/2028	2,314,000	2,203,899
Central Parent LLC / CDK Global II LLC / CDK Financing	15/06/2029	2,163,000	2,185,476
Caesars Entertainment	01/08/2029	2,086,000	2,075,936
Avaya Holdings	01/08/2028	498,017	2,075,729
Permian Resources Operating	15/01/2032	1,905,000	1,893,410
Wynn Resorts Finance / Wynn Resorts Capital	15/02/2031	1,809,000	1,805,554
Macquarie Airfinance Holdings	30/03/2029	1,763,000	1,783,350
Chart Industries	01/02/2034	1,719,000	1,752,178

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon US High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United States Treasury Bill	25/04/2023	5,254,100	5,254,100
United States Treasury Bill	20/04/2023	4,754,400	4,754,400
United States Treasury Bill	14/02/2023	4,714,400	4,714,400
Avaya	15/09/2028	4,518,000	4,348,170
United States Treasury Bill	25/05/2023	3,615,600	3,615,600
Travel + Leisure	01/05/2028	3,129,000	3,150,762
Seagate HDD Cayman	01/04/2028	2,511,000	2,551,124
Ford Motor Credit	04/06/2027	2,500,000	2,500,000
NCR	01/10/2031	2,419,000	2,461,719
Sprint	15/06/2024	2,356,000	2,426,625
PDC Energy	15/09/2024	2,341,000	2,400,346
Energy Transfer LP	01/05/2033	2,311,000	2,394,886
Clear Channel Outdoor	15/08/2027	2,659,000	2,391,595
United Rentals North America	15/12/2029	2,314,000	2,377,635
United States Treasury Bill	21/02/2023	2,347,900	2,347,900
United States Treasury Bill	23/03/2023	2,256,300	2,256,300
United States Treasury Bill	17/01/2023	2,238,000	2,238,000
Connect Finco SARL / Connect US Finco LLC	01/11/2030	2,215,000	2,191,327
International Game Technology	15/02/2025	1,943,000	1,965,059
Directv Financing / Directv Financing Co-Obligor	15/08/2027	2,174,000	1,948,375

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European Government Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2026	52,830,000	64,184,399
Bundesrepublik Deutschland Bundesanleihe	15/02/2026	26,000,000	24,500,573
Bundesrepublik Deutschland Bundesanleihe	15/02/2027	23,060,000	21,228,613
Italy Buoni Poliennali Del Tesoro	01/01/2029	20,000,000	19,697,400
Bundesschatzanweisungen	12/01/2029	20,000,000	19,691,600
Bundesrepublik Deutschland Bundesanleihe	04/08/2038	15,650,000	18,550,284
Italy Buoni Poliennali Del Tesoro	01/01/2035	16,920,000	14,307,890
Portugal Obrigaes do Tesouro OT	14/04/2027	12,000,000	12,691,200
Bundesrepublik Deutschland Bundesanleihe	15/08/2032	13,000,000	12,015,874
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	7,940,000	9,899,433
Netherlands Government Bond	15/01/2033	9,500,000	9,408,420
Republic of Austria Government Bond	20/02/2033	8,410,000	8,223,612
French Republic Government Bond OAT	25/05/2034	8,900,000	7,273,258
Spain Government Bond	30/07/2035	8,880,000	7,215,710
French Republic Government Bond OAT	25/05/2036	7,620,000	5,944,057
Kingdom of Belgium Government Bond	22/06/2025	6,150,000	5,863,410
Spain Government Bond	31/01/2026	6,200,000	5,624,578
Spain Government Bond	30/04/2033	5,600,000	5,586,728
French Republic Government Bond OAT	25/05/2054	6,050,000	5,482,835
European Financial Stability Facility	11/05/2033	5,300,000	5,287,757
Spain Government Bond	30/07/2039	5,000,000	4,999,100
Republic of Austria Government Bond	23/05/2029	5,000,000	4,985,550
Kingdom of Belgium Government Bond	22/06/2032	6,160,000	4,811,145
Finland Government Bond	15/04/2038	4,700,000	4,628,748
European Union	04/12/2046	4,510,000	4,511,334
Bundesrepublik Deutschland Bundesanleihe	15/08/2028	5,000,000	4,474,500
Portugal Obrigaes do Tesouro OT	18/06/2038	4,500,000	4,401,945

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon European Government Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2026	41,830,000	50,774,110
Bundesrepublik Deutschland Bundesanleihe	15/02/2027	23,060,000	21,436,774
Bundesschatzanweisungen	12/01/2029	20,000,000	20,146,523
Italy Buoni Poliennali Del Tesoro	01/01/2029	20,000,000	19,902,445
Spain Government Bond	31/01/2024	17,900,000	18,204,788
Bundesrepublik Deutschland Bundesanleihe	15/02/2026	17,000,000	16,171,054
Portugal Obrigaes do Tesouro OT	14/04/2027	12,000,000	13,143,095
French Republic Government Bond OAT	25/10/2032	10,000,000	12,661,907
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	12,207,000	11,837,320
Italy Buoni Poliennali Del Tesoro	01/01/2032	12,000,000	11,598,726
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	5,680,000	7,435,786
French Republic Government Bond OAT	25/04/2026	7,000,000	7,284,624
Netherlands Government Bond	15/07/2025	7,600,000	7,212,145
Bundesrepublik Deutschland Bundesanleihe	04/08/2038	5,450,000	6,930,657
Bundesrepublik Deutschland Bundesanleihe	15/02/2024	6,410,000	6,326,303
Kingdom of Belgium Government Bond	22/06/2028	6,500,000	5,841,194
French Republic Government Bond OAT	25/05/2030	5,920,000	5,794,570
Portugal Obrigaes do Tesouro OT	16/07/2032	4,840,000	4,420,332
French Republic Government Bond OAT	25/11/2024	4,100,000	4,053,313
European Union	04/08/2038	3,900,000	3,937,109
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2046	2,740,000	3,479,545
Ireland Government Bond	18/10/2032	3,800,000	3,033,962
Republic of Austria Government Bond	20/10/2028	3,300,000	2,943,402

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon US High Yield Select Bond Fund*

All Sales	Quantity	Value USD
Tru Taj	11,896	36,878

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Global Multi Assets Credit Fund**

Largest Purchases	Maturity Date	Quantity	Value USD
Apollo Swedish Bidco	05/08/2033	1,500,000	1,606,049
Dana Financing Luxembourg	15/07/2031	1,200,000	1,316,640
Tenet Healthcare	01/12/2031	1,000,000	1,044,730
MVM Energetika	09/07/2032	1,000,000	1,004,000
Kenvue	22/03/2026	1,000,000	999,430
Pfizer Investment Enterprises Pte.	19/05/2025	1,000,000	999,430
ONEOK Inc	01/12/2032	1,000,000	998,690
Corebridge Financial	05/05/2031	1,000,000	998,600
Unibail-Rodamco-Westfield SE	03/10/2071	800,000	868,397
Ball	15/08/2030	1,000,000	831,550
American Tower	15/01/2032	1,000,000	822,936
Centene Corp	15/10/2030	950,000	789,327
Ovintiv Inc	15/07/2033	800,000	784,640
Ashtead Capital Inc	30/05/2033	800,000	775,536
Sensata Technologies	15/04/2029	865,000	774,391
EnLink Midstream	01/10/2034	775,000	772,884
Cheniere Energy Partners	01/04/2035	878,000	771,771
Northern Trust Corp	02/12/2036	750,000	770,670
Uber Technologies	15/08/2029	835,000	767,991
Royal Caribbean Cruises	01/05/2032	825,000	767,250
PNC Financial Services Group Inc/The	24/01/2034	800,000	757,272
Benteler International	15/05/2028	500,000	550,525
Gruenthal	15/05/2030	500,000	548,125
Lincoln Financing	01/05/2028	750,000	404,513
Azelis Finance	15/03/2028	300,000	316,575
IM	01/04/2032	250,000	267,313

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Global Multi Assets Credit Fund** (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Hyundai Capital America	08/02/2030	2,000,000	1,805,839
Apollo Swedish Bidco	05/08/2033	1,500,000	1,635,379
BBCMS 2017-DELC Mortgage Trust	15/08/2036	1,500,000	1,500,000
Dana Financing Luxembourg	15/07/2031	1,200,000	1,334,462
Oman Government International Bond	15/06/2026	1,100,000	1,087,758
Telefonica Europe	04/12/2066	1,000,000	1,087,666
Tenet Healthcare	01/11/2027	1,000,000	1,044,730
MVM Energetika	09/07/2032	1,000,000	1,037,283
Orbia Advance Corp SAB de CV	04/11/2031	1,100,000	1,032,154
Kenvue	22/03/2026	1,000,000	1,024,841
Deuce Finco	15/06/2027	900,000	1,007,887
Pfizer Investment Enterprises Pte.	19/05/2025	1,000,000	1,002,258
Danske Bank A/S	28/03/2025	1,000,000	1,001,663
Corebridge Financial	05/05/2031	1,000,000	998,600
ONEOK Inc	01/12/2032	1,000,000	996,808
Jackson Financial Inc	22/11/2023	1,000,000	994,441
Colombia Government International Bond	26/02/2024	1,000,000	992,234
Unibail-Rodamco-Westfield	25/10/2066	900,000	991,806
Shearer's Foods	23/09/2027	980,045	980,045
Element Fleet Management Corp	06/05/2028	1,000,000	979,937

** Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Alternative Risk Premia Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Royal Bank of Canada	17/01/2025	11,000,000	11,021,225
Arion Banki HF	21/12/2024	6,473,000	6,482,818
UBS	17/07/2025	6,400,000	6,187,215
Banco Santander	16/01/2025	6,000,000	6,003,630
Vesteda Finance	27/03/2024	6,000,000	5,934,594
LeasePlan	02/06/2027	5,800,000	5,795,562
Banca Monte dei Paschi di Siena	29/01/2024	5,800,000	5,712,217
Deutsche Pfandbriefbank	28/07/2023	5,700,000	5,703,600
Simon International Finance	13/05/2025	6,000,000	5,654,139
Wells Fargo	04/06/2029	5,700,000	5,541,832
US Bancorp	07/07/2028	5,700,000	5,487,513
ALD	23/02/2024	5,300,000	5,151,600
Muenchener Hypothekenbank	12/10/2029	5,400,000	5,082,658
Aktia Bank	22/04/2024	5,000,000	5,011,400
Volkswagen International Finance	15/11/2025	5,000,000	5,010,260
Hamburg Commercial Bank	17/03/2025	5,000,000	5,000,450
SGS Nederland	30/11/2023	5,000,000	4,949,168
Sgs Nederland	29/02/2024	5,000,000	4,944,383
Aareal Bank AG	25/07/2025	5,000,000	4,887,000
HOWOGE Wohnungsbaugesellschaft mbH	01/12/2028	5,000,000	4,803,850
Eastman Chemical	26/05/2023	4,800,000	4,780,769
ORLEN Capital	07/07/2027	4,700,000	4,687,921
Yorkshire Building Society	21/09/2025	5,000,000	4,669,530
Neolia Eucp	17/04/2023	4,500,000	4,480,082
Athene Global Funding	08/05/2028	4,500,000	4,350,063
Sydbank AS	30/09/2025	4,200,000	4,178,140
Landsbankinn	30/05/2023	4,200,000	4,177,950
NatWest Group	15/11/2025	4,200,000	4,052,337
ALD	13/10/2025	4,000,000	4,027,340
ABN AMRO Bank	10/02/2029	3,700,000	3,705,593
HYPO NOE Landesbank fuer Niederoesterreich und Wien	25/06/2024	3,800,000	3,682,200
Societe Generale	13/01/2025	3,200,000	3,202,065
LG Chem	15/04/2023	3,000,000	2,989,710
Standard Chartered	05/02/2024	3,000,000	2,895,753
Wells Fargo	02/06/2027	2,600,000	2,596,620
Heidelbergcement	31/07/2023	2,600,000	2,576,787
Vesteda Finance B.V.	26/06/2023	2,000,000	1,988,085
Heineken	08/06/2023	2,000,000	1,984,450
Bank of America Corp	07/03/2029	2,000,000	1,976,320

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Alternative Risk Premia Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Royal Bank of Canada	17/01/2025	11,000,000	11,080,198
Danske Bank	22/05/2023	10,800,000	10,805,320
Close Brothers Finance	27/12/2023	10,500,000	10,559,136
Wells Fargo	02/06/2027	6,600,000	6,658,326
Banco Santander	16/01/2025	6,000,000	6,046,618
Lloyds Banking	15/01/2024	5,900,000	5,900,000
Banca Monte dei Paschi di Siena	29/01/2024	5,800,000	5,843,865
LeasePlan	02/06/2027	5,800,000	5,800,000
Deutsche Pfandbriefbank	28/07/2023	5,700,000	5,717,103
OP Corporate Bank	17/05/2024	5,500,000	5,536,295
Sydbank	18/09/2023	5,400,000	5,369,536
Great-West Lifeco	18/04/2023	5,300,000	5,300,000
ALD	23/02/2024	5,300,000	5,221,453
Volkswagen Bank	15/06/2023	5,100,000	5,115,151
Banco BPM	31/03/2023	5,000,000	5,000,000
SGS Nederland	30/11/2023	5,000,000	5,000,000
Talanx	13/02/2023	4,900,000	4,900,000
Eastman Chemical	26/05/2023	4,800,000	4,872,000
BPCE	15/07/2024	5,000,000	4,860,235
ORLEN Capital	07/07/2027	4,700,000	4,700,000
Banco Santander	05/06/2028	4,600,000	4,655,250
Neolia Eucp	17/04/2023	4,500,000	4,500,000
Landsbankinn	30/05/2023	4,200,000	4,200,000
ABN AMRO Bank	10/02/2029	3,700,000	3,743,567
Morgan Stanley	26/07/2024	3,300,000	3,300,000
Societe Generale	13/01/2025	3,200,000	3,222,601
LG Chem	15/04/2023	3,000,000	3,000,000
Volkswagen Leasing	18/01/2023	3,000,000	3,000,000
Cargill	15/02/2023	2,800,000	2,800,000
Morgan Stanley	11/04/2028	2,800,000	2,795,652
Heidelbergcement	31/07/2023	2,600,000	2,600,000
Raiffeisenlandesbank Niederoesterreich-Wien	16/04/2024	2,600,000	2,554,691
Mizuho Financial Group	10/07/2028	2,100,000	2,053,430
Bank of America Corp	07/03/2029	2,000,000	2,007,882
Heineken	08/06/2023	2,000,000	2,000,000
Vesteda Finance B.V.	26/06/2023	2,000,000	1,996,907
BNP Paribas	27/06/2024	2,000,000	1,945,056

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Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Global Sustainable Sovereign Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/08/2026	2,500,000	2,313,020
United Kingdom Gilt	07/07/2032	1,800,000	2,071,474
Canada Government International Bond	26/04/2028	2,000,000	1,828,324
Slovenia Government International Bond	19/09/2033	1,700,000	1,564,557
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	1,500,000	1,501,830
Netherlands Government Bond	15/01/2026	1,500,000	1,399,800
Finland Government Bond	15/04/2038	1,400,000	1,353,296
Italy Buoni Poliennali Del Tesoro	01/12/2037	1,300,000	1,299,379
Mexico Government International Bond	19/05/2033	1,500,000	1,254,889
Republic of Austria Government Bond	23/05/2029	1,200,000	1,215,901
Slovakia Government Bond	23/02/2035	1,200,000	1,198,825
Italy Buoni Poliennali Del Tesoro	01/03/2033	1,100,000	1,122,563
Spain Government Bond	31/10/2033	1,100,000	1,097,083
Denmark Government International Bond	14/11/2025	1,100,000	1,029,089
Romanian Government International Bond	18/09/2033	1,000,000	991,940
Netherlands Government Bond	15/01/2044	1,000,000	986,300
French Republic Government Bond OAT	25/02/2025	1,000,000	955,040
Bundesobligation	10/11/2029	1,000,000	941,430
Uruguay Government International Bond	23/01/2031	1,000,000	914,189
Spain Government Bond	31/10/2040	1,300,000	907,218
Ireland Government Bond	15/05/2027	1,000,000	906,890
Spain Government Bond	31/10/2050	1,600,000	815,571
Republic of Austria Government Bond	20/06/2044	800,000	799,672
Bundesobligation	13/04/2028	800,000	795,216
Korea International Bond	15/10/2031	1,000,000	746,167
Korea International Bond	16/09/2025	800,000	735,040
Ireland Government Bond	15/05/2050	1,000,000	688,420
Republic of Austria Government Bond	15/07/2026	700,000	685,587
Netherlands Government Bond	15/01/2042	600,000	673,038
Netherlands Government Bond	15/01/2047	600,000	607,356
Italy Buoni Poliennali Del Tesoro	01/03/2041	600,000	603,630
Italy Buoni Poliennali Del Tesoro	29/09/2025	600,000	602,052
Denmark Government Bond	15/11/2033	4,500,000	576,424
Kingdom of Belgium Government Bond	28/03/2035	500,000	572,815
Ireland Government Bond	18/10/2043	550,000	541,222
Sweden Government Bond	12/06/2029	6,000,000	529,199
Italy Buoni Poliennali Del Tesoro	01/01/2037	600,000	521,256
Estonia Government International Bond	12/11/2036	500,000	514,820
Spain Government Bond	31/05/2029	500,000	509,790
United Kingdom Gilt	29/01/2038	500,000	505,295
Finland Government Bond	15/04/2031	600,000	505,044
Spain Government Bond	30/07/2039	500,000	503,465
Italy Buoni Poliennali Del Tesoro	01/04/2038	500,000	499,830
Finland Government Bond	15/04/2029	500,000	497,085

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Portfolio Changes for the financial year ended 31 December 2023 (Unaudited) (continued)

Aegon Global Sustainable Sovereign Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/08/2026	3,400,000	3,134,012
Spain Government Bond	31/01/2026	3,000,000	2,776,110
Panama Government International Bond	29/01/2026	2,200,000	2,162,607
Netherlands Government Bond	15/01/2028	1,600,000	1,829,514
Chile Government International Bond	27/05/2030	2,000,000	1,750,550
Peruvian Government International Bond	23/01/2026	1,900,000	1,676,567
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	1,500,000	1,480,779
Netherlands Government Bond	15/01/2026	1,500,000	1,406,880
French Republic Government Bond OAT	25/11/2024	1,400,000	1,385,451
Peruvian Government International Bond	15/01/2034	1,700,000	1,252,593
Italy Buoni Poliennali Del Tesoro	01/03/2029	1,200,000	1,142,699
Portugal Obrigacoes do Tesouro OT	17/10/2031	1,200,000	982,861
Bundesobligation	10/11/2029	1,000,000	944,670
Bundesobligation	13/04/2028	800,000	793,042
Portugal Obrigaes do Tesouro OT	12/05/2056	1,500,000	777,693
Uruguay Government International Bond	14/08/2024	500,000	738,895
Finland Government Bond	15/09/2031	880,000	710,018
Bundesrepublik Deutschland Bundesanleihe	15/05/2036	1,000,000	692,810
United Kingdom Gilt	31/01/2032	700,000	613,499
Italy Buoni Poliennali Del Tesoro	01/04/2036	730,000	611,348
Spain Government Bond	30/07/2039	500,000	531,832
Italy Buoni Poliennali Del Tesoro	01/01/2037	600,000	531,675
Italy Buoni Poliennali Del Tesoro	01/04/2038	500,000	524,851
Portugal Obrigaes do Tesouro OT	17/10/2028	500,000	495,645
Chile Government International Bond	20/01/2026	500,000	467,729
Kingdom of Belgium Government Bond	28/03/2028	300,000	355,868
Lithuania Government International Bond	26/05/2027	360,000	327,141

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 2023 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%	159%	14%	0%
Aegon European ABS Fund	0%	145%	3%	0%
Aegon Emerging Markets Debt Fund	0%	73%	8%	0%
Aegon European High Yield Bond Fund	0%	69%	5%	0%
Aegon US High Yield Bond Fund	0%	60%	7%	0%
Aegon European Government Bond Fund	0%	115%	16%	3%
Aegon Alternative Risk Premia Fund	0%	244%	21%	0%
Aegon Global Sustainable Sovereign Bond Fund	0%	92%	14%	0%

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	120%	121%
Aegon European ABS Fund	132%	132%
Aegon Emerging Markets Debt Fund	115%	116%
Aegon European High Yield Bond Fund	111%	111%
Aegon US High Yield Bond Fund	102%	102%
Aegon European Government Bond Fund	172%	152%
Aegon Alternative Risk Premia Fund	355%	348%
Aegon Global Sustainable Sovereign Bond Fund	211%	213%

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Remuneration Policy (Unaudited)

Aegon Asset Management Europe ICAV is managed by Aegon Investment Management B.V.

For the remuneration policy of Aegon Investment Management B.V. (hereafter: AIM B.V.), being part of Aegon N.V., is bound to the Aegon Group Global Remuneration Framework. This framework is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions and Solvency II. The Framework includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals, HRM aspirations and core values of Aegon N.V. This also meets the AIFMD requirements for the remuneration policy, including contributing to effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions. In situations of delegation of fund management after the AIFMD became effective, AIM B.V. monitors that the AIFMD or equivalent guidelines and restrictions for remuneration are in place. This framework is tested annually against laws and regulations, amended where necessary and presented to the Remuneration Committee of Aegon Group for approval. This body also monitors the remuneration of all AIM B.V. employees that have been designated as Identified Staff.

Fixed remuneration

Fixed remuneration of AIM B.V. employees consists of the monthly salary, a flexible budget (including, among others, holiday allowance and 13th month allowance), pension allowance and other secondary employment terms that are customary in the Dutch market. AIM B.V. has different salary systems for employees under collective employment agreements ('CAO gebonden posities'), portfolio managers and senior management positions. All three systems are reviewed annually on market conformity using various external market surveys on remuneration.

Variable remuneration

A selection of AIM B.V. employees is eligible for variable remuneration. This variable remuneration is an integral part of the total remuneration package. For the calculation of the annual budget for variable remuneration, a so called bonus pool method is used. This means that the size of the pool (in other words, the budget) is determined by comparing the actual results to the predetermined goals. This consists of a mix of long term and short term fund results, client satisfaction, profitability, sales figures, risk management and Aegon N.V. results. Granting of any variable remuneration, within the budget, is done based on individual performance. For granting of variable remuneration, based on the bonus pool and at individual level, the performance indicators consist for a maximum of 40% of risk adjusted financial performance indicators and for at least 50% of non-financial indicators. In addition, employees that are not eligible for variable remuneration can, under strict conditions, be granted a variable remuneration.

The table below consists of the fixed remuneration (12 times the monthly salary, income tax, social security contributions, pension contributions and the flexible budget) and the variable remuneration granted to all employees and temporary employees of AIM B.V. in 2023. The amounts (in EUR x thousands) have been split to management, Material Risk Takers and other employees.

	Fixed Remuneration	Number of Personnel	Number of FTE	Variable Compensation
Directors	1,127	4	3	474
Material Risk Takers	2,132	7	6	1,114
Total Other not Material Risk Takers	45,323	425	385	5,415
Total AIM B.V.	48,583	436	394	7,003

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 December 2023:

Name	Launch Date	31/12/2022	31/12/2020	31/12/2018
		To 31/12/2023 Return	To 31/12/2023 Return	To 31/12/2023 Return
Aegon Euro Credits Fund EUR I Acc	30/06/2011	8.72	(7.12)	1.82
Aegon Euro Credits Fund EUR Z Acc	30/06/2011	9.02	(6.38)	3.16
Aegon European ABS Fund EUR Z Acc	05/07/2011	8.17	6.39	7.14
Aegon European ABS Fund EUR I Acc	05/07/2011	7.86	5.46	7.19
Aegon European ABS Fund EUR B Acc	05/07/2011	7.85	5.42	7.14
Aegon European ABS Fund GBP I Acc (hedged)	02/11/2017	9.27	9.24	13.11
Aegon European ABS Fund USD I Acc (hedged)	11/04/2018	9.89	10.26	16.95
Aegon European ABS Fund GBP A Acc (hedged)	22/05/2018	8.96	8.23	11.51
Aegon European ABS Fund USD A Acc (hedged)	22/05/2018	9.53	9.19	14.89
Aegon European ABS Fund EUR K Acc	22/05/2018	7.85	5.47	7.23
Aegon European ABS Fund EUR A Acc	22/05/2018	7.46	4.28	5.24
Aegon European ABS Fund USD K Acc (hedged)	22/05/2018	9.93	10.28	16.79
Aegon European ABS Fund GBP K Acc (hedged)	22/05/2018	9.28	9.18	13.14
Aegon European ABS Fund CHF K Acc (hedged)	12/06/2018	5.65	2.60	3.42
Aegon European ABS Fund CHF A Acc (hedged)	12/06/2018	5.35	1.73	1.88
Aegon European ABS Fund CHF I Acc (hedged)	29/06/2018	5.68	2.68	3.55
Aegon European ABS Fund GBP I Inc (hedged)	17/12/2018	9.29	9.24	13.22
Aegon European ABS Fund GBP Z Acc (hedged)	03/03/2021	9.67	-	-
Aegon European ABS Fund AUD I Inc (hedged)	09/06/2021	8.48	-	-
Aegon European ABS Fund USD I Inc (hedged)	14/06/2021	9.91	-	-
Aegon European ABS Fund EUR A Inc	31/05/2022	7.42	-	-
Aegon Emerging Market Debt Fund (EUR)	28/02/2006	8.94	(15.49)	(3.08)
Aegon European High Yield Bond Fund EUR I Acc	31/12/2003	15.02	6.97	24.30
Aegon European High Yield Bond Fund EUR Z Acc	31/12/2003	15.65	8.64	27.54
Aegon US High Yield Bond Fund EUR K Acc (hedged)	31/12/2003	8.70	(0.30)	13.32
Aegon US High Yield Bond Fund EUR Z Acc (hedged)	21/09/2017	9.26	1.27	16.18
Aegon US High Yield Bond Fund GBP K Acc	26/09/2017	7.47	16.42	29.92
Aegon US High Yield Bond Fund EUR K Acc	26/09/2017	4.96	12.87	25.74
Aegon US High Yield Bond Fund EUR I Acc	26/09/2017	7.21	15.90	28.77
Aegon US High Yield Bond Fund USD I Acc	17/12/2018	10.92	4.44	24.08
Aegon US High Yield Bond Fund EUR K Inc (hedged)	14/05/2020	8.59	(0.33)	-
Aegon US High Yield Bond Fund EUR I Acc (hedged)	17/06/2020	8.42	(1.00)	-
Aegon US High Yield Bond Fund USD D Acc	16/12/2020	9.18	0.02	-
Aegon US High Yield Bond Fund USD G Acc	16/12/2020	9.94	1.87	-
Aegon US High Yield Bond Fund USD X Acc	16/12/2020	10.99	4.51	-
Aegon European Government Bond Fund EUR I Acc	31/12/1996	7.26	(15.04)	(5.52)
Aegon European Government Bond Fund EUR Z Acc	31/12/1996	7.50	(14.48)	(4.45)

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Performance Figures (Unaudited) (continued)

Outlined below are performance figures for the financial year ended 31 December 2023 (continued):

Name	Launch Date	31/12/2022 To 31/12/2023	31/12/2020 To 31/12/2023	31/12/2018 To 31/12/2023
		Return	Return	Return
Aegon Alternative Risk Premia Fund EUR Z Acc	18/12/2020	3.31	(2.42)	-
Aegon Alternative Risk Premia Fund EUR A Acc	25/01/2021	2.19	-	-
Aegon Alternative Risk Premia Fund EUR I Acc	25/01/2021	2.83	-	-
Aegon Alternative Risk Premia Fund Euro Class B Acc	24/11/2022	2.95	-	-
Aegon Global Sustainable Sovereign Bond Fund Euro Class I Acc	13/10/2021	5.94	-	-
Aegon Global Sustainable Sovereign Bond Fund GBP Hedged Class I Acc	26/10/2021	7.41	-	-
Aegon Global Sustainable Sovereign Bond Fund Euro Class Z Acc	31/05/2022	6.22	-	-

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited)

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 2023.

All disclosures below relate to these Funds alone.

GLOBAL DATA:

Fund Name	Securities on Loan EUR	% of Lendable Assets	% of AUM
Aegon Euro Credits Fund	72,034,741	4.38%	4.33%
Aegon European High Yield Bond Fund	51,261,964	17.39%	16.99%
Aegon European Government Bond Fund	15,955,256	2.48%	2.42%
	USD		
Aegon Emerging Markets Debt Fund	12,714,402	4.50%	4.44%
Aegon Multi Asset Credit Fund*	-	-	-
Aegon US High Yield Bond Fund	195,205,903	49.84%	49.55%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 31 December 2023 is as follows:

Issuer	SFT Type	Collateral Amount EUR
Barclays Bank	Securities Lending	11,231,068
BNP Paribas	Securities Lending	127,508,918
Morgan Stanley	Securities Lending	1,413,263
Jefferies	Securities Lending	1,046,089
HSBC Bank	Securities Lending	1,808,377
		USD
BNP Paribas	Securities Lending	38,762,849

* Aegon Global Multi Asset Credit Fund closed on 20 September 2023.

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

AGGREGATE TRANSACTION DATA:

	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
Aegon Euro Credits Fund Securities Lending						
BNP Paribas	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	France	Tri-party
Aegon European High Yield Bond Fund Securities Lending						
BNP Paribas	Bonds	Government Debt		3 month to 1 year, more than 1 year	France	Tri-party

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

AGGREGATE TRANSACTION DATA:

	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
Aegon US High Yield Bond Fund Securities Lending						
BNP Paribas	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	France	Tri-party
Aegon European Government Bond Fund Securities Lending						
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
HSBC Bank	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
Jefferies	Bonds	Government Debt	EUR	1 day to 1 week, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party
Morgan Stanley & Co International PLC	Bonds	Government Debt	EUR	1 day to 1 week, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party
Aegon Emerging Markets Debt Fund Securities Lending						
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	France	Tri-party

All debt collateral received has a minimum credit rating of AA.

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount
		EUR
Euroclear	Securities Lending	143,007,716

Custodian	SFT Type	Collateral Amount
		USD
Euroclear	Securities Lending	42,819,384

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.

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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 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 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).

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

Article 6

Sustainable Finance Disclosure Regulation (article 6 in table below)

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

EU Taxonomy (in general part)

Investors should note, with respect to each Fund other than those Funds categorised as falling within the scope of Article 8 of SFDR, that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8

Sustainable Finance Disclosure Regulation (article 8 in table below)

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

EU Taxonomy Regulation (in general part)

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

The Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria (i.e., Taxonomy-aligned investments).

Funds subject to the disclosure requirements of Article 8 of the SFDR.

For each of the Funds categorised as falling within the scope of Article 8 of SFDR, the investment policy, as set out in the relevant Supplement, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

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

The relevant Funds seek to promote environmental characteristics, however do not make any assessment of whether its investments are Taxonomy-aligned; as such, the relevant Funds will invest 0% of their respective Net Asset Value in Taxonomy-aligned investments, unless otherwise disclosed in the relevant Supplement.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Relevant Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Fund	Art. 6	Art. 8	Art. 9
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 Alternative Risk Premia Fund			
Aegon Global Sustainable Sovereign Bond Fund			

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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 Euro Credits Fund

Legal entity identifier: 549300VHTMWLHWGBYH20

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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This mandate actively avoided investing in companies identified as having significant adverse impact on biodiversity, environment, human rights and health by adhering to the exclusions list in the Aegon AM Sustainability Risks and Impacts Policy.

New Investments

During the reporting period no investments were made in companies identified to be involved in excluded activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Existing Positions

Positions that no longer complied with the Aegon AM Sustainability Risks and Impacts Policy are actively managed and unwinded during the Reporting Period.

Following the Russian invasion of Ukraine Aegon Investment Management B.V. has announced in March 2022 that it will not make future investments in Russia or Belarus and has updated its Responsible Investment Policy accordingly. Additionally, Aegon Investment Management B.V. has also looked at options to reduce its existing investment exposure to Russian and Belarussian companies and sovereigns in a thoughtful way after placing these on the exclusion list, while considering the interests of all stakeholders. Reduce the exposure was challenging from a financial and legal perspective, which meant that these investments were held and valued at 0 after they had been placed on the exclusion list. The exposure to these investments is now negligible.

How did the sustainability indicators perform?

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **...and compared to previous periods?**

In 2023 the periodic report also included high level information on sustainability indicators. Following additional regulations entering into force, the sustainability indicators covering this periodic report have been refined and therefore these cannot be compared to the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

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-corruption and anti-bribery matters.

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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) and Third Party Investment Managers are required to do so as well.

Exclusions:

The exclusion list in our different Sustainability & Impacts policies is created by screening on certain principal adverse impacts (climate change, human rights, etc.)

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.

Sustainalytics PAI data can be accessed in Explore (where coverage is available).

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 with Portfolio Managers during risk meetings for relevant funds.

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.

Greenhouse gas emissions are measured by the proportion of ownership of each corporate investment.

Biodiversity measures the % of the portfolios investments with a negative affect on biodiversity.


Water measures the tonnes of emissions to water generated by investee companies per EURm invested expressed as a wieghted average of the portfolio.

Hazardous Waste Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)




Adverse sustainability indicator		UEurCre Aegon Euro Credits Fund
Metric		Impact [year n]
Climate and other environment-related indicators		
Greenhouse gas emissions 	1.GHG emissions	
	Scope 1 GHG emissions (tCO2eq)	65,005.61 (94%)
	Scope 2 GHG emissions (tCO2eq)	9,639.09 (94%)
	Scope 3 GHG emissions (tCO2eq)	1,467,098.34 (94%)
	Total GHG emissions	1,541,743.04 (94%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	1,188.32 (95%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.09% (99%)
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	0.27% (50%)

	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	2.93% (95%)
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
	Construction (GWh/EURm)	0.32 (1%)
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.02 (2%)
	Manufacturing (GWh/EURm)	0.07 (11%)
	Mining & Quarrying (GWh/EURm)	0.01 (1%)
	Real Estate Activities (GWh/EURm)	0.01 (2%)
	Transportation & Storage (GWh/EURm)	0.00 (0%)
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	Biodiversity	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	0% (97%)
	Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
	Waste	9.Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.06 (18%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters				
		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	1.19% (97%)
		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	9.83% (71%)
		12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee	0.91% (8%)
		13.Board gender diversity	Average ratio of female to male board members in investee companies	22.12% (56%)
		14.Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial	0% (99%)
Indicators applicable to investments in sovereigns and supranationals				
Adverse sustainability indicator		Metric	Impact [year n]	
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)	
Social	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	0.00 / 0% (0%)	
Indicators applicable to investments in real estate assets				
Adverse sustainability indicator		Metric	Impact [year n]	
Fossil fuels	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		
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real		

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Greenhouse gas emissions	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
		39.21% (99%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy
		28.53% (64%)
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds
		0.00 (0%)
	Average income inequality score	Average income inequality score
		0.00 (0%)

General explanation External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted. Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288 and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V. Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question — a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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

Following additional regulatory guidance, from 2023 the PAIs which are displayed as portfolio weighted average are calculated by dividing the absolute metric by all investments for which a PAI is theoretically applicable, including investments for which this PAI may not be relevant (e.g. sovereign bonds). For the reports before 2023, the absolute metric was divided by the sum of the relevant investments for which this PAI was relevant (e.g. for Board Diversity we would include investee companies but exclude sovereigns).



What were the top investments of this financial product?

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

The top investments were calculated at the fund's balance sheet date of 31st December 2023.

Largest investments	Sector	% of Net Assets	Country
Bnp Paribas Var 22-25/Jul/28	Financial	1.35%	France
Northwestern Mutual 4.109% 23-15/Mar/30	Financial	1.29%	United States
Deutsche Boerse Ag 3.875% 23-28/Sep/33	Financial	1.29%	Germany
Banque Fed Cred Mutu 4.375% 23-02/May/30	Financial	1.21%	France
Credit Agricole Sa 2.5% 22-29/Aug/29	Financial	1.18%	France
Citigroup Inc Var 19-08/Oct/27	Financial	1.11%	United States
Informa Plc 2.125% 20-06/Oct/25	Communications	1.03%	United Kingdom
Ubs Group Ag 22-01/Mar/29	Financial	1.02%	Switzerland
Aprr Sa 3.125% 23-24/Jan/30	Consumer, Non - cyclical	1.02%	France
Allianz Se 2.241% 15-07/Jul/45	Financial	1.01%	Germany

What was the proportion of sustainability-related investments?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



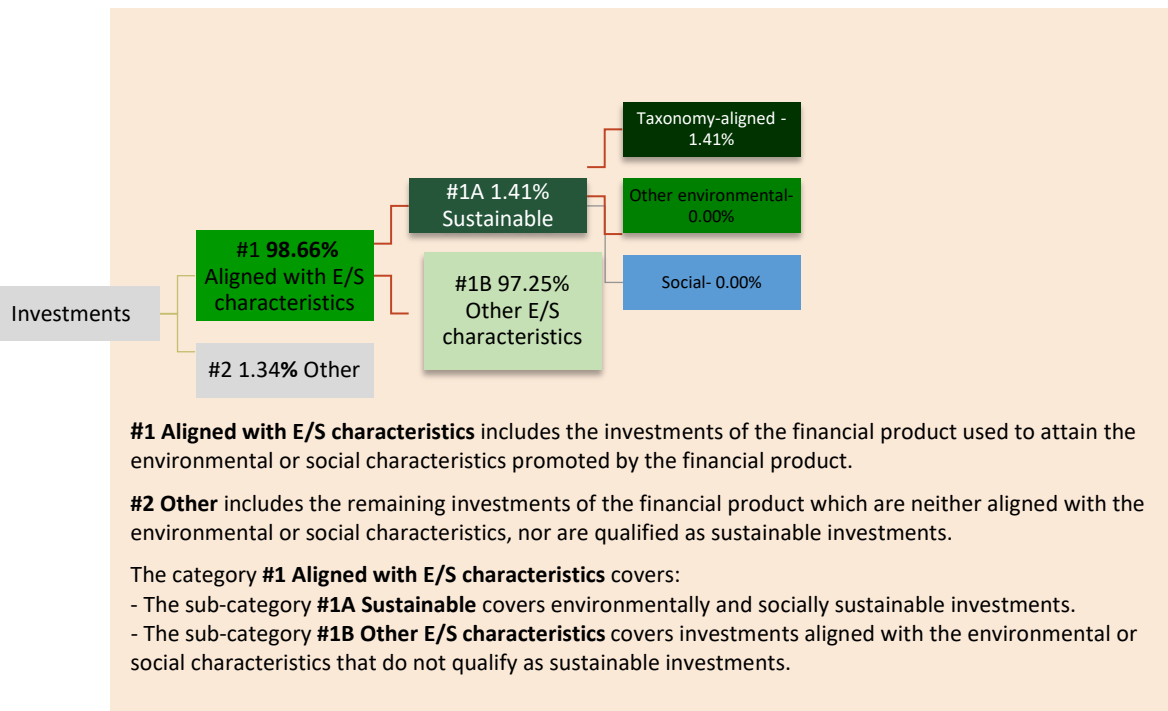
What was the asset allocation?

This asset allocation at the balance sheet date of the 31st December 2023, is shown below.

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.



In which economic sectors were the investments made?

Sector	% of Net Assets
Financials	52.93%
Communication Services	9.97%
Consumer Discretionary	9.15%
Utilities	7.28%
Industrials	6.24%
Consumer Staples	5.73%
Health Care	3.62%
Energy	2.54%
Cash	1.34%
Information Technology	1.16%
Government	0.04%

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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 (<0.5%). 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 Taxonomy¹?** *Not Applicable*

Yes:

In fossil gas In nuclear energy

No

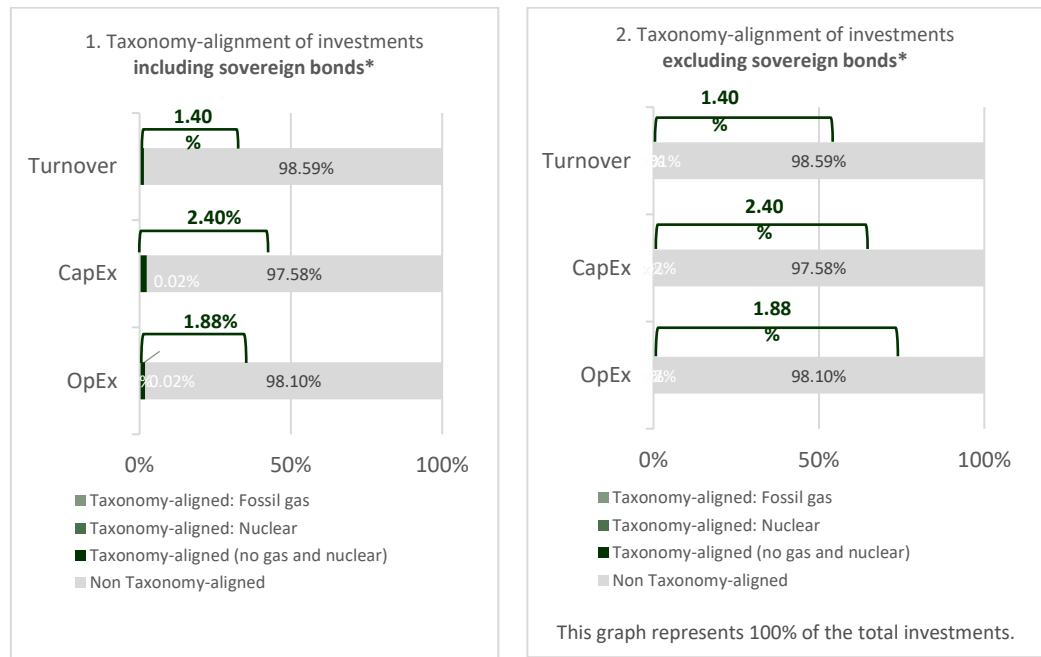
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

		Aegon Euro Credits Fund
Turnover	Transition	0.03%
Turnover	Enabling	1.07%
CapEx	Transition	0.17%
CapEx	Enabling	0.35%
OpEx	Transition	0.02%
OpEx	Enabling	0.47%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not 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?

Not Applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On a regular basis, PM's and analysts have reviewed the portfolio's ESG characteristics, also in comparison with the relevant benchmark. Analysts have provided updates on their view of ESG scores while the PM's have taken into account these ESG considerations in their investment decisions. 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. The fund does this by adhering to the exclusions list in the Aegon AM NL Sustainability Risks & Impacts Policy.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been 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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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: 6354000BDQM6AUQ8HT28

Environmental and/or social characteristics

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 good governance practices.

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 aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes

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**: ___%



No

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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund seeks to invest in securities whose collaterals, originators, or countries of collateral are positively impacted by effective ESG practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **How did the sustainability indicators perform?**

Not applicable

General explanation

External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted.

Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V.

Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question —a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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

● **...and compared to previous periods?**

Metric	Unit	Value
Share of Investments in investments with a ESG score of 4 or 5.	0.0 (% involved)	0

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-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

.How were the indicators for adverse impacts on sustainability factors taken into account?

This Fund does not consider principal adverse impacts (PAIs) since PAI indicator 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.

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable

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.

Greenhouse gas emissions are measured by the proportion of ownership of each corporate investment.

Biodiversity measures the % of the portfolios investments with a negative affect on biodiversity.

Water measures the tonnes of emissions to water generated by investee companies per EURm invested expressed as a wieghted average of the portfolio.





Hazardous Waste Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.

Not applicable

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Adverse sustainability indicator		Metric	UEurABS Aegon European ABS Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas 	1.GHG emissions	Scope 1 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 2 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 3 GHG emissions (tCO2eq)	0.00 (0%)
		Total GHG emissions	0.00 (0%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	0.00 (0%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	0.00 (0%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (0%)
	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	0% (0%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.00 (0%)
		Mining & Quarrying (GWh/EURm)	0.00 (0%)
Real Estate Activities (GWh/EURm)		0.00 (0%)	
Transportation & Storage (GWh/EURm)		0.00 (0%)	
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)	
Biodiversity 	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	0% (0%)
Water 	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
Waste 	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	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	0% (0%)
	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	0% (0%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee	0% (0%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	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	0% (0%)
Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator			Metric
Adverse sustainability indicator			Impact [year n]
Environmental	15.GHG intensity	GHG intensity of investee countries	0.00 (0%)
Social	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,	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator			Metric
Adverse sustainability indicator			Impact [year n]
Fossil fuels	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	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator			Metric
Adverse sustainability indicator			Impact [year n]
Greenhouse gas emissions	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	0% (0%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0% (0%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator			Metric
Adverse sustainability indicator			Impact [year n]
	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	0.00 (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What were the top investments of this financial product?

The top investments were calculated at the fund's year-end of 31st December 2023.

Asset allocation describes the share of investments in specific assets.

<u>Security Name</u>	<u>Sector</u>	<u>% Net Assets</u>	<u>Country</u>
Slma 170624 04-25/Oct/39	Asset Backed Securities	2.60%	United States
Verse 8 Sen 3.45% 23-15/Feb/29	Asset Backed Securities	1.67%	Portugal
Slm Student Loan Trust 04-25/Jan/40	Asset Backed Securities	1.21%	United States
Slma 2004-2X A6 Frn 04-25/Jul/39	Financial	1.19%	United States
Rnbag 10 A Frn 23-15/Sep/32	Asset Backed Securities	0.95%	Denmark
Hlfct 2023-1 A Frn 23-31/Oct/57	Mortgage Securities	0.90%	France
Dpf 2022-1 A Frn 22-28/Oct/59	Mortgage Securities	0.76%	Netherlands
Mirav 2020-1 A Frn 20-26/May/65	Mortgage Securities	0.73%	Luxembourg
Tpmf 2019-A13X A1 Frn 19-20/Jul/45	Mortgage Securities	0.68%	United Kingdom
Dpf 2023-1 A Frn 23-28/Apr/64	Mortgage Securities	0.68%	Netherlands
Lmlog 1X A Frn 21-17/Aug/33	Mortgage Securities	0.66%	Ireland
Dpf 2021-2 A Frn 21-28/Apr/59	Mortgage Securities	0.66%	Netherlands
le Rmbs Rmbsbt Frn 23-20/Jul/61	Mortgage Securities	0.62%	Ireland
Rnblf 2 A Frn 23-27/Oct/33	Asset Backed Securities	0.62%	France

What was the proportion of sustainability-related investments?

The financial product does not have a sustainable investment objective but it promotes E/S characteristics, However, 2.22% of the portfolio (31/12/2023) had a sustainability-related investment focus.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



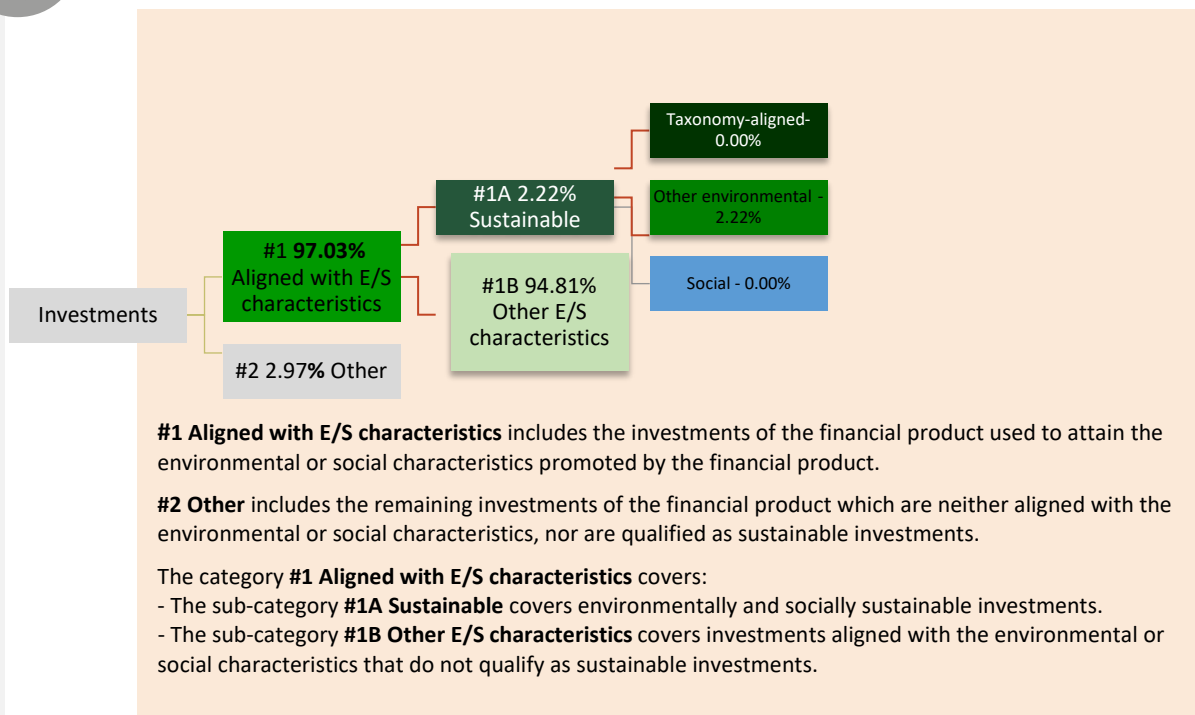
What was the asset allocation?

The asset allocation was calculated at the fund's year-end date of 31st December 2023.

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.



In which economic sectors were the investments made?

Sector	% of Net Assets
Mortgages	45.22%
Collateral Loan Obligation	24.66%
Car Loans	10.58%
Consumer Loans	6.19%
Credit Card Loans	5.07%
Student Loans	5.05%
Cash	2.97%
Derivatives	0.23%
Government	0.04%

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).

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ 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

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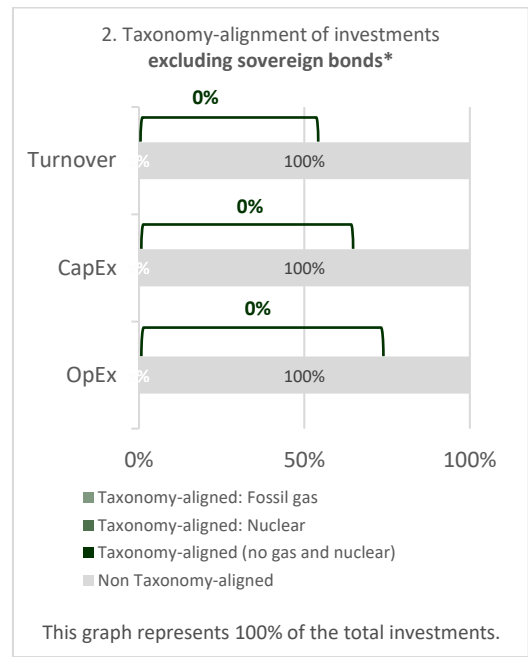
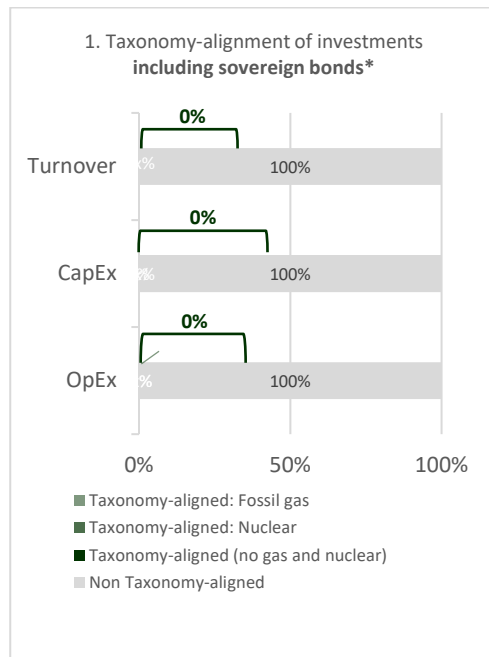
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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.

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

		Aegon European ABS Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This was not reported in the prior year.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2.22%

What was the share of socially sustainable investments? ?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For every bond we invested in, we carried out the full ESG analysis. Also, we closely monitored the ESG scores of our current holdings. We can confirm that we did not invest in any securities with an ESG score of 4 and/or 5. Also, we didn't see any downgrades to ESG score of 4 and/or 5.



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?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● **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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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 Emerging Markets Debt Fund

Legal entity identifier: 6354001Z9G7MVCFNIM86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis. The product met this criteria during the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

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

How did the sustainability indicators perform?

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **...and compared to previous periods?**

Not Applicable. This is the first reporting year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?]

Not applicable.

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-corruption and anti-bribery matters.

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se 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.

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.

Greenhouse gas emissions are measured by the proportion of ownership of each corporate investment.

Biodiversity measures the % of the portfolios investments with a negative affect on biodiversity.


Water measures the tonnes of emissions to water generated by investee companies per EURm invested expressed as a wieghted average of the portfolio.

Hazardous Waste Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.


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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Adverse sustainability indicator	Metric	UEMD
		Aegon Emerging Markets Debt Fund Impact [year n]
Climate and other environment-related indicators		
Greenhouse gas 	1. GHG emissions	
	Scope 1 GHG emissions (tCO ₂ eq)	22,065.16 (20%)
	Scope 2 GHG emissions (tCO ₂ eq)	3,152.14 (20%)
	Scope 3 GHG emissions (tCO ₂ eq)	136,901.22 (20%)
	Total GHG emissions (tCO ₂ eq)	162,118.52 (20%)
2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	664.23 (20%)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	762.90 (20%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.68% (25%)
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	0.06% (8%)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.06% (19%)



6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
	Construction (GWh/EURm)	0.00 (0%)
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
	Manufacturing (GWh/EURm)	0.01 (1%)
	Mining & Quarrying (GWh/EURm)	0.21 (10%)
	Real Estate Activities (GWh/EURm)	0.01 (1%)
	Transportation & Storage (GWh/EURm)	0.00 (0%)
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)

Biodiversity 	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	0% (26%)
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.12 (11%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	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	0.24% (26%)
	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	2.71% (14%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.23% (3%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	2.67% (12%)
	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	0% (25%)
Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator	Metric	Impact [year n]	
Environmental	15. GHG intensity	GHG intensity of investee countries (KtonCO ₂ e/EURm)	270.97 (64%)
Social	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	41.00 / 61.8% (64%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator	Metric	Impact [year n]	
Fossil fuels	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	

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator	Metric	Metric	Impact [year n]
Greenhouse gas emissions	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	16.53% (25%)
Human rights	3.3 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	11.21% (14%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator	Metric	Metric	Impact [year n]
	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	0.95 (64%)

General explanation

External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted. Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47; JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V. Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question—a corporate holding for a corporate PAI—and covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters.

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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.

Following additional regulatory guidance, from 2023 the PAIs which are displayed as portfolio weighted average are calculated by dividing the absolute metric by all investments for which a PAI is theoretically applicable, including investments for which this PAI may not be relevant (e.g. sovereign bonds). For the reports before 2023, the absolute metric was divided by the sum of the relevant investments for which this PAI was relevant (e.g. for Board Diversity we would include investee companies but exclude sovereigns).

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What were the top investments of this financial product?

The largest investments are shown at the Year End Balance Sheet date the 31st December 2023.

Largest investments	Sector	% of Net Assets	Country
<i>Dominican Republic 4.875% 20-23/Sep/32</i>	<i>Government</i>	<i>3.71%</i>	<i>Dominican Republic</i>
<i>Republic Of Peru 2.783% 20-23/Jan/31</i>	<i>Government</i>	<i>2.40%</i>	<i>Peru</i>
<i>State Of Qatar 5.103% 18-23/Apr/48</i>	<i>Government</i>	<i>2.26%</i>	<i>Qatar</i>
<i>Petroleos Mexicanos 5.95% 20-28/Jan/31</i>	<i>Energy</i>	<i>2.26%</i>	<i>Mexico</i>
<i>Gabon Blue Bond Sink 6.097% 23-01/Aug/38</i>	<i>Financial</i>	<i>1.92%</i>	<i>United States</i>
<i>Petroleos Mexicanos 6.49% 20-23/Jan/27</i>	<i>Energy</i>	<i>1.82%</i>	<i>Mexico</i>
<i>Republic Of Poland 5.75% 22-16/Nov/32</i>	<i>Government</i>	<i>1.71%</i>	<i>Poland</i>
<i>Uzbek Industrial And 5.75% 19-02/Dec/24</i>	<i>Financial</i>	<i>1.57%</i>	<i>Uzbekistan</i>
<i>Republic Of Angola 8.25% 18-09/May/28</i>	<i>Government</i>	<i>1.56%</i>	<i>Angola</i>
<i>Saudi International B 5.25% 19-16/Jan/50</i>	<i>Government</i>	<i>1.55%</i>	<i>Saudi Arabia</i>
<i>Codelco Inc 5.95% 23-08/Jan/34</i>	<i>Basic Materials</i>	<i>1.48%</i>	<i>Chile</i>

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

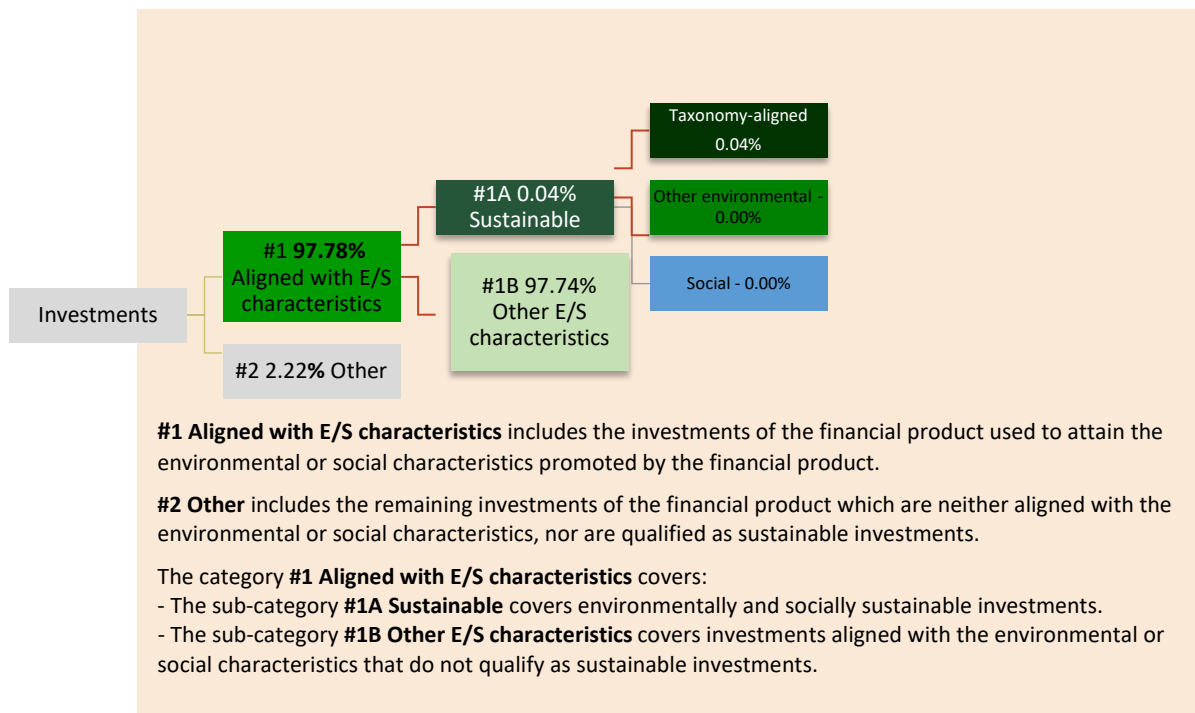
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What was the asset allocation?

Asset allocation was calculated at the fund's year end balance sheet date the 31st December 2023.



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

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	59.86%
Industrials	13.83%
Financials	8.98%
Energy	4.79%
Communication Services	3.87%
Utilities	3.62%
Consumer Discretionary	2.22%
Cash	2.22%
Consumer Staples	0.60%

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



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

Asset allocation
describes the share
of investments in
specific assets.

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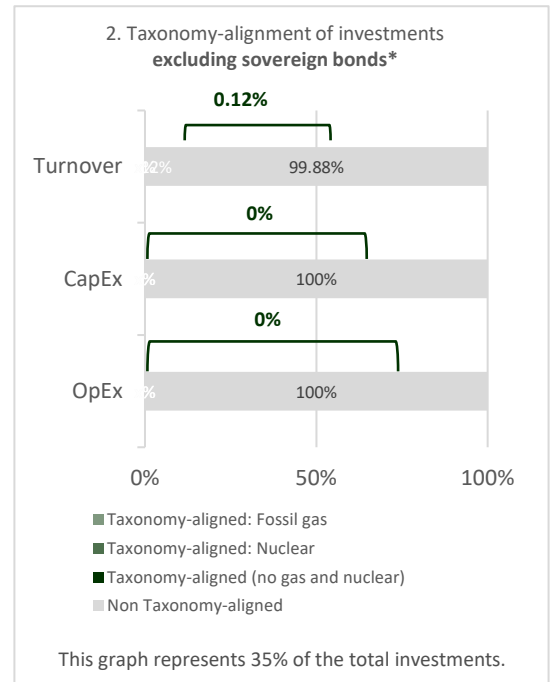
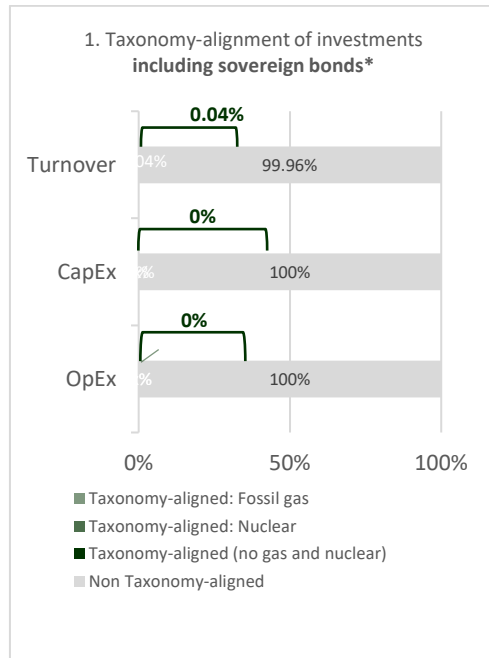
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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.

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

		Aegon Emerging Markets Debt Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reporting year.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not 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?

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, financial indices, money market instruments, 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?

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis.

During the reference period, the Manager conducted screening and placed issuers on the exclusion list as described in the pre-contractual template. The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list.



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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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?



Yes

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**: ___%



No

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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis. The product met this criteria during the reference period.

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

daily ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

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

How did the sustainability indicators perform?

Metri ^c	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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **...and compared to previous periods?**

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-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



How did this financial product consider principal adverse impacts sustainability factors?

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se 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.

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.

Greenhouse gas emissions are measured by the proportion of ownership of each corporate investment.

Biodiversity measures the % of the portfolios investments with a negative affect on biodiversity.


Water measures the tonnes of emissions to water generated by investee companies per EURm invested expressed as a wieghted average of the portfolio.

Hazardous Waste Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Adverse sustainability indicator		Metric	EURH1Y Aegon European High Yield Bond Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	14,407.64 (70%)
		Scope 2 GHG emissions (tCO ₂ eq)	4,190.58 (70%)
		Scope 3 GHG emissions (tCO ₂ eq)	151,636.93 (70%)
		Total GHG emissions (tCO ₂ eq)	170,235.16 (70%)
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	836.43 (70%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	780.53 (72%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.4% (82%)
	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	0.09% (17%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.47% (79%)
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
Construction (GWh/EURm)		0.00 (0%)	
Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)		0.02 (1%)	
Manufacturing (GWh/EURm)		0.05 (7%)	
Mining & Quarrying (GWh/EURm)		0.01 (0%)	
Real Estate Activities (GWh/EURm)		0.00 (0%)	
Transportation & Storage (GWh/EURm)		0.14 (5%)	
Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)		0.06 (2%)	

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity 	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	0% (82%)
Water 	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
Waste 	9.Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.73 (20%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	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% (82%)
	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	4.58% (47%)
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.94% (6%)
	13.Board gender diversity	Average ratio of female to male board members in investee companies	11.4% (30%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	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	0% (82%)
Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator			Metric
Environmental			Impact [year n]
	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	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	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets			
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator			Metric
Fossil fuels			Impact [year n]
	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	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator			Metric
Greenhouse gas emissions			Impact [year n]
	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	20.24% (82%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	18.99% (37%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator			Metric
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
			0.00 (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

General explanation

External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted. Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V. Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question —a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

These investments were based on the Portfolio at the Year End Balance sheet 31st December 2023.

Largest investments	Sector	% of Net Assets	Country
<i>Deutsche Lufthansa Ag 3.75% 21-11/Feb/28</i>	<i>Consumer, Cyclical</i>	<i>2.80%</i>	<i>Germany</i>
<i>Veolia Environnement Sa Var 20-20/Apr/69</i>	<i>Utilities</i>	<i>2.42%</i>	<i>France</i>
<i>Forvia 3.75% 20-15/Jun/28</i>	<i>Consumer, Cyclical</i>	<i>2.37%</i>	<i>France</i>
<i>Elm For Firmenich Inter Var 20-03/Sep/68</i>	<i>Basic Materials</i>	<i>1.97%</i>	<i>Netherlands</i>
<i>Rci Banque Sa Var 19-18/Feb/30</i>	<i>Consumer, Cyclical</i>	<i>1.90%</i>	<i>France</i>
<i>Schaeffler Pik 3.75% 16-15/Sep/26</i>	<i>Consumer, Cyclical</i>	<i>1.89%</i>	<i>Germany</i>
<i>Iho Verwaltungs G Pik 8.75% 23-15/May/28</i>	<i>Consumer, Cyclical</i>	<i>1.82%</i>	<i>Germany</i>
<i>Telefonica Europe Bv Var 23-31/Dec/49</i>	<i>Communications</i>	<i>1.81%</i>	<i>Netherlands</i>
<i>Lorca Telecom Bondco 4% 20-18/Sep/27</i>	<i>Communications</i>	<i>1.80%</i>	<i>Spain</i>
<i>Intl Consolidated Air 3.75% 21-25/Mar/29</i>	<i>Consumer, Cyclical</i>	<i>1.65%</i>	<i>Spain</i>
<i>Koninklijke Kpn Nv Var 19-08/Feb/68</i>	<i>Communications</i>	<i>1.64%</i>	<i>Netherlands</i>

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



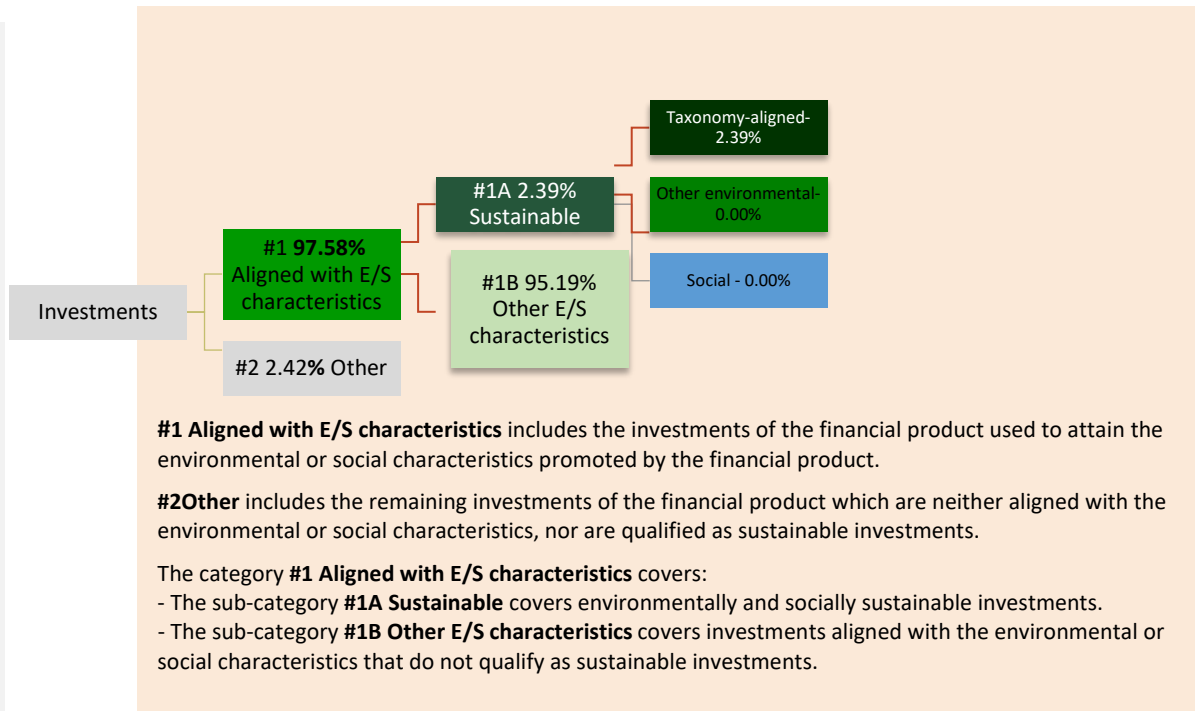
What was the asset allocation?

The asset allocation is based on the Balance Sheet as at the 31st December 2023.

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.



In which economic sectors were the investments made?

Sector	% of Net Assets
Communication Service	27.70%
Consumer Discretionary	24.50%
Industrials	22.90%
Consumer Staples	12.60%
Utilities	4.45%
Financials	3.45%
Cash	2.42%
Healthcare	1.37%
Energy	0.54%
Derivatives	0.06%
Real Estate	0.00%

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **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

¹ 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

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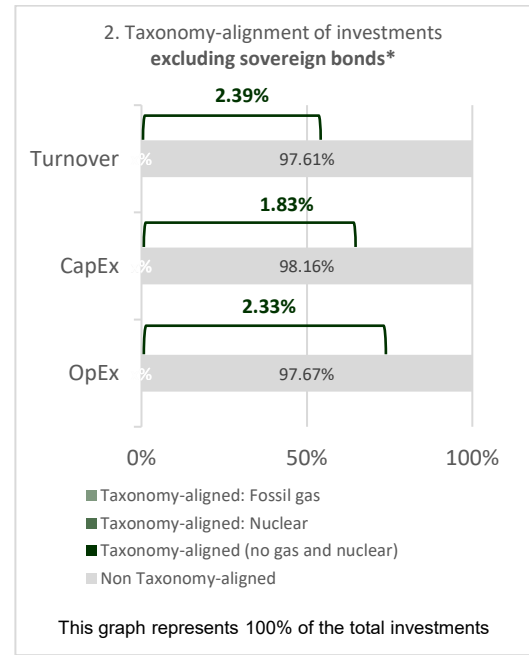
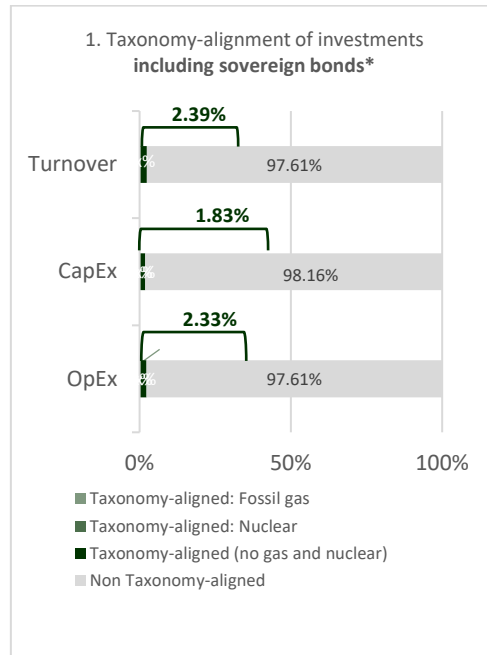
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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.

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Aegon European High Yield Bond Fund		
Turnover	Transition	0.10%
Turnover	Enabling	1.60%
CapEx	Transition	0.11%
CapEx	Enabling	0.23%
OpEx	Transition	0.00%
OpEx	Enabling	0.34%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This was not reported in the prior year.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not 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?

The Fund may hold other assets for the purpose of efficient portfolio management or asset allocation, such as, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, 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?



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

AEGON ASSET MANAGEMENT EUROPE ICAV
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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 US High Yield Bond Fund

Legal entity identifier: 635400DX5WUH6J6GVL36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis. The product met this criteria during the reference period.

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

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.

● How did the sustainability indicators perform?

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **...and compared to previous periods?**

Not applicable. This is the first reporting year.

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-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se 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.

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.

Greenhouse gas emissions are measured by the proportion of ownership of each corporate investment.

Biodiversity measures the % of the portfolios investments with a negative affect on biodiversity.


Water measures the tonnes of emissions to water generated by investee companies per EURm invested expressed as a wieghted average of the portfolio.

Hazardous Waste Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a wieghted average of the portfolio.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Adverse sustainability indicator		Metric	UUSHIY Aegon US High Yield Bond Fund Impact (year n)
Climate and other environment-related indicators			
Greenhouse gas emissions 	1.GHG emissions	Scope 1 GHG emissions (tCO2eq)	29,084.55 (84%)
		Scope 2 GHG emissions (tCO2eq)	8,614.78 (84%)
		Scope 3 GHG emissions (tCO2eq)	311,675.19 (84%)
		Total GHG emissions (tCO2eq)	349,374.52 (84%)
	2.Carbon footprint	Carbon footprint (tCO2eq/EURm)	868.56 (84%)
3.GHG intensity of investee companies	GHG intensity of investee companies	1,715.94 (84%)	
4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.37% (86%)	
fossil fuel sector			
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	0.2% (26%)	
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	0% (77%)	
6.Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)	
	Construction	0.01 (0%)	
	Electricity, Gas, Steam and Air Conditioning Supply	0.00 (0%)	
	Manufacturing (GWh/EURm)	0.03 (8%)	
	Mining & Quarrying (GWh/EURm)	0.08 (5%)	
	Real Estate Activities (GWh/EURm)	0.00 (1%)	
	Transportation & Storage (GWh/EURm)	0.02 (3%)	
	Water Supply, Sewerage, Waste Management & Remediation	0.00 (1%)	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (3%)	

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	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	0% (86%)
	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	9.Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.56 (12%)

Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	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	0.56% (86%)
	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	19.62% (50%)
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.07% (1%)
	13.Board gender diversity	Average ratio of female to male board members in investee companies	13.84% (41%)
	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	0% (86%)

Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	4.41 (1%)
Social	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,	0.50 / 1.13% (1%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Indicators applicable to investments in real estate assets		
Adverse sustainability indicator	Metric	Impact [year n]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Greenhouse gas emissions	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
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally
	Average income inequality score	Average income inequality score

General explanation External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted.

Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V.

Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question —a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What were the top investments of this financial product?

These investments were based on the Portfolio at the Year End Balance sheet 31st December 2023.

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% of Net Assets	Country
Treasury Bill 0% 23-23/Jan/24	Government	1.50%	United States
Crownrock L 5.625% 17-15/Oct/25	Energy	1.09%	United States
Vz Secured Financing Bv 5% 22-15/Jan/32	Communication	1.06%	Netherlands
Station Casinos Llc 4.5% 20-15/Feb/28	Consumer, Cyclical	0.79%	United States
Pactiv Evergreen Group 4% 20-15/Oct/27	Industrial	0.78%	United States
Colt Merger Sub Inc 6.25% 20-01/Jul/25	Consumer, Cyclical	0.70%	United States
Viking Cruises Ltd 5.875% 17-15/Sep/27	Consumer, Cyclical	0.69%	Bermuda
Crown Amer/Cap Corp V 4.75% 18-01/Feb/26	Industrial	0.69%	United States
Boyne Usa Inc 4.75% 21-15/May/29	Consumer, Cyclical	0.67%	United States
Post Holdings Inc 5.5% 19-15/Dec/29	Consumer, Cyclical	0.67%	United States
Royal Caribbean Cru 11.625% 22-15/Aug/27	Consumer, Cyclical	0.65%	Liberia
Smyrna Ready Mix Con 8.875% 23-15/Nov/31	Industrial	0.65%	United States
Herc Holdings Inc 5.5% 19-15/Jul/27	Consumer, Non-Cyclical	0.63%	United States

What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

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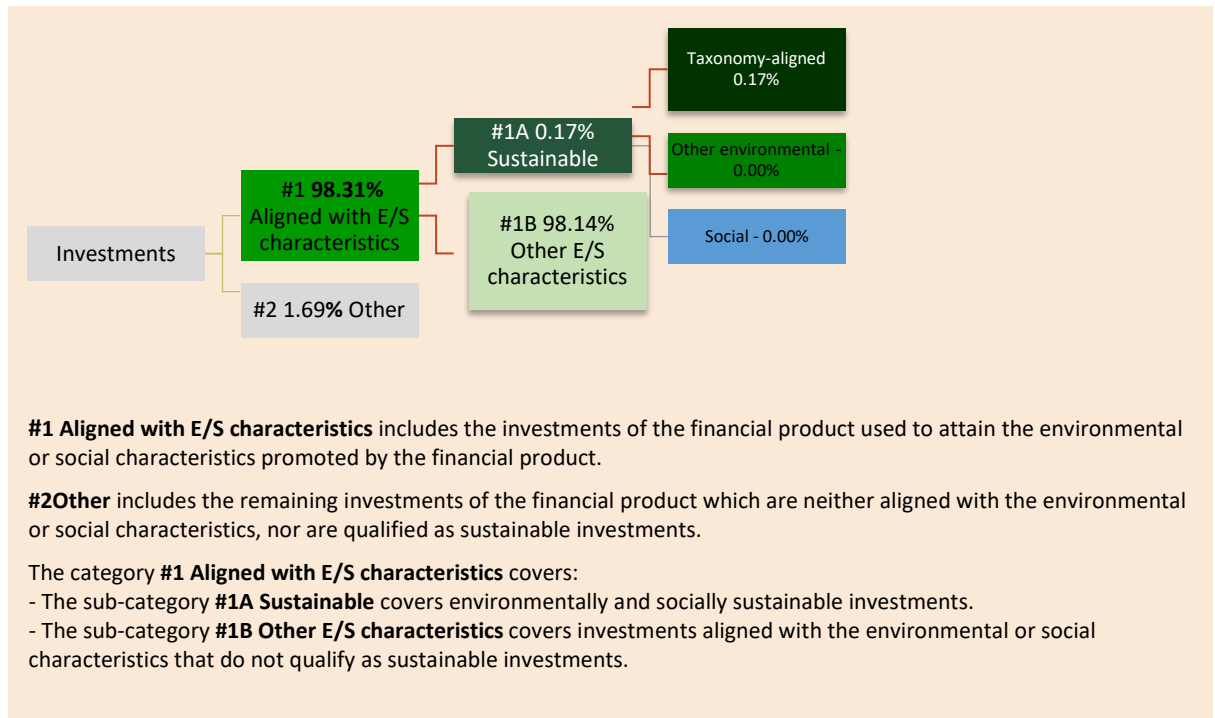
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

What was the asset allocation?



The asset allocation is based on the Balance Sheet as at the 31st December 2023.



In which economic sectors were the investments made?

Sector	% of Net Assets
Industrial	22.45%
Consumer Discretionary	21.58%
Communication Services	12.97%
Energy	12.53%
Financials	8.97%
Consumer Staples	5.82%
Healthcare	5.52%
Information Technology	5.36%
Utilities	1.76%
Cash	1.69%
Government	1.48%
Other	(0.13%)

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



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

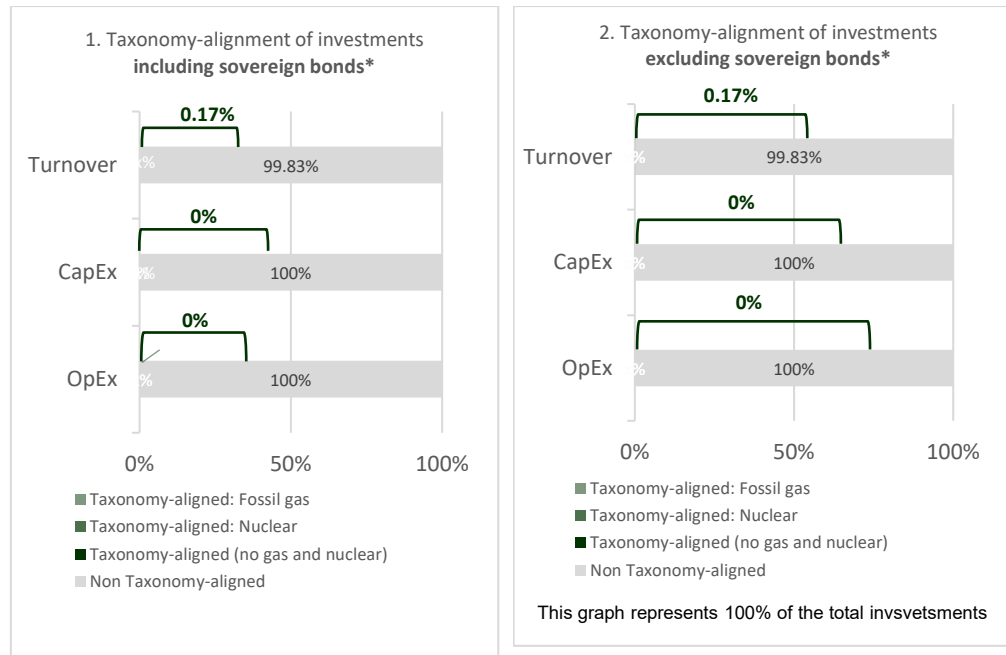
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Aegon US High Yield Bond Fund		
Turnover	Transition	0.13%
Turnover	Enabling	0.02%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This was not reported in the previous year.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not 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?

The Fund may hold other assets for the purpose of efficient portfolio management or asset allocation, such as, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, 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?

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis.

During the reference period, the Manager conducted screening and placed issuers on the exclusion list as described in the pre-contractual template. The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list.



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**

Not applicable

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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 Government Bond Fund

Legal entity identifier: 635400TFQDHM5AIVXU55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 in the Aegon AM MM Sustainability Risks and Impacts Policy.

New Investments

During the reporting period no investments were made in securities issued by governments identified to be involved in excluded activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Existing Positions

Positions that no longer complied with the Aegon MM NL Sustainability Risks and Impacts Policy are actively managed and unwinded during the Reporting Period.

As of 31 December the following positions remain that will be actively managed and unwinded in the next Reporting Period

● How did the sustainability indicators perform?

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

● **...and compared to previous periods?**

The sustainability indicators in this report are not materially different from the previous reporting period.

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-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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) and Third Party Investment Managers are required to do so as well.

Exclusions:

The exclusion list in our different Sustainability & Impacts policies is created by screening on certain principal adverse impacts (climate change, human rights, etc.)

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

Sustainalytics PAI data can be accessed in Explore (where coverage is available)

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 with Portfolio Managers during risk meetings for relevant funds


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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)




Adverse sustainability indicator		Metric	UOBLEUR Aegon European Government Bond Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1.GHG emissions	Scope 1 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 2 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 3 GHG emissions (tCO2eq)	0.00 (0%)
		Total GHG emissions (tCO2eq)	0.00 (0%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	0.00 (0%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	0.00 (0%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (0%)	
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	0% (0%)	

	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
	Construction (GWh/EURm)	0.00 (0%)
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
	Manufacturing (GWh/EURm)	0.00 (0%)
	Mining & Quarrying (GWh/EURm)	0.00 (0%)
	Real Estate Activities (GWh/EURm)	0.00 (0%)
	Transportation & Storage (GWh/EURm)	0.00 (0%)
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

	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	0% (0%)
	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	9.Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	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% (0%)
	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	0% (0%)
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0% (0%)
	13.Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)
	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	0% (0%)
	Indicators applicable to investments in sovereigns and supranationals		
	Adverse sustainability indicator	Metric	Impact (year n)
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	294.31 (99%)
Social	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	0.25 / 0.09% (99%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Indicators applicable to investments in real estate assets		
Adverse sustainability indicator	Metric	Impact [year n]
Fossil fuels 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	
Energy efficiency 18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Greenhouse gas emissions 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	0% (0%)
Human rights 3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0% (0%)
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
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	2.67 (99%)

General explanation External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted. Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V. Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question —a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What were the top investments of this financial product?

See excel with quantitative data. Includes disclaimer: "The top 15 holdings are composed based on direct holdings in issuers and look through data of funds where such information is available for processing."

Asset allocation describes the share of investments in specific assets.

These figures are based on the funds year end balance sheet at the 31 December 2023.

Largest investments	Sector	% of Net Assets	Country
Buoni Poliennali Del 1.25% 16-01/Dec/26	Government	7.09%	Italy
France (Govt Of) 3.5% 10-25/Apr/26	Government	5.46%	France
Buoni Poliennali 5.75% 02-01/Feb/33	Government	3.27%	Italy
Deutschland Rep 4.75% 03-04/Jul/34	Government	3.02%	Germany
Bundesrepub. 4.75% 08-04/Jul/40	Government	2.78%	Germany
Bonos Y Oblig Del Est 1.45% 17-31/Oct/27	Government	2.48%	Spain
Buoni Poliennali Del 1.65% 20-01/Dec/30	Government	2.31%	Italy
Btps 6% 00-01/May/31	Government	2.08%	Italy
Idx Deutschland I/L Bo 0.1% 15-15/Apr/26	Government	2.05%	Germany
France (Govt Of) 5.75% 01-25/Oct/2032	Government	2.03%	France

What was the proportion of sustainability-related investments?

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.

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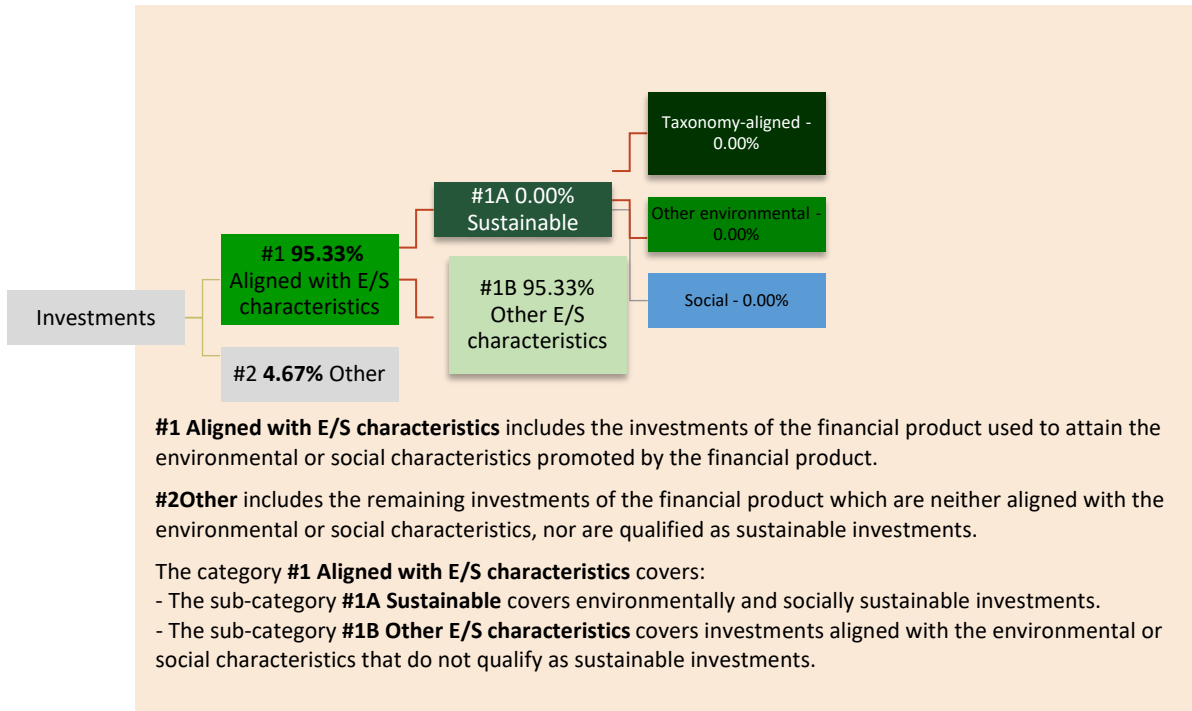
Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2023

Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



What was the asset allocation?

This asset allocation is based on the balance sheet at the 31st December 2023.



#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 that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	92.20%
Cash	4.67%
Others	3.18%
Financials	0.01%
Derivatives	(0.06%)

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



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?** Not Applicable

Yes:

In fossil gas In nuclear energy

No

¹ 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

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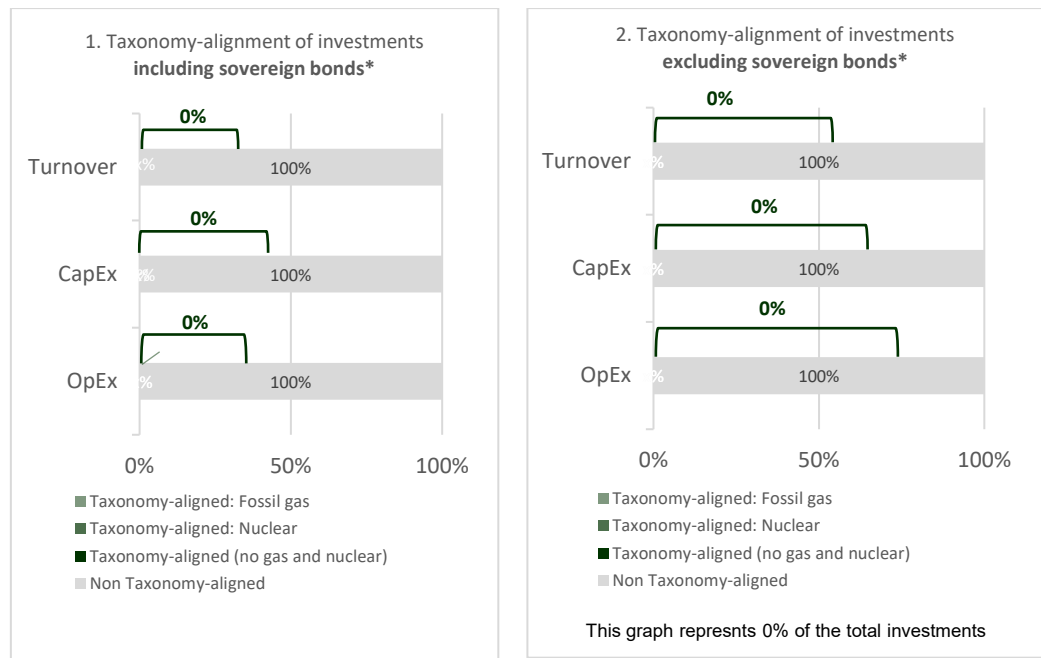
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

- 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.

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 the share of investments made in transitional and enabling activities?

		Aegon European Government Bond Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? ?**

Not applicable. This was not reported in the prior year.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not 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?

Not Applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

On a regular basis, PM's and analysts have reviewed the portfolio's ESG characteristics. Analysts have provided updates on their view of ESG scores while the PM's have taken into account these ESG considerations in their investment decisions.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

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?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> 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 good governance practices.

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 aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 in the Aegon AM MM Sustainability Risks and Impacts Policy.

New Investments

During the reporting period no investments were made in securities issued by governments identified to be involved in excluded activities.

Existing Positions

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Positions that no longer complied with the Aegon MM NL Sustainability Risks and Impacts Policy are actively managed and unwinded during the Reporting Period.

As of 31 December the following positions remain that will be actively managed and unwinded in the next Reporting Period.

● How did the sustainability indicators perform?

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

...and compared to previous periods?

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-corruption and anti-bribery matters.

The sustainability indicators in this report are not materially different from the previous reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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) and Third Party Investment Managers are required to do so as well.

Exclusions:

The exclusion list in our different Sustainability & Impacts policies is created by screening on certain principal adverse impacts (climate change, human rights, etc.)

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

Sustainalytics PAI data can be accessed in Explore (where coverage is available)

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 with Portfolio Managers during risk meetings for relevant funds




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.

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Adverse sustainability indicator		Metric	UGSUSB Aegon Global Sustainable Sovereign Bond Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	0.00 (0%)
		Scope 2 GHG emissions (tCO ₂ eq)	0.00 (0%)
		Scope 3 GHG emissions (tCO ₂ eq)	0.00 (0%)
		Total GHG emissions (tCO ₂ eq)	0.00 (0%)
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	0.00 (0%)
	3. GHG intensity of investee companies	GHG intensity of investee companies	0.00 (0%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (0%)	
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	0% (0%)	
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	0% (0%)	
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)	
	Construction	0.00 (0%)	
	Electricity, Gas, Steam and Air Conditioning Supply	0.00 (0%)	
	Manufacturing (GWh/EURm)	0.00 (0%)	
	Mining & Quarrying (GWh/EURm)	0.00 (0%)	
	Real Estate Activities (GWh/EURm)	0.00 (0%)	
	Transportation & Storage (GWh/EURm)	0.00 (0%)	
	Water Supply, Sewerage, Waste Management & Remediation	0.00 (0%)	
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)	
	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	0% (0%)
Water 	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	Waste 	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in	0% (0%)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
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	0% (0%)
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	0% (0%)
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0% (0%)
13. Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)

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	0% (0%)
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Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator	Metric	Impact [year n]
Environmental 15. GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	337.99 (99%)
Social 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,	3.75 / 8.15% (99%)

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact [year n]
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or	
Energy efficiency 18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact [year n]
Greenhouse gas emissions 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	0% (0%)
Human rights 3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0% (0%)

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally	
Average income inequality score	Average income inequality score	2.62 (99%)

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General explanation External ESG PAI data as of March 29 2023. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts, a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted. Calculation of above PAI metrics follows the Regulatory Technical Standards COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47;JC 2022 62) and uses data from our external data provider as input where available. Portfolio aggregated data is normalised to exclude missing values where data is not available for a certain issuer. In the case of our mortgage products, the PAI data is provided from Aegon Hypotheken B.V. Coverage statistics shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question —a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters

Disclaimer

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 or is not available at all (e.g. for ABS instruments). 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

Following additional regulatory guidance, from 2023 the PAIs which are displayed as portfolio weighted average are calculated by dividing the absolute metric by all investments for which a PAI is theoretically applicable, including investments for which this PAI may not be relevant (e.g. sovereign bonds). For the reports before 2023, the absolute metric was divided by the sum of the relevant investments for which this PAI was relevant (e.g. for Board Diversity we would include investee companies but exclude sovereigns).

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (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 31st December 2023.

Largest investments	Sector	% of Net Assets	Country
Canadian Government 2.25% 22-01/Dec/29	Government	4.41%	Canada
Republic Of Lithuania 2.125% 22-01/Jun/32	Government	2.49%	Lithuania
Netherlands Govt 4% 05-15/Jan/37	Government	2.37%	Netherlands
Finnish Government 1.125% 18-15/Apr/34	Government	2.27%	Finland
Republika Slovenija 1.1875% 19-14/Mar/29	Government	1.97%	Slovenia
United Kingdom Gilt 4.5% 23-07/Jun/28	Government	1.94%	United Kingdom
Japan (Ten Year Issue) 0.1% 16-20/Dec/26	Government	1.80%	Japan
Irish Tsy 1.10% 2029 1.1% 19-15/May/29	Government	1.79%	Ireland
United Kingdom Gilt 1.75% 16-07/Sep/37	Government	1.77%	United Kingdom
Republic Of Austria 0.25% 21-20/Oct/36	Government	1.71%	Austria

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

What was the proportion of sustainability-related investments?

0%

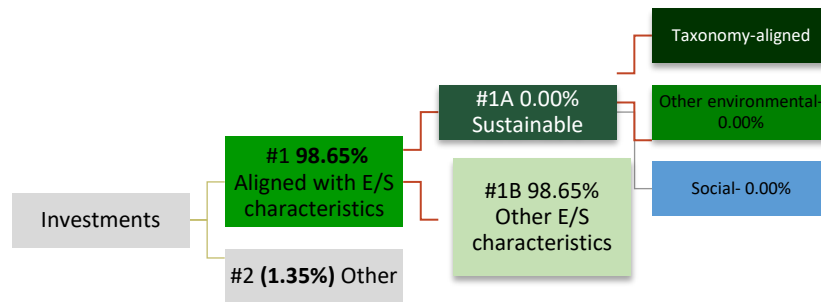
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



● What was the asset allocation?



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.

#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. (0.31% 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.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	98.83%
Cash	1.35%
Derivatives	(0.18%)

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)

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



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? *Not Applicable*

Yes:

In fossil gas

In nuclear energy



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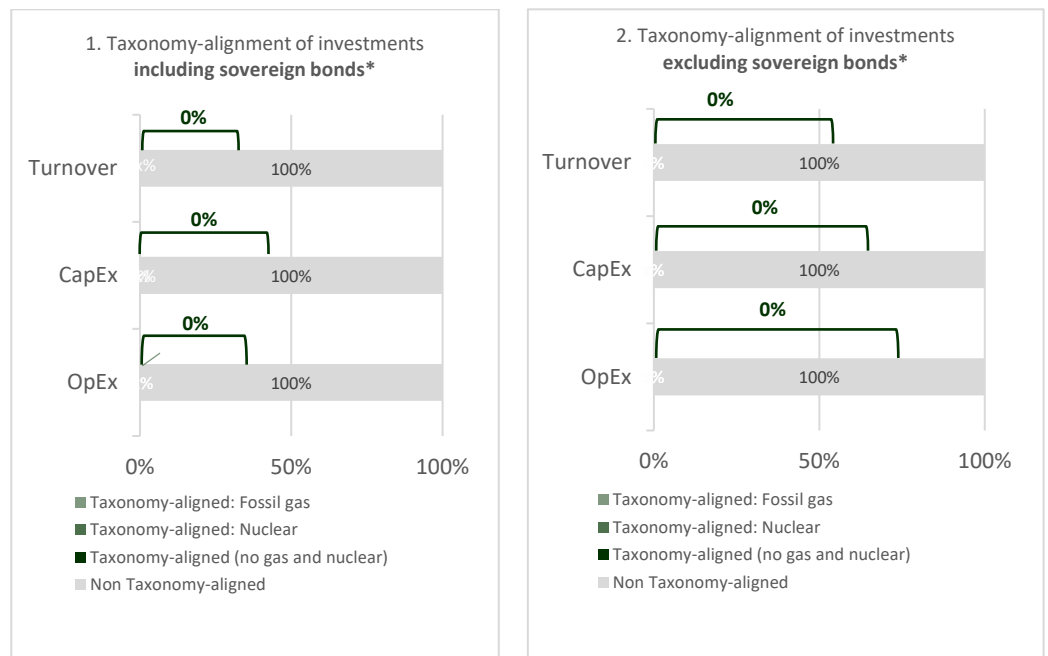
Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)



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.

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 the share of investments made in transitional and enabling activities?

		UGSUSB
		Aegon Global Sustainable Sovereign Bond Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



- **What was the share of sustainable investments with an environmental objective not 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?**

Not Applicable



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

On a regular basis, PM's and analysts have reviewed the portfolio's ESG characteristics. Analysts have provided updates on their view of ESG scores while the PM's have taken into account these ESG considerations in their investment decisions. In addition, PM's invested in sovereign issuers that are making substantial progress towards achieving the UN Sustainable Development Goals. The fund capital was invested in top three sustainable categories based on AAM internal assessment: "leader", "influencer", "improver", with no allocations to "neutral" and "detrimental" categories.



- **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been 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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

- ***How did this financial product perform compared with the broad market index?***
Not Applicable