

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

For the financial year ended 31 December 2021

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

The Articles of Association, the Prospectus (Edition for Switzerland), the Key Investor Information Documents (KIID), annual and interim reports for Switzerland of the ICAV, as well as the portfolio changes for 'relevant year is available free of charge from the Swiss Representative CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon"



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1. Management and Administration

Directors:

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

Investment Manager, Promoter and Distributor:

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

Distributor:

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

Depository:

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

Administrator:

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Swiss Paying Agent:

CACEIS Bank Luxembourg, succursale de Nyon
Banque Genevoise de Gestion SA
Route de Signy 35,
CH-1260 Nyon
Suisse

Legal Advisers as to Irish Law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors:

PricewaterhouseCoopers
1 Spencer Dock
North Wall Quay Dublin 1
Ireland

Registered Office:

Aegon Asset Management Europe ICAV
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss representative:

CACEIS (Switzerland) SA
Route de Signy 35,
CH-1260 Nyon
Suisse

Management Company:

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

* Denotes non-executive Director.

** Denotes independent non-executive Director.

^ Appointed 4 March 2022.

On 26 March 2009, the Swiss Financial Market Supervisory Authority FINMA authorised the distribution to the public of the shares of Aegon Asset Management Europe ICAV (the "ICAV") in or from Switzerland. The articles of the Company, the Extract Prospectus for Switzerland, the Key Investor Information (Swiss edition), the annual and semi-annual Report for Switzerland of the Company can be obtained free of charge on our website www.aegonam.com or from the Representative in Switzerland, CACEIS Switzerland, SA, Route de Signy 35, CH-1260 Nyon, Suisse, Phone: +41 58 261 94 00, Fax: +41 58 261 94 60.

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1. Management and Administration (continued)

Corporate Publications

All the Society's publications in Switzerland will be made on the Internet website on fundinfo AG (www.fundinfo.com).

Publication of prices

The issue price and the repurchase or the asset value of the Shares will be published in Switzerland in each issue or redemption of Shares and daily on the website of fundinfo AG (www.fundinfo.com). If the inventory value is published, the mention "excluding commissions" will be added.

Place of performance and jurisdiction

The place of performance and jurisdiction have been set at the registered office of the Representative for shares distributed in Switzerland.

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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 European ABS Fund (Asset Backed Securities)
Aegon Emerging Markets Debt Fund

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 31 December 2021, 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 2021, the Fund offers its investors the following Share Classes:

Class A CHF (hedged) Shares	Class I GBP Income (hedged) Shares
Class A EUR Shares	Class I USD (hedged) Shares
Class A 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 GBP (hedged) 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 2021, the Fund offers its investors the following Share Classes:

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

** Launched on 3 March 2021.
*** Launched on 9 June 2021.
**** Launched on 9 July 2021.
***** Launched on 15 September 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 2021

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.

Independent Auditors Report

This set of accounts, is an abridged version of the Aegon Asset Management Europe Annual accounts. It includes only the sub-funds which are registered in the Swiss Market. As such the Independent Auditors report is not included here. The Independent Auditors report is included as part of the Audited Annual Accounts which is available on request from the Manager.

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 2021.

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 they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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. 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 Depositary for safekeeping. In carrying out this duty, the ICAV has delegated custody of the ICAV's assets to Citi Depositary 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.

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3. Directors' Report (continued)

Principal Activities

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

Review of the Development 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 Investment Manager. The investment management activities and the details of the development of the Funds over the last financial year are reviewed in detail in the Investment Manager's Report.

Risk Management Objectives and Policies

A detailed review of the principal risks and the management of those risks are included in Note 3 to the financial statements and . The prospectus of the Funds sets out a comprehensive disclosure of the risk inherent in investing in the Funds. See 'Events during the Financial Year' note on page 8 for a detailed review of the principal risks and uncertainties facing the ICAV.

Results

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

Distribution

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

Statement on Relevant Audit Information

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

Corporate Governance Code

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

- (i) The ICAV Act which can be obtained from the Irish Statute book website at www.irishstatutebook.ie; 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 2021 or at any point during the financial year.

Mike Kirby is a Director and is the Managing Principal of KB Associates, which provide 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
3 March 2021	Aegon European ABS	Class Z GBP (hedged)
9 June 2021	Aegon European ABS	Class I AUD Income (hedged)
9 July 2021	Aegon Emerging Markets Debt Fund	Class K EUR Income (hedged)
15 September 2021	Aegon European ABS	Class I USD Income (hedged)

On 9 March 2021, an addendum to the Prospectus was issued to reflect the Sustainable Finance Disclosures Regulation ("SFDR") requirements.

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million cases worldwide, as of December 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 4.9% for 2022.

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3. Directors' Report (continued)

Events during the Financial Year (continued)

There remains ongoing uncertainty to the challenges posed by COVID and the risk of new variants materialising with the potential for further shutdowns impacting specific sectors, geographies and undermining the broader global economic outlook. The recent Omicron variant's rapid spread and high infections rates have been managed with less restrictions with vaccinations reducing the overall health and economic effects. This offers hope that the world can adapt to new variants with less overall impact than the initial waves.

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the ICAV and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management.

The Board of Directors continue to monitor the impact of these risks on the Funds.

There have been no other significant events affecting the Funds during the financial year ended 31 December 2021.

Events after the Statement of Financial Position Date

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. We now face a more uncertain future outlook with the potential for further shocks to markets and future growth rates.

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

There have been no significant events affecting the ICAV since 31 December 2021 to the date the financial statements were approved.

Auditors

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

On behalf of the Board

Director: Bronwyn Wright

Director: Mike Kirby

Date: 20 April 2022

AEGON ASSET MANAGEMENT EUROPE ICAV

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4. Investment Manager's Report

Aegon Euro Credits Fund

The Aegon Euro Credits Fund had a gross return of -0.64% in 2021, outperforming the benchmark index, which ended the year at -0.97%.

Market sentiment was positive throughout the first half of the year, as the vaccine roll-out fired up expectations of a strong recovery of the European economies. Even though the recovery was held back by a third wave of infections, which kept most of Europe in a lockdown situation until May, spreads grinded tighter, especially in the second quarter, to below pre-Covid levels.

At the same time inflation expectations caused underlying government bond yields to move higher, thus leading to negative total returns for the asset class. The interest rate volatility also temporarily spilled over into spread markets, but they regained strength after the ECB confirmed that the asset buying programs would remain in place.

The market remained in this very low volatile environment over the summer period. By then inflation pressures had become too strong to consider them transitory, which put pressure on central banks to move to a less accommodative stance. Interest rate volatility picked up and spreads started to move higher. When Covid-19 infections started to increase in the fourth quarter, and the new, more contagious, omicron variant was found, spreads suddenly moved higher. The market relaxed again towards the end of the year when this new variant appeared to be less burdensome to the health systems. In the meantime the market had also digested the fact that the central banks had shifted to a tighter monetary policy stance: the Fed made clear they were ready to increase rates in 2022, and the ECB announced a tapering of the bond purchasing programs.

The fund had a small overweight risk position until the end of the summer period, in the traditional high spread sectors of subordinated paper from financial institutions, but also in companies and sectors that we expected to benefit from the reopening of the economy (e.g. transportation). This position helped achieve a modest outperformance against the backdrop of the gradual spread tightening. We shifted to a more neutral stance by taking profit on some of the transportation positions, and in general by reducing higher risk exposures.

We think the outlook for 2022 is definitely more challenging for credits. On the one hand the fundamental economic outlook remains positive, but on the other hand the technical support from the ECB asset buying programs will fade. We also expect the markets to become more volatile as inflation pressures will lead to an environment of higher interest rates.

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, ie 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 ASSET MANAGEMENT EUROPE ICAV

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4. Investment Manager's Report (continued)

Aegon European ABS Fund

The Aegon European ABS Fund achieved a gross return of 1.49% for FY 2021 (figures based on the Z-share). That figure was 1.03% higher than the combined benchmark: the Barclays Capital Asset Backed Securities Fixed Rate Euro Index and the Barclays Capital Asset Backed Securities Floating Rate Euro Index. This benchmark achieved a return of 0.46%.

The outperformance is attributable to several factors. The first is the higher exposure to non-consumer sectors like CLOs compared with the benchmark. Furthermore, our exposure to ECB ineligible sectors like UK RMBS or US Student Loan ABS were a second attributor. Our overweight in non-senior bonds and the high carry of European ABS also contributed positively.

The principal risks for the ABS market in 2021 were similar to those in other sectors, i.e. the pace of Covid-19 infections and vaccination campaigns and central bank policy setting (or their missteps). The latter is mainly a result of the expansionary monetary policy over several years, which have, coupled with supply chain disruptions, resulted in higher inflation. Risk-on sentiment and the amount of liquidity in the market, coupled with the search for yield amidst inflationary pressures, have resulted in spread tightening. Inflationary pressures resulted in expectations of rising interest rates, which impacted other fixed income markets. European ABS benefits from floating rate coupons, and were therefore not affected by interest rate movements to the same extent.

It remains to be seen how irreversible some of the damage done by measures taken to contain the pandemic will be. Stimulus and liquidity packages that were introduced by central banks and governments are overshadowing underlying fundamentals, but these extraordinary measures will end relatively soon. It might be that markets will be trending on a similar tone as the second half of 2021, or that we will see a further correction. ABS nonetheless remains attractive from a valuation, technical as well as a fundamental perspective. Any surge in volatility may in fact create attractive investment opportunities.

Some ABS issuers have access to cheaper funding alternatives compared to ABS like TLTRO or central bank repo facilities. The European ABS market continues to witness negative net supply; issuance is lower compared to amortizations and the outstanding universe is shrinking. In addition, the unique features of European ABS being floating rate, has created higher demand for investors seeking a natural hedge against rising rates; demand is outpacing supply. This favorable technical is unlikely to change any time soon and the scarcity value of outstanding European ABS therefore will add to the already very favorable technical for European ABS spreads. European ABS is still an in-demand investment category, owing to the relatively high returns accompanied by limited credit risks, as our stress tests have shown.

The fund is not exposed to currency risks, since all investments denominated in British pound are hedged to euros. Interest rate risks are likewise very limited, as European ABS are almost always floating-rate notes and interest is adjusted every three months. Moreover, the fund does not have active positions that anticipate interest rate movements. Our stress tests show that credit risk is also limited; while the underlying collateral for ABS can generate losses, ABS bonds have a substantial buffer for absorbing such losses.

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4. Investment Manager's Report (continued)

Aegon Emerging Markets Debt Fund

2021 was a challenging year for emerging market fixed income, with mixed returns across sovereigns, corporates, and local markets. Emerging Markets (EM) hard currency sovereign debt, as measured by the JPMorgan EMBI Global Diversified Index, returned -1.80% in 2021. EM hard currency corporate debt, as measured by the JPMorgan CEMBI Broad Diversified, returned 0.91% in 2021. EM local markets, as measured by the JPMorgan GBI-EM Global Diversified, declined -8.75%, as EM local returns generated -2.93%, with additional -6.00% from depreciating currencies. The MSCI Emerging Markets Equity Index declined -2.46%.

When looking at the JPMorgan EMBI Global Diversified Index, Latin America was the worst performing region compared with the best region Middle East. Amongst hard currency sovereigns, Zambia, Ecuador and Suriname were the top-3 performing sovereigns during the quarter. Idiosyncratic developments in El Salvador, Ethiopia and Lebanon led them to be the worst performing sovereigns. Within EM sovereign credit, investment-grade underperformed high-yield segments. EM sovereign spread widened 17 bps, closed at 369 bps, and remains wider than pre-pandemic lows of 261 bps. The worst performing sovereign segments were B-rated and 10+ years maturity. The issues surrounding Turkey's monetary policy weighed on the Lira. Turkey and Dominican Republic were amongst the worst and best performing local currency markets (USD unhedged), respectively. Spreading Omicron variant and renewed fear of rising mobility restrictions led real estate to be the worst performing corporate sector. Infrastructure delivered the best corporate sector annual performance. EM high-yield corporate credit outperformed investment-grade.

Capital inflows this year from dedicated EM debt funds totaled US\$29.12 billion. It has also been a strong year with US\$735.9 billion USD-equivalent of primary market supply. Primary supply was largely corporate issuance of US\$552.4 billion, while sovereign issuers priced US\$183.5 billion. Regionally, Asia priced US\$393.8 billion, which exceeded the combined issuance from CEEMEA at US\$209.7 billion, and Latin America with US\$132.4 billion.

Annual performance was driven by spread change and carry. Yield curve change and off-benchmark allocation to local currency modestly detracted from performance. Relative performance at the issuer level was led by Huarong (China) and external debt of Ecuador and Angola while Ukraine GDP warrants, external debt of Colombia, and Unifin Financiera Sab (Mexico) detracted. At the EM country level, the three largest active overweight exposures were in Mexico, Indonesia, and Colombia. The three largest active underweight sovereign exposures were in Bahrain, Malaysia, and Panama.

Aegon Asset Management
February 2022



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 2021, 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 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.

Citi Depositary Services Ireland Designated Activity Company

**1 North Wall Quay
Dublin**

Date: 20 April 2022

Citi Depositary Services Ireland Designated Activity Company

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

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6. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2021					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.80% (2020: 97.54% - EUR 1,807,142,367)					
8,100,000	A2A	0.625	15/07/2031	7,840,273	0.42
3,700,000	Abbott Ireland Financing	0.100	19/11/2024	3,722,117	0.20
14,400,000	Abbott Ireland Financing	1.500	27/09/2026	15,345,367	0.82
10,100,000	AbbVie	2.625	15/11/2028	11,511,390	0.62
7,500,000	Abertis Infraestructuras	1.250	07/02/2028	7,734,271	0.41
11,300,000	Abertis Infraestructuras	2.250	29/03/2029	12,405,584	0.67
10,500,000	Aeroporti di Roma	1.750	30/07/2031	10,843,118	0.58
12,700,000	AGCO International	0.800	06/10/2028	12,612,748	0.68
15,000,000	Air Products and Chemicals	0.500	05/05/2028	15,195,722	0.82
3,600,000	Akelius Residential Property	0.750	22/02/2030	3,429,004	0.18
3,700,000	Akelius Residential Property	1.000	17/01/2028	3,696,847	0.20
15,400,000	Alfa Laval Treasury International	1.375	12/09/2022	15,578,032	0.84
7,700,000	Allianz	3.375	18/09/2024	8,344,724	0.45
22,800,000	Allianz	4.750	24/10/2023	24,774,007	1.33
12,800,000	American Honda Finance	0.350	26/08/2022	12,874,827	0.69
23,300,000	American Tower	0.450	15/01/2027	23,088,480	1.24
8,200,000	Anheuser-Busch	3.700	02/04/2040	11,134,047	0.60
10,300,000	ANZ New Zealand International	0.200	23/09/2027	10,190,665	0.55
13,500,000	APT Pipelines	0.750	15/03/2029	13,261,124	0.71
11,300,000	Argenta Spaarbank	1.000	13/10/2026	11,539,975	0.62
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,757,846	0.26
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	8,780,632	0.47
6,600,000	Aroundtown	0.375	15/04/2027	6,452,604	0.35
6,700,000	ASR Nederland	5.125	29/09/2045	7,843,440	0.42
8,636,000	AT&T	1.300	05/09/2023	8,848,229	0.47
8,100,000	AT&T	1.800	05/09/2026	8,649,479	0.46
14,300,000	Athene Global Funding	0.625	12/01/2028	14,240,730	0.76
6,300,000	Ausgrid Finance	0.875	07/10/2031	6,230,028	0.33
11,300,000	AXA	3.941	07/11/2024	12,422,778	0.67
12,400,000	Banco Bilbao Vizcaya Argentaria	0.125	24/03/2027	12,255,028	0.66
6,800,000	Banco Santander	0.625	24/06/2029	6,749,626	0.36
8,100,000	Bank of America	0.694	22/03/2031	8,022,902	0.43
9,600,000	Bank of America	0.808	09/05/2026	9,820,319	0.53
5,000,000	Bank of America	3.648	31/03/2029	6,031,377	0.32
9,500,000	Bank of Ireland	0.375	10/05/2027	9,398,193	0.50
6,100,000	Banque Federative du Credit Mutuel	0.625	03/11/2028	6,089,988	0.33
9,000,000	Barclays	1.106	12/05/2032	8,990,955	0.48
7,300,000	Barclays	3.375	02/04/2025	8,013,080	0.43
15,000,000	BG Energy Capital	1.250	21/11/2022	15,175,494	0.81
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	5,924,063	0.32
11,900,000	BNP Paribas	0.250	13/04/2027	11,786,058	0.63

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6. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.80% (2020: 97.54% - EUR 1,807,142,367) (continued)					
5,700,000	BNP Paribas	0.500	15/07/2025	5,771,423	0.31
4,700,000	BNP Paribas	2.125	23/01/2027	5,105,631	0.27
11,700,000	BNP Paribas Cardif	1.000	29/11/2024	11,934,293	0.64
11,800,000	Booking	0.500	08/03/2028	11,901,549	0.64
11,000,000	BP Capital Markets	2.519	07/04/2028	12,539,173	0.67
15,000,000	BP Capital Markets	3.250	22/06/2169	16,140,466	0.87
11,800,000	Carrefour	0.750	26/04/2024	12,028,215	0.65
9,800,000	Chubb INA	1.550	15/03/2028	10,496,646	0.56
17,100,000	Citigroup	0.500	08/10/2027	17,120,278	0.92
7,500,000	Coca-Cola	1.125	09/03/2027	7,911,512	0.42
18,700,000	Coca-Cola Europacific Partners	0.200	02/12/2028	18,150,538	0.97
4,900,000	Cofinimmo	0.875	02/12/2030	4,744,576	0.25
9,000,000	Comcast	0.000	14/09/2026	8,882,494	0.48
8,500,000	Comcast	0.250	14/09/2029	8,317,240	0.45
9,900,000	Credit Agricole	1.000	22/04/2026	10,213,260	0.55
8,400,000	Credit Agricole	1.625	05/06/2030	8,731,043	0.47
4,100,000	Credit Agricole Assurances	4.250	13/01/2025	4,663,980	0.25
9,600,000	Credit Suisse	0.250	01/09/2028	9,315,736	0.50
23,200,000	Credit Suisse	1.250	17/07/2025	23,846,661	1.28
21,100,000	Credit Suisse	3.250	02/04/2026	23,462,438	1.26
5,200,000	DAA Finance	1.554	07/06/2028	5,475,808	0.29
5,500,000	de Volksbank	1.750	22/10/2030	5,715,322	0.31
5,800,000	Deutsche Telekom International Finance	1.375	30/01/2027	6,223,894	0.33
4,980,000	Digital Euro Finco	2.500	16/01/2026	5,498,566	0.29
2,400,000	E.ON	1.000	07/10/2025	2,482,071	0.13
8,000,000	E.ON International Finance	0.750	30/11/2022	8,061,593	0.43
6,225,000	easyJet FinCo	1.875	03/03/2028	6,350,936	0.34
6,600,000	Elenia Finance	0.375	06/02/2027	6,587,513	0.35
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	14,106,740	0.76
23,100,000	Enel Finance International	0.375	17/06/2027	23,034,162	1.24
15,600,000	Enel Finance International	1.500	21/07/2025	16,414,472	0.88
26,900,000	Engie	1.750	27/03/2028	29,362,256	1.58
7,700,000	Erste Bank	0.875	15/11/2032	7,610,813	0.41
7,400,000	ESB Finance	1.875	14/06/2031	8,242,582	0.44
4,900,000	Eurogrid	1.875	10/06/2025	5,219,906	0.28
4,185,000	Fairfax Financial	2.750	29/03/2028	4,632,216	0.25
16,300,000	Fidelity National Information Services	1.000	03/12/2028	16,594,344	0.89
6,800,000	FLUVIUS System Operator	0.250	14/06/2028	6,701,234	0.36
6,200,000	FLUVIUS System Operator	0.625	24/11/2031	6,126,525	0.33
16,600,000	Fortum	2.125	27/02/2029	18,605,425	1.00
6,200,000	Fresenius Finance Ireland	0.500	01/10/2028	6,116,806	0.33

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6. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.80% (2020: 97.54% - EUR 1,807,142,367) (continued)					
7,400,000	Fresenius Medical Care & Co	0.250	29/11/2023	7,442,193	0.40
6,600,000	General Motors Financial	0.600	20/05/2027	6,568,597	0.35
8,100,000	General Motors Financial	0.650	07/09/2028	7,976,771	0.43
20,400,000	Goldman Sachs	0.250	26/01/2028	19,925,614	1.07
8,800,000	Goldman Sachs	0.750	23/03/2032	8,525,670	0.46
16,579,000	Harman Finance International	2.000	27/05/2022	16,835,376	0.90
7,500,000	Heathrow Funding	1.125	08/10/2030	7,484,790	0.40
7,400,000	Heathrow Funding	1.875	14/03/2034	7,812,964	0.42
3,700,000	Heimstaden Bostad Treasury	1.000	13/04/2028	3,692,002	0.20
7,400,000	Heimstaden Bostad Treasury	1.625	13/10/2031	7,448,800	0.40
8,800,000	Highland	0.318	15/12/2026	8,782,905	0.47
2,900,000	Highland	0.934	15/12/2031	2,908,853	0.16
11,000,000	Holcim Finance Luxembourg	0.500	03/09/2030	10,607,240	0.57
4,400,000	Holding d'Infrastructures des Metiers de l'Environnement	0.625	16/09/2028	4,314,805	0.23
15,000,000	Illinois Tool Works	0.625	05/12/2027	15,199,703	0.82
14,800,000	Informa	1.250	22/04/2028	14,973,192	0.80
1,746,000	Informa	2.125	06/10/2025	1,838,847	0.10
5,300,000	ING Groep	0.375	29/09/2028	5,214,069	0.28
6,000,000	ING Groep	0.875	29/11/2030	6,019,835	0.32
5,800,000	ING Groep	1.000	13/11/2030	5,828,783	0.31
4,300,000	ING Groep	1.625	26/09/2029	4,434,103	0.24
3,500,000	Inmobiliaria Colonial Socimi	0.750	22/06/2029	3,445,258	0.18
5,000,000	Inmobiliaria Colonial Socimi	1.350	14/10/2028	5,170,107	0.28
7,200,000	Intesa Sanpaolo	2.125	26/05/2025	7,715,282	0.41
10,500,000	JPMorgan Chase	1.090	11/03/2027	10,899,445	0.58
3,700,000	JPMorgan Chase	1.812	12/06/2029	4,006,436	0.21
5,800,000	Jyske Bank	2.250	05/04/2029	6,092,190	0.33
14,700,000	KBC	0.500	03/12/2029	14,634,837	0.79
10,700,000	Koninklijke KPN	0.875	14/12/2032	10,497,008	0.56
7,900,000	La Banque Postale	0.500	17/06/2026	7,970,377	0.43
8,800,000	LeasePlan	0.250	23/02/2026	8,753,013	0.47
15,000,000	Lloyds Banking	0.625	15/01/2024	15,204,356	0.82
7,900,000	Logicor Financing	1.500	13/07/2026	8,223,621	0.44
7,277,000	ManpowerGroup	1.875	11/09/2022	7,386,630	0.40
8,200,000	Marsh & McLennan Cos	1.349	21/09/2026	8,587,282	0.46
10,700,000	Medtronic Global	0.250	02/07/2025	10,785,023	0.58
13,770,000	Medtronic Global	1.125	07/03/2027	14,487,167	0.78
7,000,000	Molnlycke	1.750	28/02/2024	7,355,317	0.39
17,990,000	Molson Coors Brewing	1.250	15/07/2024	18,517,399	0.99
7,800,000	Morgan Stanley	0.497	07/02/2031	7,583,040	0.41

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6. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.80% (2020: 97.54% - EUR 1,807,142,367) (continued)					
14,200,000	Motability Operations	0.125	20/07/2028	13,904,716	0.75
4,400,000	Nasdaq	0.900	30/07/2033	4,302,342	0.23
5,200,000	National Grid	0.250	01/09/2028	5,107,440	0.27
5,200,000	Natwest	0.750	15/11/2025	5,277,503	0.28
7,400,000	Natwest	1.750	02/03/2026	7,820,980	0.42
7,400,000	Nestle Finance International	0.000	03/03/2033	6,853,131	0.37
10,300,000	NIBC Bank	0.250	09/09/2026	10,158,100	0.54
4,600,000	NIBC Bank	0.875	08/07/2025	4,710,880	0.25
5,000,000	Nissan Motor	3.201	17/09/2028	5,614,605	0.30
7,600,000	NN	4.625	13/01/2048	9,224,036	0.49
32,000,000	Novartis Finance	0.000	23/09/2028	31,326,383	1.68
12,600,000	Orange	5.000	01/10/2026	14,932,809	0.80
8,000,000	PepsiCo	0.500	06/05/2028	8,109,015	0.44
10,300,000	PepsiCo	0.750	14/10/2033	10,266,889	0.55
5,900,000	Prologis International Funding II	1.750	15/03/2028	6,418,851	0.34
5,200,000	Prologis International Funding II	2.375	14/11/2030	5,852,422	0.31
8,800,000	Public Storage	0.500	09/09/2030	8,532,218	0.46
13,300,000	Reckitt Benckiser Treasury Services Nederland	0.375	19/05/2026	13,420,978	0.72
6,000,000	Royal Schiphol	2.000	06/04/2029	6,684,228	0.36
7,850,000	RWE	0.625	11/06/2031	7,728,721	0.41
3,700,000	Sandvik	0.375	25/11/2028	3,666,631	0.20
7,500,000	Santander Consumer Finance	0.500	14/11/2026	7,554,238	0.41
9,200,000	Santander UK	0.603	13/09/2029	9,010,953	0.48
23,500,000	Shell International Finance	0.500	08/11/2031	22,852,514	1.23
10,900,000	Signify	2.000	11/05/2024	11,489,466	0.62
8,800,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	8,763,473	0.47
9,000,000	Sky	2.250	17/11/2025	9,742,374	0.52
5,400,000	Societe Generale	0.500	12/06/2029	5,297,372	0.28
11,800,000	Societe Generale	1.125	30/06/2031	11,835,547	0.63
13,900,000	SSE	0.875	06/09/2025	14,260,720	0.77
8,900,000	Statkraft	1.125	20/03/2025	9,251,740	0.50
11,600,000	Statkraft	1.500	21/09/2023	11,929,527	0.64
6,150,000	Statnett	0.875	08/03/2025	6,341,648	0.34
10,000,000	Statnett	1.250	26/04/2030	10,643,901	0.57
4,400,000	Stedin	0.000	16/11/2026	4,361,430	0.23
11,000,000	Takeda Pharmaceutical	0.750	09/07/2027	11,242,486	0.60
3,000,000	Takeda Pharmaceutical	1.000	09/07/2029	3,085,282	0.17
3,700,000	Takeda Pharmaceutical	2.250	21/11/2026	4,044,094	0.22
8,500,000	Tesco Corporate Treasury Services	0.375	27/07/2029	8,178,076	0.44
4,200,000	Thermo Fisher Scientific	0.500	01/03/2028	4,230,360	0.23
15,500,000	Thermo Fisher Scientific Finance	0.800	18/10/2030	15,631,195	0.84

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6. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.80% (2020: 97.54% - EUR 1,807,142,367) (continued)					
5,600,000	Thermo Fisher Scientific Finance	1.125	18/10/2033	5,696,930	0.31
3,700,000	TotalEnergies	1.625	25/01/2170	3,727,376	0.20
16,200,000	TotalEnergies	1.750	04/04/2168	16,706,411	0.90
7,700,000	Toyota Motor Credit	0.250	16/07/2026	7,713,278	0.41
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	7,351,378	0.39
3,000,000	Transmission Finance	0.375	18/06/2028	2,963,258	0.16
5,900,000	Traton Finance	0.750	24/03/2029	5,846,541	0.31
8,100,000	UBS	0.875	03/11/2031	8,070,835	0.43
8,000,000	UBS	1.250	17/04/2025	8,283,721	0.44
4,700,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	4,663,983	0.25
14,000,000	Unilever Finance Netherlands	1.375	31/07/2029	15,089,452	0.81
4,200,000	Upjohn Finance	1.362	23/06/2027	4,357,747	0.23
5,700,000	Upjohn Finance	1.908	23/06/2032	6,021,076	0.32
9,500,000	Utah Acquisition Sub	3.125	22/11/2028	10,831,098	0.58
11,300,000	Veolia Environnement	0.672	30/03/2022	11,361,898	0.61
11,500,000	Verizon Communications	0.875	08/04/2027	11,881,215	0.64
4,900,000	Verizon Communications	1.125	19/09/2035	4,799,282	0.26
6,900,000	Volkswagen International Finance	3.875	14/06/2066	7,638,162	0.41
7,200,000	Volkswagen Leasing	0.500	12/01/2029	7,093,887	0.38
6,000,000	Volkswagen Leasing	0.625	19/07/2029	5,920,355	0.32
3,000,000	Vonovia	0.250	01/09/2028	2,921,261	0.16
6,000,000	Vonovia	0.750	01/09/2032	5,819,010	0.31
3,800,000	Vonovia Finance	1.000	09/07/2030	3,851,234	0.21
4,900,000	Vonovia Finance	2.250	07/04/2030	5,512,776	0.30
10,000,000	Wells Fargo	1.000	02/02/2027	10,279,591	0.55
5,000,000	Wells Fargo	1.338	04/05/2025	5,187,014	0.28
14,700,000	Westlake Chemical	1.625	17/07/2029	15,366,825	0.82
14,200,000	Whirlpool EMEA Finance	0.500	20/02/2028	14,131,207	0.76
6,300,000	WPC Eurobond	1.350	15/04/2028	6,449,615	0.35
4,300,000	WPC Eurobond	2.250	09/04/2026	4,646,083	0.25
Total Corporate Bonds				1,823,036,180	97.80
Futures - 0.09% (2020: 0.01% - EUR 158,461)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro BOBL Future 08/03/2022	EUR	(1,862)	1,600,080	0.09
				1,600,080	0.09
				Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				1,824,636,260	97.89

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6. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 31 December 2021 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
Futures - (0.11%) (2020: (0.01%) - EUR (155,195))					
JPMorgan	Euro Bund Future 08/03/2022	EUR	509	(943,153)	(0.05)
JPMorgan	Euro BUXL 30 Year Bond Future 08/03/2022	EUR	84	(892,283)	(0.05)
JPMorgan	Euro Schatz Future 08/03/2022	EUR	1,360	(204,000)	(0.01)
				(2,039,436)	(0.11)
				Value EUR	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss				(2,039,436)	(0.11)
Cash and Cash Equivalents				5,858,110	0.31
Other Net Assets				35,525,571	1.91
Total Net Assets Attributable to Holders of Redeemable Participating Shares				1,863,980,505	100.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities admitted to official stock exchanges					97.72
Financial derivative instruments dealt in on a regulated market					0.09
Other current assets					2.19
Total Assets					100.00

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785)					
6,500,000	Accunia European	0.930	15/10/2030	6,510,442	0.10
11,000,000	Accunia European	0.980	20/04/2033	11,021,772	0.17
1,500,000	Accunia European	1.550	15/10/2030	1,504,871	0.02
4,000,000	Accunia European	1.700	15/07/2030	4,018,918	0.06
1,300,000	Accunia European	2.100	15/10/2030	1,306,271	0.02
3,365,000	Accunia European	2.700	15/07/2030	3,390,346	0.05
4,000,000	Accunia European	3.600	20/04/2033	4,043,627	0.06
18,600,000	Accunia European	3.730	15/07/2030	18,786,247	0.29
5,000,000	Adagio	3.200	15/09/2034	5,079,028	0.08
17,250,000	Anchorage Capital Europe	0.850	15/04/2034	17,270,216	0.27
4,500,000	Anchorage Capital Europe	0.870	25/04/2034	4,503,337	0.07
5,000,000	Anchorage Capital Europe	3.000	15/01/2031	5,039,996	0.08
8,000,000	Anchorage Capital Europe	3.200	15/07/2034	8,044,033	0.13
7,000,000	Aqueduct European	2.000	20/04/2034	7,033,659	0.11
3,000,000	Aqueduct European	3.000	20/04/2034	3,028,778	0.05
10,000,000	Arbour	0.860	15/04/2034	9,988,464	0.16
7,650,000	Arbour	1.500	15/04/2034	7,592,535	0.12
1,750,000	Arbour	2.000	15/04/2034	1,756,530	0.03
4,750,000	Arbour	3.000	15/04/2034	4,775,593	0.07
6,400,000	Arbour	3.100	15/07/2034	6,468,042	0.10
5,200,000	Arbour	3.500	15/06/2034	5,200,000	0.08
3,000,000	Ares European	2.000	15/10/2030	3,036,305	0.05
3,600,000	Ares European	3.000	20/04/2032	3,612,181	0.06
2,000,000	Ares Lusitani / Pelican Finance	1.683	25/01/2035	2,001,240	0.03
7,500,000	Armada	2.450	15/11/2031	7,440,672	0.12
3,550,000	Armada Euro	2.100	28/07/2034	3,571,271	0.06
35,000,000	Aurium	0.830	22/05/2034	34,941,378	0.54
15,000,000	Aurium	0.850	23/06/2034	14,930,295	0.23
7,250,000	Aurium	1.500	23/06/2034	7,234,445	0.11
4,760,000	Aurium	1.950	23/06/2034	4,777,756	0.07
4,275,000	Aurium	3.000	23/06/2034	4,299,149	0.07
4,200,000	Aurium	3.300	22/05/2034	4,230,489	0.07
16,000,000	Aurorus	0.119	13/08/2046	16,130,406	0.25
8,500,000	Aurorus	0.589	13/08/2046	8,528,723	0.13
7,500,000	Aurorus	1.569	13/08/2046	7,540,753	0.12
42,000,000	Autoflorence 2	0.057	24/12/2044	42,303,469	0.66
9,953,899	Autonoria Spain	0.702	25/12/2035	9,989,568	0.16
7,064,057	Autonoria Spain	1.202	25/12/2035	7,100,884	0.11
7,700,000	Autonoria Spain 2021	0.902	31/01/2039	7,692,483	0.12
5,000,000	Avoca	3.100	15/04/2035	5,057,353	0.08
2,000,000	Bain Capital	4.250	15/04/2032	2,029,638	0.03

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
8,250,000	Bain Capital Euro	1.600	15/07/2034	8,308,625	0.13
10,000,000	Bain Capital Euro	2.100	15/07/2034	10,140,600	0.16
7,000,000	Bain Capital Euro	3.300	15/07/2034	7,162,673	0.11
6,300,000	Bain Capital Euro	3.400	17/07/2034	6,384,687	0.10
808,711	Barings	0.880	25/11/2029	809,985	0.01
3,750,000	Barings	0.980	24/07/2032	3,756,579	0.06
4,000,000	Barings	2.400	27/07/2031	4,014,884	0.06
5,000,000	Barings	4.100	24/07/2032	5,065,675	0.08
18,000,000	BBAM European	0.870	22/07/2034	18,015,164	0.28
9,000,000	BBAM European	1.500	22/07/2034	8,981,560	0.14
5,500,000	BBAM European	2.000	22/07/2034	5,514,039	0.09
6,000,000	BBAM European	3.000	22/07/2034	6,012,931	0.09
6,970,348	BBVA Consumer Auto	0.270	20/07/2031	6,999,271	0.11
6,000,000	BBVA Consumer Auto	1.100	20/07/2031	6,022,362	0.09
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	32,027,622	0.50
15,000,000	Bilbao	0.860	17/05/2034	14,979,287	0.23
10,000,000	Bilbao	1.500	17/05/2034	9,982,609	0.16
5,000,000	Bilbao	2.000	17/05/2034	5,014,979	0.08
5,000,000	Bilbao	3.000	17/05/2034	5,021,136	0.08
2,950,000	Bilbao	3.100	20/08/2035	2,970,773	0.05
2,500,000	Black Diamond	2.600	15/05/2032	2,514,974	0.04
8,000,000	Black Diamond	3.750	15/05/2032	8,051,751	0.13
5,000,000	BlackRock European	0.710	15/03/2031	5,000,723	0.08
7,500,000	BlueMountain EUR CLO 2016	1.150	25/04/2032	7,488,794	0.12
7,500,000	BlueMountain EUR CLO 2016	2.450	25/04/2032	7,500,339	0.12
13,000,000	Bluemountain Euro	1.000	15/10/2035	13,009,591	0.20
8,550,000	Bluemountain Euro	2.200	15/10/2035	8,616,263	0.13
5,150,000	Bluemountain Euro	3.100	15/10/2035	5,180,474	0.08
5,750,000	BlueMountain Fuji	2.250	25/02/2034	5,774,680	0.09
5,000,000	BlueMountain Fuji	3.150	25/02/2034	5,028,182	0.08
8,000,000	BNPP	3.100	15/12/2033	8,000,713	0.12
8,000,000	Bridgepoint	2.400	15/01/2036	8,012,898	0.12
5,000,000	Bridgepoint	3.400	15/01/2036	5,017,708	0.08
13,500,000	Brignole	0.107	24/07/2036	13,588,735	0.21
61,000,000	Bumper	0.089	23/10/2031	61,338,683	0.96
39,477,040	Bumper DE	0.075	22/05/2028	39,567,415	0.62
53,323,105	Bumper NL 2020-1	0.557	24/06/2031	53,842,424	0.84
7,200,000	Cairn	3.600	15/07/2034	7,206,480	0.11
21,700,000	Capital Four	1.020	15/10/2034	21,763,265	0.34
3,500,000	Capital Four	2.150	15/10/2034	3,506,568	0.05
3,250,000	Capital Four	3.100	15/10/2034	3,270,014	0.05

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
6,600,000	Carlyle	2.250	15/10/2035	6,647,064	0.10
4,250,000	Carlyle	2.500	15/01/2031	4,197,002	0.07
3,000,000	Carlyle	3.200	28/08/2031	2,999,423	0.05
6,000,000	Carlyle	3.300	15/10/2035	6,067,744	0.09
5,000,000	Carlyle	3.500	15/08/2032	5,029,798	0.08
6,500,000	Carlyle Global Market Strategies	3.500	15/04/2030	6,572,052	0.10
6,000,000	Carlyle Global Market Strategies Euro	0.830	15/04/2034	5,980,773	0.09
5,000,000	Carlyle Global Market Strategies Euro	3.600	15/04/2034	5,078,727	0.08
8,000,000	CIFC European Funding	2.280	23/11/2034	8,010,297	0.12
7,500,000	CIFC European Funding	3.100	18/08/2035	7,613,069	0.12
6,750,000	CIFC European Funding	3.150	23/11/2034	6,778,848	0.11
7,250,000	CIFC European Funding	3.200	15/07/2032	7,298,036	0.11
13,640,259	Compartment VCL 32	0.089	21/01/2027	13,712,731	0.21
7,696,967	Compartment VCL 33	0.089	21/04/2027	7,743,701	0.12
2,000,000	Contego	1.600	15/04/2034	1,999,643	0.03
3,500,000	Contego	3.000	24/01/2034	3,560,728	0.06
15,000,000	CVC Cordatus Loan Fund	0.900	17/06/2032	15,013,862	0.23
10,050,000	CVC Cordatus Loan Fund	2.000	15/07/2034	10,099,986	0.16
8,000,000	CVC Cordatus Loan Fund	3.000	15/07/2034	8,053,963	0.13
6,000,000	CVC Cordatus Loan Fund XVII	3.150	18/11/2033	6,029,749	0.09
4,000,000	Deer Park	3.000	15/10/2034	4,031,439	0.06
6,250,000	Dillion's Park	1.020	15/10/2034	6,271,617	0.10
3,000,000	Dillion's Park	2.050	15/10/2034	3,020,806	0.05
2,000,000	Dillion's Park	3.000	15/10/2034	2,016,991	0.03
4,600,000	Dryden	0.000	18/01/2035	4,600,000	0.07
16,550,000	Dryden	0.000	18/01/2035	16,550,000	0.26
7,350,000	Dryden	2.150	18/10/2034	7,380,898	0.11
8,000,000	Dryden	3.350	18/10/2034	8,057,099	0.13
5,300,000	Dryden	3.600	18/10/2034	5,329,285	0.08
6,000,000	Dryden 29	2.600	15/07/2032	6,001,316	0.09
11,250,000	Dryden 44 Euro	0.880	15/04/2034	11,234,318	0.17
7,500,000	Dryden 48	4.250	15/10/2032	7,599,609	0.12
5,000,000	Dryden 59	2.400	15/05/2032	4,952,319	0.08
15,000,000	Dryden 74	1.000	18/04/2033	15,049,501	0.23
5,000,000	Dryden 74	4.000	18/04/2033	5,088,972	0.08
5,000,000	Dryden XXVII-R	3.400	15/04/2033	5,052,510	0.08
1,093,516	E-Carat	0.907	20/12/2028	1,095,685	0.02
5,000,000	Elm Park	3.500	15/04/2034	5,058,040	0.08
6,550,000	Fair Oaks Loan Funding	0.000	15/01/2035	6,550,000	0.10
8,000,000	Fair Oaks Loan Funding	2.150	15/10/2034	8,062,458	0.13
5,300,000	Fair Oaks Loan Funding	3.000	15/10/2034	5,342,485	0.08
28,500,000	Fair Oaks Loan Funding I	0.850	15/04/2034	28,483,506	0.44

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
3,500,000	Fair Oaks Loan Funding I	3.400	15/04/2034	3,538,195	0.05
15,000,000	Fair Oaks Loan Funding II	0.880	15/04/2034	14,974,098	0.23
6,000,000	Fair Oaks Loan Funding II	1.500	15/04/2034	6,008,330	0.09
7,500,000	Fair Oaks Loan Funding II	2.000	15/04/2034	7,514,492	0.12
4,000,000	Fair Oaks Loan Funding II	3.050	15/04/2034	4,026,994	0.06
4,974,605	FCT Autonoria	0.052	25/09/2035	5,002,285	0.08
6,715,717	FCT Autonoria	0.552	25/09/2035	6,720,670	0.10
2,989,258	FCT Autonoria	0.952	25/09/2035	2,990,677	0.05
21,000,000	FCT Noria	0.452	25/10/2049	20,951,565	0.33
8,800,000	FCT Noria	0.852	25/10/2049	8,833,034	0.14
2,917,803	FT Santander Consumer Spain Auto	1.361	20/03/2033	2,935,692	0.05
29,000,000	FTA Santander Consumer Spain Auto	0.112	22/06/2035	29,325,744	0.46
4,900,000	FTA Santander Consumer Spain Auto	0.562	22/06/2035	4,852,467	0.08
50,000,000	FTA Santander Consumo 4	0.111	18/09/2032	50,378,493	0.79
9,600,000	FTA Santander Consumo 4	2.200	18/09/2032	9,726,813	0.15
21,281,467	Gedesco Trade Receivables	0.507	24/01/2026	21,283,116	0.33
3,000,000	GoldenTree Loan Management EUR	1.750	20/01/2032	3,012,904	0.05
8,000,000	Harvest	2.300	15/01/2032	8,034,873	0.12
4,700,000	Harvest	3.250	15/01/2034	4,781,364	0.07
8,000,000	Harvest	3.400	15/01/2035	8,042,616	0.13
7,000,000	Harvest	3.450	21/10/2034	7,028,044	0.11
8,000,000	Harvest	3.550	15/01/2032	8,093,532	0.13
35,000,000	Hayfin Emerald	0.850	27/05/2034	34,996,468	0.55
4,000,000	Hayfin Emerald	3.300	15/04/2034	4,065,311	0.06
7,000,000	Hayfin Emerald	3.400	15/01/2035	7,042,521	0.11
7,945,000	Hayfin Emerald	3.450	15/10/2034	8,056,508	0.13
3,500,000	Hayfin Emerald	3.500	27/05/2034	3,524,388	0.05
14,250,000	Henley	0.850	25/01/2034	14,209,810	0.22
7,125,000	Henley	0.900	25/04/2034	7,132,281	0.11
2,000,000	Henley	1.550	25/01/2034	2,004,144	0.03
2,000,000	Henley	2.150	25/01/2034	2,006,247	0.03
8,000,000	Henley	3.000	25/01/2034	8,063,361	0.13
5,000,000	Henley	3.200	25/10/2034	5,061,088	0.08
3,250,000	ICG Euro	2.400	15/10/2034	3,281,903	0.05
4,500,000	ICG Euro	3.550	15/10/2034	4,556,908	0.07
8,135,431	Income Contingent Student Loans	1.185	24/07/2056	9,758,250	0.15
10,000,000	Invesco	0.930	15/04/2033	10,022,300	0.16
5,500,000	Invesco Euro	3.050	15/07/2034	5,537,576	0.09
8,000,000	Invesco Euro	3.400	15/08/2034	8,070,577	0.13
8,000,000	Invesco Euro	3.450	15/01/2035	8,000,000	0.12
10,000,000	Jubilee	0.900	15/06/2032	10,008,326	0.16

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
7,000,000	Jubilee	2.400	15/04/2031	7,047,521	0.11
6,000,000	Jubilee	2.750	19/07/2031	6,014,692	0.09
6,600,000	Jubilee	3.200	15/10/2035	6,636,710	0.10
6,500,000	Jubilee	3.300	15/04/2030	6,516,771	0.10
5,000,000	Jubilee	3.300	15/04/2035	5,039,925	0.08
26,223,232	LT Autorahoitus	0.107	18/04/2030	26,379,963	0.41
3,500,000	Mackay Shields	4.050	20/10/2032	3,539,831	0.05
8,000,000	Madison Park Euro Funding	3.600	15/07/2032	8,008,000	0.12
5,000,000	Madison Park Euro Funding X	0.740	25/10/2030	5,005,795	0.08
7,605,072	Magoi	0.000	27/07/2039	7,646,369	0.12
1,055,560	Magoi	0.652	27/07/2039	1,056,092	0.02
476,163	Magoi	1.052	27/07/2039	477,162	0.01
476,163	Magoi	1.852	27/07/2039	480,142	0.01
1,000,000	Man GLG	3.550	15/12/2031	1,003,589	0.02
3,000,000	Man GLG	3.650	15/10/2032	3,026,851	0.05
3,500,000	Marlay Park	2.400	15/10/2030	3,496,420	0.05
5,000,000	Master Credit Cards Pass Compartment France	0.000	25/05/2035	5,011,637	0.08
8,000,000	Nassau Euro	2.700	15/12/2034	8,036,848	0.13
12,000,000	Nassau Euro	3.800	15/12/2034	12,076,572	0.19
10,000,000	Newday Funding	1.016	15/03/2029	11,948,273	0.19
7,300,000	Newday Funding	2.446	15/09/2027	8,751,919	0.14
20,500,000	Newday Funding	2.896	15/03/2029	24,785,322	0.39
10,300,000	Newday Funding	3.046	15/09/2027	12,375,124	0.19
19,000,000	Newday Funding Master Issuer	0.000	15/11/2029	22,638,050	0.35
15,900,000	Newday Funding Master Issuer	0.000	15/11/2029	18,941,077	0.30
19,500,000	Newday Funding Master Issuer	0.000	15/11/2029	23,229,693	0.36
17,200,000	Newday Funding Master Issuer	0.846	15/07/2029	20,467,472	0.32
8,800,000	Newday Funding Master Issuer	1.296	15/07/2029	10,450,282	0.16
15,000,000	Newday Funding Master Issuer	1.696	15/07/2029	17,773,513	0.28
19,000,000	Newday Funding Master Issuer	2.246	15/07/2029	22,808,878	0.36
15,000,000	Newday Partnership Funding	1.450	15/11/2028	18,078,824	0.28
13,300,000	Newday Partnership Funding	2.800	15/11/2028	16,125,468	0.25
7,000,000	Newhaven	0.820	15/02/2034	6,979,818	0.11
5,000,000	Newhaven	3.700	15/02/2034	5,050,074	0.08
2,250,000	North Westerly V Leveraged Loan Strategies	2.200	20/07/2034	2,261,675	0.03
6,400,000	North Westerly V Leveraged Loan Strategies	3.200	20/07/2034	6,461,194	0.10
20,000,000	North Westerly VI	0.970	05/07/2032	20,034,934	0.31
13,000,000	Northwoods Capital 21	0.870	22/07/2034	13,003,683	0.20
12,000,000	Northwoods Capital 21	1.550	22/07/2034	11,979,095	0.19
8,925,000	Northwoods Capital 21	2.100	22/07/2034	8,957,407	0.14
8,000,000	Northwoods Capital 21	3.250	22/07/2034	8,034,825	0.12

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
7,420,000	OAK Hill European Credit Partners	0.840	18/04/2035	7,393,633	0.11
3,240,000	OAK Hill European Credit Partners	3.500	18/04/2035	3,288,337	0.05
7,800,000	OAK Hill European Credit Partners	3.600	21/01/2035	7,774,114	0.12
8,000,000	OCP	1.000	15/07/2032	8,015,341	0.13
10,000,000	OCP	2.750	15/01/2032	10,017,874	0.16
7,000,000	OCP	4.150	15/07/2032	7,108,157	0.11
3,300,000	Palmer Square European	3.000	15/04/2035	3,328,071	0.05
44,000,000	PBD Germany Auto Lease Master	0.052	26/11/2030	44,245,666	0.69
29,500,000	PCL Funding	0.908	15/10/2025	35,255,422	0.55
19,700,000	Penta	1.010	04/11/2034	19,718,495	0.31
11,500,000	Penta	1.400	25/07/2036	11,494,224	0.18
5,000,000	Penta	2.300	04/11/2034	5,035,513	0.08
3,500,000	Penta	2.300	20/11/2034	3,547,309	0.05
4,900,000	Penta	3.100	25/07/2036	4,971,141	0.08
8,000,000	Penta	3.200	04/11/2034	7,966,642	0.12
8,000,000	Penta	3.300	25/07/2034	8,066,215	0.13
8,000,000	Penta	3.300	20/11/2034	7,990,719	0.12
7,400,000	Providus	3.100	18/07/2034	7,408,925	0.12
7,400,000	Purple Finance	4.100	20/04/2032	7,489,689	0.12
10,000,000	Purple Master Credit Cards	0.052	25/05/2034	10,065,559	0.16
2,500,000	Red & Black Auto Germany	0.757	15/09/2030	2,494,271	0.04
1,452,041	Red & Black Auto Germany 6 UG	0.832	15/10/2028	1,458,451	0.02
65,000,000	Red & Black Auto Italy	0.052	28/12/2031	65,341,134	1.02
3,100,000	Rockfield Park	3.000	16/07/2034	3,133,046	0.05
30,600,000	Rockford Tower Europe	0.800	20/04/2034	30,518,059	0.48
2,468,452	Sabadell Consumo 1 FDT	0.809	24/03/2031	2,467,696	0.04
624,740	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance	0.257	20/03/2033	625,764	0.01
21,300,000	SC Germany	0.774	14/11/2035	21,314,866	0.33
15,400,000	SC Germany	1.274	14/11/2035	15,411,745	0.24
14,618,676	SC Germany	1.937	14/11/2034	14,741,230	0.23
25,450,000	Sculptor European	0.850	15/04/2034	25,413,237	0.40
10,150,000	Sculptor European	1.600	17/07/2034	10,212,722	0.16
10,000,000	Sculptor European	2.100	17/07/2034	10,104,478	0.16
8,000,000	Sculptor European	2.300	15/10/2034	8,058,872	0.13
8,000,000	Sculptor European	3.100	17/07/2034	8,118,250	0.13
6,280,000	Sculptor European	3.500	18/04/2034	6,335,598	0.10
5,000,000	Sculptor European	3.600	15/04/2034	5,062,534	0.08
43,600,000	Silver Arrow Athlon	0.057	26/04/2031	43,894,831	0.68
212,200,368	SLM Student Loan Trust	0.000	25/10/2039	207,340,980	3.23
65,500,000	SLM Student Loan Trust	0.002	25/01/2040	62,821,248	0.98

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.11% (2020: 34.60% - EUR 1,169,125,785) (continued)					
8,000,000	Small Business Origination Loan Trust	1.108	01/03/2030	9,516,327	0.15
816,013	Small Business Origination Loan Trust	1.548	15/10/2028	973,074	0.01
10,047,000	Small Business Origination Loan Trust	2.558	01/03/2030	11,906,929	0.19
530,389	Small Business Origination Loan Trust	2.845	15/12/2027	632,419	0.01
6,173,373	Small Business Origination Loan Trust	3.158	15/10/2028	7,346,712	0.11
14,400,000	Sound Point	0.950	15/04/2033	14,399,667	0.22
3,650,000	Sound Point	4.080	26/10/2032	3,690,729	0.06
5,000,000	Sound Point Euro	3.050	25/05/2034	5,049,881	0.08
5,600,000	Sound Point Euro	3.100	24/10/2034	5,658,230	0.09
7,200,000	St Paul's	2.400	18/07/2034	7,303,230	0.11
8,000,000	St Paul's	3.050	17/01/2032	8,029,047	0.12
8,000,000	St Paul's	3.700	25/10/2035	8,066,786	0.13
1,399,361	Sunrise	0.092	27/05/2044	1,401,164	0.02
14,767,277	Tagus - Sociedade de Titularizacao de Creditos	1.037	12/05/2025	14,922,274	0.23
8,310,790	Tagus - Sociedade de Titularizacao de Creditos	1.100	13/02/2023	8,355,659	0.13
64,955,419	Tagus - Sociedade de Titularizacao de Creditos	1.387	12/05/2025	65,976,279	1.03
7,000,000	Tikehau	0.990	07/09/2035	7,013,078	0.11
8,000,000	Tikehau	2.300	07/09/2035	8,053,579	0.13
6,400,000	Tikehau	3.400	04/08/2034	6,521,760	0.10
8,000,000	Tikehau	3.400	07/09/2035	8,064,122	0.13
9,500,000	Tikehau	3.600	15/01/2035	9,500,000	0.15
4,000,000	Toro European	2.450	25/07/2034	4,022,409	0.06
3,000,000	Toro European	3.450	15/07/2034	3,034,201	0.05
5,000,000	Toro European	3.550	25/07/2034	5,044,237	0.08
5,282,000	Toro European	3.600	15/02/2034	5,287,810	0.08
4,500,000	Vesey Park	4.450	16/11/2032	4,557,343	0.07
4,300,000	Voya Euro	3.200	15/07/2035	4,342,893	0.07
32,900,000	Wizink Master Credit Cards	0.000	26/03/2033	32,871,739	0.51
Total Asset Backed Securities				2,956,276,419	46.11
Corporate Bonds - 1.80% (2020: 2.78% - EUR 93,734,230)					
15,524,169	SLM Student Loan Trust	0.000	15/12/2033	14,861,583	0.23
102,468,900	SLM Student Loan Trust	0.002	25/07/2039	100,870,505	1.57
Total Corporate Bonds				115,732,088	1.80
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900)					
2,831,575	Alba	0.000	15/12/2038	2,717,299	0.04
10,279,092	Atlas Funding	0.950	25/07/2058	12,326,020	0.19
1,650,000	Atlas Funding	1.750	25/07/2058	1,976,240	0.03
950,000	Atlas Funding	2.300	25/07/2058	1,140,510	0.02

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
1,217,130	AYT Hipotecario Mixto	0.000	20/01/2043	1,208,183	0.02
957,661	AyT Kutxa Hipotecario	0.000	15/10/2059	946,434	0.02
2,146,831	Bancaja 11 Fondo de Titulizacion de Activos	0.000	27/04/2050	2,143,711	0.03
3,200,000	Bancaja 8 Fondo de Titulizacion de Activos	0.000	25/10/2037	2,901,413	0.05
1,500,000	Bancaja 9 Fondo de Titulizacion de Activos	0.000	25/09/2043	1,414,408	0.02
1,667,576	Bankinter	0.000	16/07/2042	1,663,005	0.03
12,565,783	Berg Finance	1.050	22/04/2033	12,618,884	0.20
22,317,285	BPCE Home Loans	0.094	31/10/2054	22,609,117	0.35
90,000,000	BPCE Home Loans	0.152	31/10/2055	91,293,518	1.42
7,385,028	Bruegel	0.800	22/05/2031	7,395,759	0.12
10,743,827	Canada Square Funding	0.829	17/06/2058	12,818,975	0.20
1,620,000	Canada Square Funding	1.649	17/06/2058	1,923,549	0.03
1,250,000	Canada Square Funding	2.049	17/06/2058	1,488,218	0.02
25,000,000	Candide Financing	0.137	20/11/2060	25,490,737	0.40
8,818,273	Capital Mortgage	0.000	30/01/2047	8,652,557	0.14
18,006,400	Cartesian Residential Mortgages 2	0.000	18/11/2051	18,037,682	0.28
12,422,600	Cartesian Residential Mortgages 3	0.000	25/11/2052	12,444,969	0.19
2,000,000	Cartesian Residential Mortgages 3	1.178	25/11/2052	2,017,696	0.03
26,107,200	Cartesian Residential Mortgages 4	0.000	25/11/2054	26,218,146	0.41
9,310,000	Cartesian Residential Mortgages 5	0.078	25/11/2055	9,397,981	0.15
36,860,000	Cartesian Residential Mortgages 6	0.078	25/11/2056	37,222,376	0.58
18,084,839	Castell	0.913	25/11/2053	21,705,738	0.34
9,946,934	Castell	1.341	25/03/2053	11,907,163	0.19
4,518,996	Castell	1.346	25/01/2046	5,397,781	0.08
10,210,458	Castell	1.351	25/07/2052	12,205,598	0.19
7,554,000	Castell	1.563	25/11/2053	9,082,076	0.14
4,940,000	Castell	1.913	25/11/2053	5,903,072	0.09
3,337,516	Castell	2.106	25/01/2046	3,993,301	0.06
2,000,000	Castell	2.171	25/03/2053	2,423,711	0.04
3,500,000	Castell	2.271	25/07/2052	4,200,589	0.07
1,943,000	Castell	2.471	25/03/2053	2,348,791	0.04
515,042	CFHL	0.313	28/06/2055	515,055	0.01
8,600,000	CFHL	0.950	28/04/2054	8,623,105	0.13
5,500,000	CFHL	1.213	28/06/2055	5,575,330	0.09
1,500,000	CFHL	1.450	28/04/2054	1,505,609	0.02
15,100,000	CFHL	1.763	28/06/2055	15,378,672	0.24
7,000,000	CFHL	2.263	28/06/2055	7,154,698	0.11
18,900,000	DECO	1.900	22/08/2031	18,395,088	0.29
8,891,319	Delft 2020	0.099	17/10/2042	8,889,412	0.14
27,000,000	Dilosk RMBS	0.166	20/12/2060	27,122,251	0.42
17,229,458	Dilosk RMBS	0.186	20/02/2060	17,298,011	0.27

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
10,238,158	Dilosk RMBS	0.202	20/10/2057	10,248,861	0.16
3,500,000	Dilosk RMBS	0.616	20/12/2060	3,486,585	0.05
8,738,000	Dilosk RMBS	0.786	20/02/2060	8,759,916	0.14
6,529,454	Dilosk RMBS	1.052	20/10/2057	6,553,937	0.10
3,000,000	Dilosk RMBS	1.066	20/12/2060	2,991,515	0.05
3,251,000	Dilosk RMBS	1.436	20/02/2060	3,271,583	0.05
4,037,242	Dilosk RMBS	1.452	20/10/2057	4,057,425	0.06
2,455,000	Dilosk RMBS	2.686	20/02/2060	2,458,810	0.04
22,668,890	Domi	0.027	15/06/2053	22,736,193	0.35
6,824,882	Domi	0.247	15/06/2051	6,854,259	0.11
21,185,633	Domi	0.252	15/04/2052	21,277,870	0.33
9,417,574	Domi	0.317	15/11/2052	9,474,723	0.15
1,750,000	Domi	0.597	15/06/2053	1,730,449	0.03
11,879,354	Dutch Property Finance	0.080	28/04/2051	11,898,097	0.19
18,612,498	Dutch Property Finance	0.100	28/07/2054	18,657,637	0.29
36,995,572	Dutch Property Finance	0.100	28/07/2058	37,084,450	0.58
14,685,925	Dutch Property Finance	0.130	28/01/2048	14,709,203	0.23
48,950,000	Dutch Property Finance	0.164	28/04/2059	49,165,224	0.77
12,425,619	Dutch Property Finance	0.200	28/10/2052	12,470,105	0.19
22,843,749	Dutch Property Finance	0.240	28/01/2058	22,971,329	0.36
5,000,000	Dutch Property Finance	0.750	28/01/2048	5,023,755	0.08
4,000,000	Dutch Property Finance	1.100	28/10/2052	4,031,021	0.06
9,600,000	Dutch Property Finance	1.250	28/01/2048	9,671,896	0.15
3,700,000	Dutch Property Finance	1.550	28/10/2052	3,728,579	0.06
50,000,000	EDML	0.044	28/01/2060	50,465,344	0.79
10,125,886	EDML	0.050	28/10/2055	10,138,148	0.16
23,840,520	EDML	0.050	29/01/2057	23,894,224	0.37
32,216,613	EDML	0.050	28/01/2058	32,443,377	0.51
2,650,000	EDML	0.600	28/01/2058	2,638,752	0.04
11,262,467	Elstree Funding	1.578	20/12/2053	13,522,251	0.21
4,074,000	Elstree Funding	2.478	20/12/2053	4,893,022	0.08
2,260,000	Elstree Funding	3.278	20/12/2053	2,750,499	0.04
4,909,736	E-MAC	0.671	25/01/2039	4,774,711	0.07
3,172,120	E-MAC	1.712	25/07/2036	3,102,959	0.05
4,508,885	E-MAC	2.732	25/01/2037	4,473,760	0.07
2,159,254	E-MAC	2.928	25/11/2054	2,097,457	0.03
1,377,360	E-MAC	6.428	25/02/2058	1,371,740	0.02
8,227,007	E-MAC Program	0.000	25/01/2048	8,043,932	0.13
2,752,367	E-MAC Program	0.811	25/04/2039	2,685,729	0.04
11,856,301	E-MAC Program	1.201	25/07/2046	11,442,751	0.18
8,605,965	EOS European Loan Conduit	1.000	23/04/2029	8,642,568	0.14

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
18,102,040	Erna	2.250	25/07/2031	18,235,012	0.28
859,782	Eurosail	0.000	10/06/2044	855,046	0.01
10,224,483	Eurosail	0.000	10/09/2044	10,157,352	0.16
26,234,059	Eurosail	0.000	10/12/2044	25,599,564	0.40
3,200,000	Fastnet Securities	1.099	18/04/2057	3,218,949	0.05
1,150,000	Finance Ireland	2.059	24/06/2061	1,156,633	0.02
9,358,276	Finance Ireland RMBS	0.079	24/06/2058	9,368,914	0.15
12,595,802	Finance Ireland RMBS	0.109	24/09/2060	12,627,078	0.20
11,162,835	Finance Ireland RMBS	0.159	24/06/2061	11,248,361	0.18
4,800,000	Finance Ireland RMBS	0.809	24/06/2058	4,814,493	0.08
3,200,000	Finance Ireland RMBS	0.959	24/06/2061	3,190,993	0.05
5,500,000	Finance Ireland RMBS	1.059	24/06/2058	5,516,383	0.09
2,600,000	Finance Ireland RMBS	1.109	24/09/2060	2,616,985	0.04
3,357,000	Finance Ireland RMBS	1.409	24/06/2058	3,370,296	0.05
8,100,000	Finance Ireland RMBS	1.809	24/09/2060	8,183,996	0.13
5,600,000	Finance Ireland RMBS	3.799	24/09/2060	5,722,956	0.09
69,012,068	Fingal Securities RMBS	0.450	28/07/2055	69,357,344	1.08
38,000,000	Finsbury Square	0.000	16/12/2071	45,253,830	0.71
3,700,000	Finsbury Square	0.000	16/12/2071	4,406,427	0.07
2,300,000	Finsbury Square	0.000	16/12/2071	2,739,600	0.04
77,508,602	Finsbury Square	0.699	16/12/2067	92,078,213	1.44
22,051,777	Finsbury Square	0.849	16/03/2070	26,298,613	0.41
7,797,564	Finsbury Square	1.059	16/12/2069	9,318,495	0.15
5,043,030	Finsbury Square	1.070	16/06/2069	6,014,452	0.09
5,572,320	Finsbury Square	1.349	16/06/2070	6,693,642	0.10
7,999,963	Finsbury Square	2.049	16/12/2069	9,596,821	0.15
9,748,203	Finsbury Square	2.049	16/03/2070	11,644,943	0.18
3,599,983	Finsbury Square	2.399	16/12/2069	4,318,767	0.07
4,425,995	Finsbury Square	3.549	16/09/2069	5,303,228	0.08
454,684	Fondo de Titulizacion de Activos	0.000	15/09/2041	449,427	0.01
2,500,000	Fondo de Titulizacion Hipotecaria	0.000	15/06/2042	2,449,213	0.04
4,105,588	Fondo de Titulizacion Hipotecaria	0.000	15/06/2042	4,043,186	0.06
22,483,749	FROSN	0.750	21/05/2028	22,465,815	0.35
13,000,000	Frost CMBS	0.000	22/11/2026	12,973,455	0.20
17,700,938	FT RMBS Prado	0.097	15/03/2055	17,871,388	0.28
47,371,478	FT RMBS Prado IX	0.098	17/06/2055	47,950,652	0.75
3,658,144	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	0.000	20/08/2061	3,588,612	0.06
29,580,608	Gemgarto	0.639	16/12/2067	35,350,207	0.55
6,190,000	Gemgarto	1.149	16/12/2067	7,336,785	0.11
7,408,455	Great Hall Mortgages	0.000	18/03/2039	7,333,284	0.11

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
6,000,000	Green STORM 2018	0.036	22/05/2065	6,038,524	0.09
18,000,000	Green STORM 2021	0.186	22/02/2068	18,457,514	0.29
26,000,000	Harbour	0.000	28/01/2054	31,199,194	0.49
35,211,013	Harmony French Home Loans	0.125	27/05/2061	35,620,079	0.56
20,388,978	Harmony French Home Loans	0.125	27/08/2061	20,598,854	0.32
8,000,000	Harmony French Home Loans	0.375	27/11/2062	8,014,666	0.12
22,493,919	Haus European Loan	0.650	28/07/2051	22,513,056	0.35
4,289,307	Hawksmoor Mortgage Funding	1.100	25/05/2053	5,129,181	0.08
21,644,000	Hawksmoor Mortgage Funding	1.800	25/05/2053	25,923,914	0.40
14,000,000	Highways	0.000	18/11/2026	16,678,120	0.26
9,484,279	Hipocat 10	0.000	24/10/2039	9,399,545	0.15
3,039,023	Hipocat 7	0.000	15/07/2036	2,845,522	0.04
3,386,211	Hipocat 8	0.000	15/03/2038	3,368,455	0.05
5,841,997	Hipocat 8	0.000	15/03/2038	5,707,128	0.09
2,852,339	Hipocat 9	0.000	15/07/2038	2,834,550	0.04
1,174,046	Hipototta	0.000	30/09/2048	1,162,366	0.02
1,263,534	Hipototta	0.000	28/02/2060	1,256,263	0.02
5,500,000	IM Pastor	0.000	22/09/2041	5,453,233	0.09
1,990,245	IM Pastor	0.000	22/09/2041	1,989,380	0.03
4,084,646	Jubilee Place	0.449	17/10/2057	4,128,143	0.06
14,000,000	Jupiter Mortgage	1.792	20/07/2060	16,762,656	0.26
13,618,788	Kanaal CMBS Finance	1.000	22/08/2028	13,643,948	0.21
796,711	Landmark Mortgage Securities	0.000	17/06/2038	764,262	0.01
17,000,000	Lanebrook Mortgage Transaction	0.000	20/07/2058	20,162,392	0.31
1,230,000	Lanebrook Mortgage Transaction	0.000	20/07/2058	1,460,795	0.02
2,430,000	Lanebrook Mortgage Transaction	0.000	20/07/2058	2,896,480	0.05
3,317,000	Lanebrook Mortgage Transaction	3.299	12/06/2057	4,084,194	0.06
36,956,685	Last Mile Logistics Pan Euro Finance	0.750	17/08/2033	37,095,171	0.58
18,496,192	Last Mile Securities	0.900	17/08/2031	18,559,889	0.29
10,544,000	London Wall Mortgage Capital	0.000	15/05/2052	12,562,566	0.20
8,256,000	London Wall Mortgage Capital	0.000	15/05/2052	9,837,903	0.15
4,000,000	London Wall Mortgage Capital	0.000	15/05/2052	4,765,280	0.07
15,099,426	London Wall Mortgage Capital	0.800	15/05/2051	18,027,838	0.28
4,458,000	London Wall Mortgage Capital	1.250	15/05/2051	5,288,216	0.08
5,219,489	London Wall Mortgage Capital	1.502	15/05/2050	6,207,260	0.10
1,789,539	London Wall Mortgage Capital	1.902	15/05/2050	2,133,825	0.03
14,013,589	Lusitano Mortgages	0.000	15/09/2048	13,708,952	0.21
27,475,799	Miravet	0.167	26/05/2065	27,479,138	0.43
46,771,732	Miravet	0.267	26/05/2065	46,820,931	0.73
10,684,310	Mortimer	0.748	23/06/2053	12,709,119	0.20
3,500,000	Mortimer	1.148	23/06/2053	4,129,863	0.06

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
2,100,000	Mortimer	1.498	23/06/2053	2,484,747	0.04
1,300,000	Mortimer	1.898	23/06/2053	1,527,338	0.02
7,080,970	Newgate Funding	0.000	01/12/2050	6,955,494	0.11
849,716	Newgate Funding	0.000	01/12/2050	834,935	0.01
25,693,797	Newgate Funding	0.000	15/12/2050	25,182,080	0.39
970,588	Newgate Funding	0.647	15/12/2050	962,899	0.02
10,412,180	Oranje European Loan Conduit	1.000	22/11/2028	10,435,958	0.16
4,724,395	Paragon Mortgages	0.000	15/11/2038	4,646,050	0.07
856,610	Paragon Mortgages	0.000	15/11/2038	835,916	0.01
11,469,904	Paragon Mortgages	0.342	15/11/2038	13,388,812	0.21
1,132,733	Pembroke Property Finance	0.630	01/06/2037	1,135,309	0.02
8,268,592	Pepper Residential Securities Trust No. 23	0.683	18/08/2060	8,212,986	0.13
5,473,540	Pepper Residential Securities Trust No. 24	0.583	18/11/2060	5,423,945	0.08
6,048,650	Pepper Residential Securities Trust No. 25	0.465	12/03/2061	5,992,752	0.09
15,000,000	Pierpont	0.000	22/12/2053	17,882,250	0.28
4,000,000	Pierpont	0.000	22/12/2053	4,688,144	0.07
4,000,000	Pierpont	0.000	22/12/2053	4,723,377	0.07
20,539,984	Pietra Nera	1.150	22/05/2030	20,046,427	0.31
14,755,980	Polaris	0.836	23/12/2058	17,604,220	0.27
4,731,000	Polaris	1.446	23/12/2058	5,583,573	0.09
2,400,000	Polaris	1.696	23/12/2058	2,833,262	0.04
1,340,000	Polaris	2.346	23/12/2058	1,602,199	0.02
4,495,207	Precise Mortgage Funding	1.090	16/10/2056	5,366,092	0.08
27,700,000	Precise Mortgage Funding	1.249	12/12/2055	33,313,000	0.52
1,870,000	Precise Mortgage Funding	1.860	16/10/2056	2,219,640	0.03
5,250,631	Residential Mortgage Securities	1.298	20/06/2070	6,310,323	0.10
5,000,000	Residential Mortgage Securities	2.248	20/06/2070	6,009,685	0.09
2,000,000	Residential Mortgage Securities	3.048	20/06/2070	2,412,157	0.04
4,480,000	Ripon Mortgages	1.314	20/08/2056	5,347,644	0.08
64,400,000	Ripon Mortgages	1.614	20/08/2056	76,887,468	1.20
142,000	Ripon Mortgages	1.914	20/08/2056	169,580	0.00
9,370,000	Ripon Mortgages	1.914	20/08/2056	11,189,651	0.17
13,755,000	River Green Finance	0.700	22/01/2032	13,756,586	0.21
8,360,711	RMAC	0.795	12/06/2046	9,952,655	0.16
1,866,703	RMAC Securities	0.000	12/06/2044	1,793,891	0.03
3,162,224	RMAC Securities	0.000	12/06/2044	3,060,826	0.05
3,727,153	RMAC Securities	0.000	12/06/2044	3,579,281	0.06
6,494,741	RMAC Securities	0.000	12/06/2044	6,272,244	0.10
7,341,907	RMAC Securities	0.000	12/06/2044	7,066,750	0.11
9,973,588	RMAC Securities	0.000	12/06/2044	9,711,913	0.15
15,330,270	RMAC Securities	0.000	12/06/2044	14,627,231	0.23

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
1,407,548	RMAC Securities	0.000	12/06/2044	1,364,212	0.02
9,920,976	Rochester Financing No 3	0.748	18/12/2044	11,816,279	0.18
6,000,000	Rochester Financing No 3	1.248	18/12/2044	7,087,735	0.11
5,895,000	Rochester Financing No 3	1.548	18/12/2044	6,988,196	0.11
5,500,000	Sage AR Funding	1.300	17/11/2030	6,526,449	0.10
27,000,000	Sage Funding	0.000	17/11/2051	32,173,334	0.50
2,911,744	SapphireOne Mortgages	0.000	27/06/2061	2,911,744	0.05
2,221,462	Sestante Finance	0.000	08/07/2042	2,198,100	0.03
10,400,000	Sestante Finance	0.000	08/07/2042	9,704,190	0.15
14,737,042	Sestante Finance	0.000	15/07/2045	14,622,918	0.23
5,000,000	Storm	0.053	22/01/2064	5,001,928	0.08
18,300,000	Stratton Mortgage Funding	1.592	20/07/2060	21,927,360	0.34
4,783,000	Stratton Mortgage Funding	2.092	20/07/2060	5,759,146	0.09
12,400,000	Taurus	0.000	17/05/2030	14,775,249	0.23
34,011,779	Taurus	0.900	20/02/2030	34,029,034	0.53
16,000,000	Taurus	1.200	22/12/2030	16,010,883	0.25
10,000,000	Taurus	1.400	18/11/2031	9,992,585	0.16
11,962,500	Taurus	1.500	16/09/2031	11,989,867	0.19
166,836	TDA 18-Mixto	0.000	22/06/2045	166,443	0.00
94,746	TDA 19-Mixto	0.000	22/03/2036	94,036	0.00
3,890,382	TDA 19-Mixto	0.000	22/03/2036	3,874,695	0.06
18,854,580	TDA CAM 5	0.000	26/10/2043	18,723,588	0.29
662,962	TDA CAM 7	0.000	26/02/2049	658,352	0.01
6,439,530	TDA CAM 9	0.000	28/04/2050	6,370,550	0.10
23,500,000	Together Asset Backed Securitisation	0.774	12/07/2063	27,903,489	0.44
1,600,000	Together Asset Backed Securitisation	1.324	12/07/2063	1,893,717	0.03
12,698,049	Together Asset Backed Securitisation	1.430	15/07/2061	15,205,488	0.24
18,056,820	Together Asset Backed Securitisation	1.446	20/01/2055	21,408,709	0.33
7,821,431	Together Asset Backed Securitisation	1.477	12/07/2050	9,354,601	0.15
25,032,378	Together Asset Backed Securitisation	1.607	15/12/2061	30,145,159	0.47
4,000,000	Together Asset Backed Securitisation	2.210	15/07/2061	4,808,609	0.07
3,000,000	Together Asset Backed Securitisation	2.397	12/07/2050	3,608,494	0.06
6,500,000	Towd Point Mortgage Funding	0.000	20/10/2051	7,658,041	0.12
8,419,621	Towd Point Mortgage Funding	0.914	20/02/2045	10,044,835	0.16
57,236,182	Towd Point Mortgage Funding	0.950	20/07/2045	68,432,594	1.07
28,764,098	Towd Point Mortgage Funding	1.236	20/10/2051	34,581,555	0.54
24,419,921	Towd Point Mortgage Funding	1.250	20/02/2054	29,226,653	0.46
4,338,000	Towd Point Mortgage Funding	1.714	20/02/2045	5,159,141	0.08
3,500,000	Towd Point Mortgage Funding	1.850	20/02/2054	4,204,852	0.07
18,697,515	Tower Bridge Funding	0.830	20/11/2063	22,279,300	0.35
24,068,081	Tower Bridge Funding	0.993	21/07/2064	28,829,478	0.45

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.63% (2020: 57.93% - EUR 1,957,442,900) (continued)					
3,426,293	Tower Bridge Funding	1.420	20/09/2063	4,114,574	0.06
1,799,993	Tower Bridge Funding	1.550	20/11/2063	2,135,263	0.03
2,499,990	Tower Bridge Funding	1.850	20/11/2063	2,960,993	0.05
4,999,992	Tower Bridge Funding	1.943	21/07/2064	5,990,191	0.09
2,500,000	Tower Bridge Funding	2.500	20/09/2063	3,006,256	0.05
1,800,000	Tower Bridge Funding	3.500	20/09/2063	2,170,371	0.03
3,779,202	Trinidad Mortgage Securities	1.006	24/01/2059	4,512,396	0.07
4,498,295	Trinidad Mortgage Securities	1.806	24/01/2059	5,410,508	0.08
6,864,397	Trinidad Mortgage Securities	2.856	24/01/2059	8,251,560	0.13
24,037,800	Tulip Mortgage Funding	0.099	18/10/2056	24,129,611	0.38
13,105,400	Tulip Mortgage Funding	0.099	18/01/2058	13,160,645	0.21
9,800,000	Tulip Mortgage Funding	0.849	18/10/2056	9,769,653	0.15
50,000,000	Twin Bridges	0.000	12/09/2055	59,326,847	0.93
5,297,000	Twin Bridges	0.000	12/09/2055	6,261,779	0.10
2,472,000	Twin Bridges	0.000	12/09/2055	2,889,377	0.05
9,585,187	Twin Bridges	0.899	12/03/2055	11,485,579	0.18
24,466,977	Twin Bridges	0.975	12/09/2050	29,242,543	0.46
13,906,716	Twin Bridges	1.045	12/12/2052	16,602,148	0.26
2,944,000	Twin Bridges	2.149	12/03/2055	3,513,519	0.06
2,500,000	Twin Bridges	2.649	12/06/2053	3,001,087	0.05
Total Mortgage Backed Securities				3,246,000,637	50.63
Futures - 0.02% (2020: 0.01% - EUR 319,430)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Schatz Future 08/03/2022	EUR	(9,952)	1,492,800	0.02
				1,492,800	0.02
Forward Contracts - 0.20% (2020: 0.67% - EUR 22,732,703)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Barclays Bank	Buy GBP 142,577,577, Sell EUR 169,000,000		31/01/2022	694,549	0.01
Barclays Bank	Buy GBP 166,993,913, Sell EUR 198,000,000		31/01/2022	754,652	0.01
Barclays Bank	Buy GBP 170,469,174, Sell EUR 202,000,000		31/01/2022	890,876	0.01
Barclays Bank	Buy GBP 171,219,031, Sell EUR 203,000,000		31/01/2022	783,349	0.01
Barclays Bank	Buy GBP 80,150,151, Sell EUR 95,000,000		31/01/2022	393,988	0.01
Barclays Bank	Buy GBP 98,732,579, Sell EUR 117,000,000		31/01/2022	510,627	0.01
Citibank	Buy GBP 237,486, Sell EUR 282,000		31/01/2022	654	0.00
BNP Paribas	Buy EUR 603,000, Sell USD 686,121		31/01/2022	41	0.00
BNP Paribas	Buy GBP 41,860,094, Sell EUR 49,608,000		31/01/2022	213,507	0.00
BNP Paribas	Buy GBP 81,848,067, Sell EUR 97,000,000		31/01/2022	414,832	0.01
JPMorgan	Buy AUD 54,955,399, Sell EUR 35,112,000		31/01/2022	3,967	0.00

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Forward Contracts - 0.20% (2020: 0.67% - EUR 22,732,703) (continued)					
JPMorgan	Buy CHF 263,987, Sell EUR 253,600		31/01/2022	1,222	0.00
JPMorgan	Buy CHF 28,740,906, Sell EUR 27,610,000		31/01/2022	133,044	0.00
JPMorgan	Buy CHF 5,642, Sell EUR 5,420		31/01/2022	26	0.00
JPMorgan	Buy EUR 22,000, Sell GBP 18,482		31/01/2022	2	0.00
JPMorgan	Buy EUR 265,000, Sell USD 299,959		31/01/2022	1,399	0.00
JPMorgan	Buy GBP 100,409,296, Sell EUR 119,000,000		31/01/2022	506,241	0.01
JPMorgan	Buy GBP 143,444,198, Sell EUR 170,000,000		31/01/2022	725,993	0.01
JPMorgan	Buy GBP 156,292, Sell EUR 185,000		31/01/2022	1,018	0.00
JPMorgan	Buy GBP 167,822,312, Sell EUR 199,000,000		31/01/2022	740,605	0.01
JPMorgan	Buy GBP 168,648,100, Sell EUR 200,000,000		31/01/2022	723,451	0.01
JPMorgan	Buy GBP 169,617,790, Sell EUR 201,000,000		31/01/2022	877,567	0.01
JPMorgan	Buy GBP 279,564, Sell EUR 331,600		31/01/2022	1,135	0.00
JPMorgan	Buy GBP 4,435, Sell EUR 5,260		31/01/2022	18	0.00
JPMorgan	Buy GBP 5,050, Sell EUR 5,990		31/01/2022	21	0.00
JPMorgan	Buy GBP 75,940,569, Sell EUR 90,000,000		31/01/2022	383,782	0.01
Merrill Lynch International	Buy GBP 108,869,292, Sell EUR 129,000,000		31/01/2022	575,252	0.01
Merrill Lynch International	Buy GBP 109,678,400, Sell EUR 130,000,000		31/01/2022	538,245	0.01
Merrill Lynch International	Buy GBP 125,696,400, Sell EUR 149,000,000		31/01/2022	602,724	0.01
Merrill Lynch International	Buy GBP 172,094,400, Sell EUR 204,000,000		31/01/2022	825,206	0.01
Merrill Lynch International	Buy GBP 50,625,300, Sell EUR 60,000,000		31/01/2022	253,776	0.00
Merrill Lynch International	Buy GBP 62,540,861, Sell EUR 74,137,000		31/01/2022	298,570	0.01
Merrill Lynch International	Buy GBP 67,485,920, Sell EUR 80,000,000		31/01/2022	321,135	0.01
Merrill Lynch International	Buy GBP 84,391,800, Sell EUR 100,000,000		31/01/2022	442,361	0.01
				12,613,835	0.20
				Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				6,332,115,779	98.76
Futures - (0.03%) (2020: (0.00%) - EUR Nil)					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro BOBL Future 08/03/2022	EUR	19	(18,620)	(0.00)
JPMorgan	Euro Bund Future 08/03/2022	EUR	732	(2,034,960)	(0.03)
				(2,053,580)	(0.03)

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6. Schedule of Investments (continued)

Aegon European ABS Fund As at 31 December 2021 (continued)		Maturity Date	Unrealised Loss EUR	% of Net Assets
Counterparty	Security Description			
Forward Contracts - (0.37%) (2020: (0.02%) - EUR (522,554))				
Barclays Bank	Buy EUR 231,700,429, Sell GBP 197,000,000	20/01/2022	(2,829,157)	(0.04)
Barclays Bank	Buy EUR 233,878,651, Sell GBP 199,000,000	20/01/2022	(3,032,026)	(0.05)
Citibank	Buy AUD 148,565, Sell EUR 95,000	31/01/2022	(68)	(0.00)
BNP Paribas	Buy AUD 557,045, Sell EUR 356,000	31/01/2022	(53)	(0.00)
BNP Paribas	Buy CHF 414, Sell EUR 400	31/01/2022	-	(0.00)
BNP Paribas	Buy CHF 64,225, Sell EUR 62,000	31/01/2022	(5)	(0.00)
BNP Paribas	Buy EUR 139,889,010, Sell GBP 119,000,000	20/01/2022	(1,781,179)	(0.03)
BNP Paribas	Buy EUR 141,084,450, Sell GBP 120,000,000	20/01/2022	(1,776,236)	(0.03)
BNP Paribas	Buy EUR 2,400, Sell USD 2,731	31/01/2022	-	(0.00)
BNP Paribas	Buy EUR 6,000, Sell USD 6,827	31/01/2022	-	(0.00)
BNP Paribas	Buy GBP 1,008, Sell EUR 1,200	31/01/2022	-	(0.00)
BNP Paribas	Buy GBP 4,820,938, Sell EUR 5,739,000	31/01/2022	(1,162)	(0.00)
BNP Paribas	Buy GBP 8,922,810, Sell EUR 10,622,000	31/01/2022	(2,151)	(0.00)
BNP Paribas	Buy USD 2,486,069, Sell EUR 2,199,000	31/01/2022	(14,257)	(0.00)
JPMorgan	Buy EUR 14,260,233, Sell GBP 12,200,000	20/01/2022	(263,975)	(0.00)
JPMorgan	Buy EUR 175,178,026, Sell GBP 149,000,000	20/01/2022	(2,207,326)	(0.03)
JPMorgan	Buy EUR 18,820,691, Sell GBP 16,000,000	20/01/2022	(227,396)	(0.00)
JPMorgan	Buy EUR 232,704,311, Sell GBP 198,000,000	20/01/2022	(3,015,859)	(0.05)
JPMorgan	Buy EUR 235,061,131, Sell GBP 200,000,000	20/01/2022	(3,040,049)	(0.05)
JPMorgan	Buy USD 2,599,606, Sell EUR 2,296,000	31/01/2022	(11,482)	(0.00)
JPMorgan	Buy USD 265,263,982, Sell EUR 234,284,000	31/01/2022	(1,171,582)	(0.02)
JPMorgan	Buy USD 5,027, Sell EUR 4,440	31/01/2022	(22)	(0.00)
JPMorgan	Buy USD 774,787, Sell EUR 684,300	31/01/2022	(3,422)	(0.00)
Merrill Lynch International	Buy EUR 145,076,009, Sell GBP 123,443,000	20/01/2022	(1,883,614)	(0.03)
Merrill Lynch International	Buy EUR 176,351,706, Sell GBP 150,000,000	20/01/2022	(2,224,153)	(0.04)
			(23,485,174)	(0.37)
			Value EUR	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss			(25,538,754)	(0.40)
Cash and Cash Equivalents			210,552,559	3.28
Other Net Liabilities			(105,225,204)	(1.64)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			6,411,904,380	100.00
Portfolio Analysis (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchanges				1.76
Transferable securities dealt in on another regulated market				94.36
Financial derivative instruments dealt in on a regulated market				0.02
OTC financial derivative instruments				0.19
Other current assets				3.67
Total Assets				100.00

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6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Corporate Bonds - 34.19% (2020: 38.89% - USD 278,918,383)					
2,800,000	Adani Ports	5.000	02/08/2041	2,988,867	0.57
4,410,000	Al Candelaria Spain	5.750	15/06/2033	4,276,354	0.81
1,528,000	Al Candelaria Spain	7.500	15/12/2028	1,638,291	0.31
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	3,502,627	0.67
2,750,000	Alsea	7.750	14/12/2026	2,864,903	0.54
2,941,000	B2W Digital Lux	4.375	20/12/2030	2,651,444	0.50
4,440,000	Banco Mercantil del Norte / Grand Cayman	7.500	27/09/2167	4,729,114	0.90
4,200,000	Bank Negara Indonesia Persero Tbk	4.300	24/03/2170	4,230,769	0.80
6,497,000	CAR	8.875	10/05/2022	6,579,540	1.25
1,630,000	Citgo	9.250	01/08/2024	1,699,913	0.32
1,549,000	Dar Al-Arkan Sukuk	6.875	10/04/2022	1,589,257	0.30
400,000	Elect Global Investments	4.850	25/02/2169	410,971	0.08
5,000,000	Emirates NBD Bank	6.125	09/01/2169	5,503,408	1.05
3,512,000	Geely Automobile	4.000	09/06/2168	3,617,622	0.69
4,663,000	GEMS MENASA Cayman / GEMS Education Delaware	7.125	31/07/2026	4,916,398	0.94
1,777,000	Grupo Bimbo	5.950	17/07/2166	1,888,913	0.36
2,380,000	IHS	5.625	29/11/2026	2,416,224	0.46
2,863,000	IHS Netherlands	8.000	18/09/2027	3,097,653	0.59
3,650,000	Indiabulls Housing Finance	6.375	28/05/2022	3,625,298	0.69
3,370,000	InRetail Shopping Malls	5.750	03/04/2028	3,534,144	0.67
1,800,000	International Container Terminal Services	4.750	17/06/2030	1,968,720	0.37
3,539,000	Investment Energy Resources	6.250	26/04/2029	3,836,868	0.73
300,000	Kasikornbank	5.275	14/04/2169	317,249	0.06
3,976,000	KazMunayGas National	6.375	24/10/2048	5,305,321	1.01
170,000	Kernel	6.750	27/10/2027	170,076	0.03
4,300,000	Krung Thai Bank	4.400	31/12/2049	4,372,747	0.83
300,000	Lee & Man Paper Manufacturing	5.500	29/11/2169	303,696	0.06
3,274,692	Lima Metro Line 2 Finance	4.350	05/04/2036	3,507,493	0.67
2,800,000	Logan	4.500	13/01/2028	2,560,567	0.49
300,000	Logan	5.750	14/01/2025	295,377	0.06
500,000	MAF Global Securities	5.500	07/09/2022	515,321	0.10
200,000	MARB BondCo	3.950	29/01/2031	194,484	0.04
200,000	Metinvest	7.650	01/10/2027	204,584	0.04
2,000,000	Metinvest	7.650	01/10/2027	2,045,834	0.39
6,068,000	Mexico Remittances Funding Fiduciary Estate Management	4.875	15/01/2028	5,714,833	1.09
3,800,000	Movida Europe	5.250	08/02/2031	3,602,977	0.69
541,842	MV24 Capital	6.748	01/06/2034	562,242	0.11
3,000,000	NagaCorp	7.950	06/07/2024	3,039,836	0.58

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6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 34.19% (2020: 38.89% - USD 278,918,383) (continued)					
1,215,000	Natura Cosméticos	4.125	03/05/2028	1,200,477	0.23
300,000	Network i2i	5.650	15/04/2169	318,930	0.06
3,605,000	Pakuwon Jati	4.875	29/04/2028	3,706,281	0.71
2,700,000	Pan American Energy	9.125	30/04/2027	3,061,354	0.58
2,551,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	2,917,820	0.55
5,900,000	Petroleos de Venezuela	5.375	12/04/2027	250,741	0.05
1,525,000	Petroleos de Venezuela	5.500	12/04/2037	61,000	0.01
7,500,000	Petroleos de Venezuela	6.000	15/11/2026	327,575	0.06
1,403,000	Petroleos Mexicanos	3.500	30/01/2023	1,437,053	0.27
2,887,000	Petroleos Mexicanos	4.500	23/01/2026	2,979,416	0.57
1,094,000	Petroleos Mexicanos	5.950	28/01/2031	1,092,508	0.21
5,344,000	Petroleos Mexicanos	6.490	23/01/2027	5,849,931	1.11
2,233,000	Petroleos Mexicanos	6.500	13/03/2027	2,426,138	0.46
2,782,000	Petroleos Mexicanos	6.875	16/10/2025	3,086,265	0.59
7,905,000	Petroleos Mexicanos	7.690	23/01/2050	7,896,303	1.50
200,000	Petronas Capital	3.500	21/04/2030	218,026	0.04
3,050,000	PIK Securities	5.625	19/11/2026	3,061,082	0.58
2,000,000	Royal Capital	5.000	05/05/2169	2,128,064	0.41
90,000,000	Russian Railways Via RZD Capital	8.800	04/10/2025	1,200,314	0.23
5,395,000	SEPLAT Petroleum Development	7.750	01/04/2026	5,474,655	1.04
750,000	SierraCol Energy Andina	6.000	15/06/2028	707,265	0.13
3,000,000	SierraCol Energy Andina	6.000	15/06/2028	2,829,062	0.54
3,800,000	Singapore Airlines	3.000	20/07/2026	3,920,689	0.75
3,300,000	Tinkoff Bank JSC Via TCS Finance	9.250	15/09/2169	3,419,612	0.65
1,915,000	Total Play Telecomunicaciones	7.500	12/11/2025	1,979,502	0.38
3,248,000	Transportadora de Gas del Sur	6.750	02/05/2025	3,019,884	0.57
2,348,000	Tullow Oil	10.250	15/05/2026	2,395,900	0.46
200,000	UltraTech Cement	2.800	16/02/2031	195,639	0.04
3,600,000	Unifin Financiera	8.875	29/07/2166	2,253,340	0.43
5,802,000	Uzbek Industrial and Construction Bank ATB	5.750	02/12/2024	5,943,988	1.13
Total Corporate Bonds				179,638,749	34.19
Government Bonds - 62.15% (2020: 56.68% - USD 406,511,553)					
200,000	Abu Dhabi Government International Bond	3.875	16/04/2050	234,843	0.04
8,064,000	Angolan Government International Bond	8.250	09/05/2028	8,120,952	1.55
2,440,000	Angolan Government International Bond	9.125	26/11/2049	2,353,211	0.45
6,393,237	Argentine Republic Government International Bond	0.500	09/07/2030	2,268,800	0.43
70,710	Argentine Republic Government International Bond	1.000	09/07/2029	25,968	0.00

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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 2021

6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Government Bonds - 62.15% (2020: 56.68% - USD 406,511,553) (continued)					
8,037,705	Argentine Republic Government International Bond	1.125	09/07/2035	2,635,111	0.50
455,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	510,680	0.10
5,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2023	883,426	0.17
3,250	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	569,107	0.11
8,886,000	Brazilian Government International Bond	3.875	12/06/2030	8,641,080	1.64
450,000	Chile Government International Bond	2.550	27/01/2032	452,571	0.09
10,500,000	Chile Government International Bond	3.100	22/01/2061	9,870,452	1.88
7,509,000	Chile Government International Bond	3.860	21/06/2047	8,317,832	1.58
7,000,000	China Government Bond	4.100	26/06/2022	1,108,577	0.21
13,086,000	Colombia Government International Bond	3.125	15/04/2031	11,873,227	2.26
2,470,000	Colombia Government International Bond	4.125	15/05/2051	2,022,390	0.38
2,402,000	Colombia Government International Bond	5.000	15/06/2045	2,167,254	0.41
1,577,000,000	Colombia Government International Bond	7.750	18/09/2030	386,932	0.07
8,840,000	Czech Republic Government Bond	1.200	13/03/2031	352,414	0.07
250,000	Development Bank of Mongolia	7.250	23/10/2023	267,134	0.05
200,000	Dominican Republic International Bond	4.500	30/01/2030	207,350	0.04
699,000	Dominican Republic International Bond	5.300	21/01/2041	706,756	0.13
6,888,000	Dominican Republic International Bond	6.850	27/01/2045	7,782,924	1.48
4,680,000	Dominican Republic International Bond	6.850	27/01/2045	5,288,050	1.01
110,000	Dominican Republic International Bond	6.875	29/01/2026	128,022	0.02
242,500,000	Dominican Republic International Bond	8.900	15/02/2023	4,522,557	0.86
685,108	Ecuador Government International Bond	0.000	31/07/2030	381,734	0.07
2,576,049	Ecuador Government International Bond	0.500	31/07/2040	1,494,323	0.28
11,409,964	Ecuador Government International Bond	1.000	31/07/2035	7,491,117	1.43
3,134,000	Egypt Government International Bond	5.875	11/06/2025	3,231,470	0.62
2,239,000	Egypt Government International Bond	6.588	21/02/2028	2,228,492	0.42
5,567,000	Egypt Government International Bond	7.053	15/01/2032	5,307,722	1.01
2,510,000	Ethiopia International Bond	6.625	11/12/2024	1,688,594	0.32
1,099,000	Gabon Government International Bond	6.950	16/06/2025	1,142,702	0.22
7,679,000	Ghana Government International Bond	8.125	26/03/2032	6,350,107	1.21
1,205,000	Guatemala Government Bond	4.500	03/05/2026	1,275,568	0.24
5,083,000	Guatemala Government Bond	6.125	01/06/2050	5,854,010	1.11
140,000,000	Hungary Government Bond	2.750	22/12/2026	402,159	0.08
4,812,000	Hungary Government International Bond	7.625	29/03/2041	7,966,383	1.52
8,624,000	Indonesia Government International Bond	4.200	15/10/2050	9,896,040	1.88
2,239,000	Indonesia Government International Bond	4.625	15/04/2043	2,657,997	0.51
2,333,000	Indonesia Government International Bond	5.250	17/01/2042	2,979,435	0.57
350,000	Indonesia Government International Bond	5.250	08/01/2047	456,670	0.09
8,448,000	Indonesia Government International Bond	8.700	11/01/2048	9,813,795	1.87
9,862,000,000	Indonesia Treasury Bond	6.625	15/05/2033	699,425	0.13

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6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Government Bonds - 62.15% (2020: 56.68% - USD 406,511,553) (continued)					
13,691,000,000	Indonesia Treasury Bond	7.000	15/05/2022	982,963	0.19
312,813	Iraq International Bond	5.800	15/01/2028	308,186	0.06
4,232,000	Ivory Coast Government International Bond	6.125	15/06/2033	4,461,806	0.85
3,100,000	Jordan Government International Bond	6.125	29/01/2026	3,374,942	0.64
6,253,000	Kazakhstan Government International Bond	6.500	21/07/2045	9,129,432	1.74
14,250,000	Lebanon Government International Bond	6.750	29/11/2027	1,425,000	0.27
4,000,000	Malaysia Government Bond	3.900	30/11/2026	995,524	0.19
100,000	Mexican Bonos	7.500	03/06/2027	493,171	0.09
145,000	Mexican Bonos	8.000	05/09/2024	738,941	0.14
3,691,000	Mexico Government International Bond	3.750	11/01/2028	4,034,648	0.77
1,299,000	Mongolia Government International Bond	5.125	07/04/2026	1,345,200	0.26
2,606,000	Mongolia Government International Bond	8.750	09/03/2024	2,934,954	0.56
3,728,000	Mongolia Government International Bond	8.750	09/03/2024	4,198,582	0.80
9,281,000	Morocco Government International Bond	3.000	15/12/2032	8,853,494	1.69
400,000	Morocco Government International Bond	5.500	11/12/2042	442,409	0.08
651,000	Mozambique International Bond	5.000	15/09/2031	556,456	0.11
911,000	Mozambique International Bond	5.000	15/09/2031	778,696	0.15
700,000	Nigeria Government International Bond	6.500	28/11/2027	700,544	0.13
3,902,000	Nigeria Government International Bond	7.143	23/02/2030	3,927,359	0.75
2,015,000	Nigeria Government International Bond	7.696	23/02/2038	1,911,127	0.36
6,862,000	Oman Government International Bond	6.000	01/08/2029	7,546,370	1.44
2,890,000	Pakistan Government International Bond	8.250	15/04/2024	3,117,226	0.59
1,099,000	Panama Government International Bond	4.500	15/05/2047	1,217,692	0.23
630,000	Panama Government International Bond	4.500	01/04/2056	701,505	0.13
2,565,000	Papua New Guinea Government International Bond	8.375	04/10/2028	2,609,104	0.50
4,813,000	Peruvian Government International Bond	2.783	23/01/2031	4,837,724	0.92
1,000,000	Qatar Government International Bond	4.000	14/03/2029	1,137,466	0.22
9,635,000	Qatar Government International Bond	5.103	23/04/2048	13,110,800	2.50
1,928,000	Republic of Kenya Government International Bond	7.250	28/02/2028	2,122,476	0.40
1,000,000	Republic of Poland Government Bond	2.500	25/07/2026	236,535	0.05
7,126,429	Republic of South Africa Government Bond	8.500	31/01/2037	395,230	0.07
2,400,000	Republic of South Africa Government International Bond	5.875	22/06/2030	2,672,083	0.51
7,926,000	Republic of South Africa Government International Bond	6.250	08/03/2041	8,557,163	1.63
1,750,000	Republic of Uzbekistan Bond	3.700	25/11/2030	1,685,748	0.32
5,050,000	Republic of Uzbekistan International Bond	3.900	19/10/2031	4,923,455	0.94
500,000	Romania Government Bond	5.800	26/07/2027	123,008	0.02
5,890,000	Romanian Government International Bond	3.000	14/02/2031	6,035,090	1.15
5,092,000	Saudi Government International Bond	5.250	16/01/2050	6,803,443	1.29

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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 2021

6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds - 62.15% (2020: 56.68% - USD 406,511,553) (continued)					
6,566,000	Senegal Government International Bond	6.250	23/05/2033	6,772,327	1.29
300,000	Senegal Government International Bond	6.250	23/05/2033	309,427	0.06
2,484,000	Sri Lanka Government International Bond	6.200	11/05/2027	1,266,533	0.24
300,000	Sri Lanka Government International Bond	6.850	03/11/2025	154,810	0.03
2,225,000	Sri Lanka Government International Bond	6.125	03/06/2025	1,165,552	0.22
25,000,000	Thailand Government Bond	3.850	12/12/2025	831,228	0.16
3,000,000	Tunisian Republic	6.375	15/07/2026	2,688,058	0.51
3,459,000	Turkey Government International Bond	7.250	23/12/2023	3,502,357	0.67
5,057,000	Turkey Government International Bond	5.600	14/11/2024	4,907,657	0.93
3,865,000	Turkey Government International Bond	5.250	13/03/2030	3,377,688	0.64
3,279,000	Ukraine Government International Bond	7.750	01/09/2026	3,190,855	0.61
4,752,000	Ukraine Government International Bond	7.750	01/09/2027	4,605,249	0.88
12,000,000	Ukraine Government International Bond	1.258	31/05/2040	10,877,250	2.07
6,200,000	United States Treasury Note	2.000	15/08/2051	6,397,625	1.22
1,511,703	Uruguay Government International Bond	7.875	15/01/2033	2,280,829	0.43
5,665,000	Venezuela Government International Bond	9.250	07/05/2028	339,900	0.06
4,930,000	Venezuela Government International Bond	9.000	07/05/2023	295,800	0.06
1,533,000	Zambia Government International Bond	5.375	20/09/2022	1,145,918	0.22
Total Government Bonds				326,549,978	62.15
Forward Contracts - 0.59% (2020: 0.45% - USD 3,211,046)					
Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets	
Barclays Bank	Buy EUR 86,620,638, Sell USD 98,000,000	31/01/2022	567,616	0.11	
Barclays Bank	Buy EUR 89,310,892, Sell USD 101,000,000	31/01/2022	628,918	0.12	
Citibank	Buy EUR 53,053,367, Sell USD 60,000,000	31/01/2022	370,647	0.07	
BNP Paribas	Buy EUR 2,727,960, Sell USD 3,104,000	31/01/2022	209	0.00	
BNP Paribas	Buy EUR 65,195,222, Sell USD 73,743,000	31/01/2022	444,142	0.09	
BNP Paribas	Buy EUR 81,325,866, Sell USD 92,000,000	31/01/2022	542,574	0.10	
JPMorgan	Buy EUR 4,747, Sell USD 5,370	31/01/2022	32	0.00	
JPMorgan	Buy EUR 4,995, Sell USD 5,650	31/01/2022	34	0.00	
Merrill Lynch International	Buy EUR 83,083,905, Sell USD 94,000,000	31/01/2022	543,086	0.10	
				3,097,258	0.59
Financial Assets At Fair Value Through Profit or Loss				Value USD	% of Net Assets
				509,285,985	96.93

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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 2021

6. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2021 (continued)				
Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Forward Contracts - 0.00% (2020: 0.00% - USD Nil)				
BNP Paribas	Buy EUR 70, Sell USD 80	31/01/2022	-	(0.00)
BNP Paribas	Buy EUR 79, Sell USD 90	31/01/2022	-	(0.00)
			-	(0.00)
			Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss			-	(0.00)
Cash and Cash Equivalents			20,935,022	3.98
Other Net Liabilities			(4,794,534)	(0.91)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			525,426,473	100.00
Portfolio Analysis (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchanges				94.12
Transferable securities dealt in on another regulated market				0.52
OTC financial derivative instruments				0.58
Other current assets				4.78
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 2021

7.1 Statement of Financial Position

As at 31 December 2021

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Current Assets				
Financial assets at fair value through profit or loss*	2b	1,824,636,260	6,332,115,779	509,285,985
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-
Cash and cash equivalents	2k	5,858,110	210,772,973	20,935,022
Collateral cash	2k	-	14,220,000	1,520,000
Fund assets cash balances	2o	808,200	1,037,780	-
Margin cash	2k	5,588,671	2,709,962	-
Due from broker	2p	-	-	-
Due from shareholders	2q	28,746,700	10,344,311	3,142,652
Collateral receivable from broker	2k	1,200,004	2,620,000	-
Interest receivable	2i	-	8,887	202
Other receivables	2s	9,835	16,339	11,138
Total Assets		1,866,847,780	6,573,846,031	534,894,999
Current Liabilities (due within one year)				
Financial liabilities at fair value through profit or loss*	2b	(2,039,436)	(25,538,754)	-
Bank overdraft	2k	-	(220,414)	-
Collateral payable to broker	2k	-	(14,220,000)	(1,520,000)
Due to broker	2p	-	(40,900,215)	(58)
Due to shareholders	2p	-	(73,137,036)	(7,948,346)
Collateral cash payable to broker	2k	-	-	-
Fund assets payable	2o	(808,200)	(1,037,780)	-
Investment management fees payable	9	(14,927)	(2,391,861)	(7)
Distributions payable	10	-	(4,072,251)	(98)
Other payables	2t	(4,712)	(423,340)	(17)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,867,275)	(161,305,271)	(9,468,526)
Net assets attributable to holders of redeemable participating shares as at 31 December 2021	4	1,863,980,505	6,411,904,380	525,426,473

* 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.

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

On behalf of the Board of Directors:

Bronwyn Wright

Mike Kirby

Date: 20 April 2022

Date: 20 April 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 2021

7.1 Statement of Financial Position (continued)

As at 31 December 2020

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Current Assets				
Financial assets at fair value through profit or loss*	2b	1,807,300,828	3,243,355,048	688,640,982
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-
Cash and cash equivalents	2k	25,670,238	94,157,595	19,396,496
Collateral cash	2k	-	4,970,000	21,170,000
Fund assets cash balances	2o	-	-	-
Margin cash	2k	5,290,522	1,208,483	-
Due from broker	2p	-	83	394
Due from shareholders	2q	28,053,600	29,804,933	10,012,065
Collateral receivable from broker	2k	-	19,720,000	-
Interest receivable	2i	-	953	-
Other receivables	2s	6,597	7,629	5,783
Total Assets		1,866,321,785	3,393,224,724	739,225,720
Current Liabilities (due within one year)				
Financial liabilities at fair value through profit or loss*	2b	(155,195)	(522,554)	-
Bank overdraft	2k	-	(6,294,784)	-
Collateral payable to broker	2k	-	(4,970,000)	(21,170,000)
Due to broker	2p	-	-	-
Due to shareholders	2q	(13,417,500)	(260,203)	(804,974)
Fund assets payable	2o	-	-	-
Investment management fees payable	9	(5,436)	(594,988)	-
Distributions payable	10	-	(1,664,987)	(13)
Other payables	2t	(1,713)	(125,808)	(582)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(13,579,844)	(14,433,324)	(21,975,569)
Net assets attributable to holders of redeemable participating shares as at 31 December 2020	4	1,852,741,941	3,378,791,400	717,250,151

* 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.

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 2021

7.2 Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Income				
Dividend income	2i	-	-	-
Interest income	2i	264	1,543	-
Other income	2i	11	22,676	177,770
Stock lending income	2i	91,040	-	23,966
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	2b	(12,473,430)	223,712,950	(54,347,632)
Total (expense)/income		(12,382,115)	223,737,169	(54,145,896)
Expenses				
Investment management fees	9	(75,222)	(10,460,876)	(24)
Transaction costs	2m	(68,680)	(93,255)	-
Operational expenses	2i	(167,740)	(1,922,295)	(12,896)
Total Operating Expenses		(311,642)	(12,476,426)	(12,920)
Net Operating (Loss)/Profit for the financial year		(12,693,757)	211,260,743	(54,158,816)
Finance Costs:				
Distributions	10	-	(10,200,546)	(143)
Interest expense	2i	(173,797)	(1,552,802)	(30,956)
Total Finance Costs		(173,797)	(11,753,348)	(31,099)
(Loss)/Profit for the financial year before tax		(12,867,554)	199,507,395	(54,189,915)
Withholding tax		-	-	-
(Loss)/Profit for the financial year after tax		(12,867,554)	199,507,395	(54,189,915)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(12,867,554)	199,507,395	(54,189,915)

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.

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 2021

7.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2020

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Income				
Dividend income	2i	-	-	-
Interest income	2i	294	3,006	24,177
Other income	2i	2	43,088	64,330
Stock lending income	2i	91,204	-	17,188
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2b	73,669,053	(66,997,736)	83,534,343
Total Income/(expense)		73,760,553	(66,951,642)	83,640,038
Expenses				
Investment management fees	9	(130,608)	(6,629,260)	(21,569)
Transaction costs	2m	(133,574)	(82,571)	-
Operational expenses	2i	(84,962)	(1,335,649)	(99,380)
Total Operating Expenses		(349,144)	(8,047,480)	(120,949)
Net Operating Profit/(Loss) for the financial year		73,411,409	(74,999,122)	83,519,089
Finance Costs:				
Distributions	10	-	(4,920,432)	(55)
Equalisation	2r	-	(624,322)	-
Interest expense	2i	(272,701)	(1,439,248)	(19,431)
Total Finance Costs		(272,701)	(6,984,002)	(19,486)
Profit/(Loss) for the financial year before tax		73,138,708	(81,983,124)	83,499,603
Withholding tax		-	-	-
Capital gains tax		-	-	(1,505)
Profit/(Loss) for the financial year after tax		73,138,708	(81,983,124)	83,498,098
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		73,138,708	(81,983,124)	83,498,098

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.

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 2021

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

For the financial year ended 31 December 2021

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,852,741,941	3,378,791,400	717,250,151
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(12,867,554)	199,507,395	(54,189,915)
Proceeds from Redeemable Participating Shares issued	418,972,718	3,637,151,815	30,949,428
Cost of Redeemable Participating Shares redeemed	(394,866,600)	(803,546,230)	(168,583,191)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,863,980,505	6,411,904,380	525,426,473

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 2021

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

For the financial year ended 31 December 2020

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,083,909,149	3,122,356,805	641,225,503
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	73,138,708	(81,983,124)	83,498,098
Proceeds from Redeemable Participating Shares issued	543,769,643	1,763,980,180	68,748,318
Cost of Redeemable Participating Shares redeemed	(848,075,559)^	(1,425,562,461)	(76,221,768)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,852,741,941	3,378,791,400	717,250,151

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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021

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 2020.

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. For all other Funds the Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Funds' liabilities as they fall due.

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

a. Foreign Currency Translation

Functional and Presentation Currency

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

Transactions and Balances

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

b. Financial Instruments

(i) Classification

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

b. Financial Instruments (continued)

(i) Classification (continued)

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

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

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

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

(ii) Recognition and Derecognition

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

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

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

(iii) Measurement

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

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

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

(iv) Fair value measurement principles

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

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

For all other financial instruments not traded in an active market or where no broker/counterparty quotes can be obtained, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible. Please see Fair Value Measurement & Hierarchy in Note 3 which discloses all level 3 positions held as at 31 December 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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

b. Financial Instruments (continued)

(iv) Fair value measurement principles (continued)

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

c. Forward Currency Contracts

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

d. Futures Contracts

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

e. Swap Contracts

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

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

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

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

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

f. Options

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

g. Term Loans

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

h. Redeemable Participating Shares

All Redeemable Participating Shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value per redeemable shares on the dealing day. The Net Asset Value per redeemable share is determined on each valuation day in accordance with the provisions set out in the Prospectus. Financial assets at fair value through profit or loss are reflected at mid-market prices.

i. Income and Expenses

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

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

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

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

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

j. Distributions

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

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

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

Broker cash received as collateral is recorded as an asset on the Statement of Financial Position within 'Collateral cash' and is held in the Depositary 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 2020: EUR 2,000,000) was held by JP Morgan on the European Government Bond Fund at the financial year end, details of which can be found on the Statement of Financial Position pages and Schedule of Investments pages.

l. Directed Brokerage Transactions and Soft Commission Arrangements

The Funds have not entered into any directed brokerage transactions or soft commission arrangements during the financial year ended 31 December 2021 (31 December 2020: none).

m. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities and futures are shown in the Statement of Comprehensive Income for each Fund.

n. Anti-Dilution Adjustment

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

The dilution adjustment may apply to redemptions or to subscriptions and if charged, the value of the dilution adjustment will be paid into the Fund and will become part of the property attributed to the relevant Fund.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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

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

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

p. Balances Due to/ from Broker

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

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

q. Balances Due to/from Shareholders

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

r. Equalisation

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

s. Other Receivables

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

t. Other Payables

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

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 risks limit 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

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

Aegon Euro Credits Fund					
	As at 31 December 2021			As at 31 December 2020	
	Corporate Bonds			Corporate Bonds	
	EUR			EUR	
Basic Materials	30,562,547			-	
Communications	121,487,612			86,064,811	
Consumer	456,238,404			482,411,888	
Energy	87,141,434			57,560,875	
Financial	745,431,101			740,149,672	
Industrial	119,146,486			144,792,698	
Technology	16,594,344			34,938,015	
Utilities	246,434,252			261,224,408	
Total	1,823,036,180			1,807,142,367	

Aegon European ABS Fund						
	As at 31 December 2021				As at 31 December 2020	
	Asset Backed Securities	Corporate Bonds	Mortgage Backed Securities		Asset Backed Securities	Mortgage Backed Securities
	EUR	EUR	EUR		EUR	EUR
Asset Backed Securities	2,956,276,419	-	-		1,169,125,785	-
Financial	-	115,732,088	-		-	-
Mortgage Securities	-	-	3,246,000,637		-	1,957,442,900
Total	2,956,276,419	115,732,088	3,246,000,637		1,169,125,785	93,734,230

Aegon Emerging Markets Debt Fund					
	As at 31 December 2021			As at 31 December 2020	
	Corporate Bonds	Government Bonds		Corporate Bonds	Government Bonds
	USD	USD		USD	USD
Basic Materials	2,250,418	-		31,783,454	-
Communications	4,949,876	-		25,003,669	-
Consumer	39,081,566	-		63,434,912	-
Energy	59,869,823	-		103,632,280	-
Financial	59,285,985	267,134		32,709,930	-
Government	2,917,820	326,282,844		-	406,511,553
Industrial	11,283,261	-		22,354,138	-
Total	179,638,749	326,549,978		278,918,383	406,511,553

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021

3. Financial Instruments and Associated Risks (continued)

Assessment and Monitoring of Risk

The day-to-day monitoring of the Funds is performed by the Portfolio Risk Management & Control (PRMC) team. This team identifies and monitors all risks associated with the Funds, to the extent required under the UCITS Regulations. The team reports 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 PRMC team continuously monitors risk on a stand-alone basis as well as versus the benchmarks. Members on the PRMC team meet monthly with the portfolio managers to highlight the risk and positioning of the portfolios. Risk Control Committee meetings, chaired by the CIO and attended by the Head of the PRM and/or a senior delegate, are held on a monthly basis.

As a result of the Ukraine conflict, the Investment Manager carried out a review of the assets held by each of the Funds of the ICAV. As at 31 December 2021, Aegon Emerging Market Debt Fund had exposure to Ukraine and/or the Russian Federation. 6.07% of Aegon Emerging Market Debt was held in Ukraine and/or the Russian Federation. These assets were fair valued at year end and have since been fair valued to take account of the ongoing situation.

Global Derivative Exposure

Derivatives Use Policies

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

Global Exposure

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

Foreign Currency Risk

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

The following tables detail the foreign currency exposure for the relevant Funds.

Aegon European ABS Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Total EUR
Assets						
Australian Dollar	35,960,854	-	35,960,854	-	-	-
Sterling	3,079,125,087	-	3,079,125,087	1,482,244,882	-	1,482,244,882
Swiss Franc	28,117,743	-	28,117,743	9,267,650	-	9,267,650
US Dollar	237,701,120	-	237,701,120	129,102,621	-	129,102,621
	3,380,904,804	-	3,380,904,804	1,620,615,153	-	1,620,615,153

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European ABS Fund (continued)

	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Liabilities						
Australian Dollar	(509,580)	-	(509,580)	-	-	-
Sterling	(24,902,861)	-	(24,902,861)	(5,212,214)	-	(5,212,214)
Swiss Franc	(93,500)	-	(93,500)	(39,658)	-	(39,658)
US Dollar	(220,414)	-	(220,414)	(2,707,899)	-	(2,707,899)
	(25,726,355)	-	(25,726,355)	(7,959,771)	-	(7,959,771)
Net assets	3,355,178,449	-	3,355,178,449	1,612,655,382	-	1,612,655,382

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures USD	Non-monetary exposures USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Total USD
Assets						
Argentina Peso	589,288	-	589,288	719,818	-	719,818
Brazilian Real	1,378,273	-	1,378,273	-	-	-
Chilean Peso	502,357	-	502,357	-	-	-
China Renminbi	1,107,960	-	1,107,960	-	-	-
Colombian Peso	378,365	-	378,365	-	-	-
Czech Krone	348,517	-	348,517	-	-	-
Dominican Republic Peso	4,381,213	-	4,381,213	5,897,033	-	5,897,033
Euro	535,571,950	-	535,571,950	734,815,720	-	734,815,720
Hungarian Forint	413,745	-	413,745	-	-	-
Indonesian Rupiah	1,668,136	-	1,668,136	-	-	-
Mexican Peso	1,296,318	-	1,296,318	-	-	-
Malaysian Ringgit	992,317	-	992,317	-	-	-
Polish Zloty	240,036	-	240,036	-	-	-
Peruvian Nuevo Sol	-	-	-	248,683	-	248,683
Romanian Leu	126,787	-	126,787	-	-	-
Russian Ruble	1,175,090	-	1,175,090	-	-	-
South African Rand	400,623	-	400,623	122,027	-	122,027
Thailand Baht	829,728	-	829,728	-	-	-
Turkish Lira	18,644	-	18,644	-	-	-
	551,419,347	-	551,419,347	741,803,281	-	741,803,281

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund (continued)						
	As at 31 December 2021			As at 31 December 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	USD	USD	USD	USD	USD	USD
Liabilities						
Euro	(82)	-	(82)	(24,126,106)	-	(24,126,106)
	(82)	-	(82)	(24,126,106)	-	(24,126,106)
Net assets	551,419,265	-	551,419,265	717,677,175	-	717,677,175

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021					
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR
Assets	Euro	496,735,831	1,326,300,349	1,600,080	1,824,636,260
		496,735,831	1,326,300,349	1,600,080	1,824,636,260
Liabilities	Euro	-	-	(2,039,436)	(2,039,436)
		-	-	(2,039,436)	(2,039,436)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.01	6.04

Aegon Euro Credits Fund					
As at 31 December 2020					
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives Exposed to interest rate risk	Total
	Currency	EUR	EUR	EUR	EUR
Assets	Euro	488,386,738	1,318,755,629	158,461	1,807,300,828
		488,386,738	1,318,755,629	158,461	1,807,300,828
Liabilities	Euro	-	-	(155,195)	(155,195)
		-	-	(155,195)	(155,195)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.34	6.11

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

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.82	8.66

Aegon European ABS Fund						
As at 31 December 2020						
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	2,506,947,462	38,998,058	-	319,430	2,546,264,950
	Sterling	674,357,395	-	22,707,394	-	697,064,789
	Swiss Franc	-	-	25,047	-	25,047
	US Dollar	-	-	262	-	262
		3,181,304,857	38,998,058	22,732,703	319,430	3,243,355,048
Liabilities	Sterling	-	-	(152)	-	(152)
	Swiss Franc	-	-	(117)	-	(117)
	US Dollar	-	-	(522,285)	-	(522,285)
		-	-	(522,554)	-	(522,554)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.02	6.86

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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 2021

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

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

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. 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 2020					
		Floating Rate	Fixed Rate		
		Financial Assets	Financial Assets	Derivatives	Total
Currency		USD	USD	USD	USD
Assets	Dominican Republic Peso	-	6,087,882	-	6,087,882
	Euro	-	3,460,109	3,211,046	6,671,155
	US Dollar	80,605,112	595,276,833	-	675,881,945
		80,605,112	604,824,824	3,211,046	688,640,982

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	5.74	12.94

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 cancellations. 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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.
- 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.
- 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
- 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 PRMC team provides oversight and challenge on an ongoing basis, as well as in the monthly Risk Control Committees.

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021			As at 31 December 2020		
	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	-	2,039,436	-	-	155,195	-
Other payables	827,839	-	-	7,149	-	-
Due to shareholders	-	-	-	13,417,500	-	-
Redeemable Participating Shares	1,863,980,505	-	-	1,852,741,941	-	-
Total financial liabilities	1,864,808,344	2,039,436	-	1,866,166,590	155,195	-

Aegon European ABS Fund						
	As at 31 December 2021			As at 31 December 2020		
	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	-	25,538,754	-	-	522,554	-
Bank overdraft	220,414	-	-	6,294,784	-	-
Other payables	62,409,067	-	-	7,355,783	-	-
Due to shareholders	73,137,036	-	-	260,203	-	-
Redeemable Participating Shares	6,411,904,380	-	-	3,378,791,400	-	-
Total financial liabilities	6,547,670,897	25,538,754	-	3,392,702,170	522,554	-

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7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2021			As at 31 December 2020		
	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
Other payables	1,520,180	-	-	21,170,595	-	-
Due to shareholders	7,948,346	-	-	804,974	-	-
Redeemable Participating Shares	525,426,473	-	-	717,250,151	-	-
Total financial liabilities	534,894,999	-	-	739,225,720	-	-

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 Investment Management Portfolio Risk & Control Committee (IMPRCC). When subsequently approved at the control meeting, the head of desk who made the nomination will initiate financial strength analysis via the Global Research Team (GRT). 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 Depositary Services Ireland DAC (the "Depositary"), except Financial Derivative Instruments and term loans as appropriate and 0.00% (31 December 2020: 0.00%) of Aegon US High Yield Bond Fund and 0.00% (31 December 2020: 0.00%) of Aegon US High Yield Select Bond Fund which are held with a private company. All cash and cash equivalent as disclosed in the Statement of Financial Position are held by the Depositary. Collateral cash is held with several Brokers as outlined in Note 14. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed or limited. The ICAV will be treated as a general creditor in respect of cash held. The Depositary 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 Depositary 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 Depositary, 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	Credit Rating (S&P)
Barclays Bank Plc	A+
BNP Paribas	A+
Citibank	A+
JPMorgan	A+
Merrill Lynch International	A+

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7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2021:

As at 31 December 2021			
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
AAA	-	52.91%	1.26%
AA+	-	3.37%	-
AA	-	7.82%	0.05%
AA-	2.65%	6.09%	2.88%
A+	10.76%	4.35%	1.56%
A	7.08%	8.53%	3.73%
A-	15.80%	1.07%	0.49%
BBB+	26.29%	2.30%	1.20%
BBB	23.23%	6.99%	15.92%
BBB-	13.90%	6.52%	4.60%
BB+	-	-	6.68%
BB	-	-	3.05%
BB-	-	-	19.47%
B+	-	-	6.58%
B	-	-	13.53%
B-	-	-	11.37%
CCC+	-	-	2.79%
CCC	-	-	0.84%
CCC-	-	-	-
CC	-	-	-
D	-	-	0.23%
NR	0.29%	0.05%	3.77%
Total	100.00%	100.00%	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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2020:

As at 31 December 2020			
Credit Rating (S&P)	Aegon Euro Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD
AAA	-	52.54%	3.01%
AA+	-	3.19%	0.93%
AA	-	7.75%	1.84%
AA-	4.28%	9.98%	3.71%
A+	4.74%	5.52%	5.92%
A	5.06%	7.66%	1.19%
A-	20.63%	1.39%	1.98%
BBB+	25.96%	2.86%	1.06%
BBB	26.28%	5.56%	16.54%
BBB-	12.59%	2.00%	6.76%
BB+	0.17%	-	3.20%
BB	-	-	4.15%
BB-	-	-	17.88%
B+	-	-	5.81%
B	-	-	13.73%
B-	-	-	4.73%
CCC+	-	-	5.01%
CCC	-	-	1.00%
CCC-	-	-	0.07%
CC	-	-	-
C	-	-	-
D	-	-	0.29%
NR	0.29%	1.55%	1.19%
Total	100.00%	100.00%	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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 (31 December 2020: none).

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

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 31 December 2021	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,823,036,180	-	1,823,036,180
Futures	1,600,080	-	-	1,600,080
	1,600,080	1,823,036,180	-	1,824,636,260
Financial liabilities				
Futures	(2,039,436)	-	-	(2,039,436)
	(2,039,436)	-	-	(2,039,436)
Total Investments	(439,356)	1,823,036,180	-	1,822,596,824

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	2,956,276,419	-	2,956,276,419
Corporate Bonds	-	115,732,088	-	115,732,088
Mortgage Backed Securities	-	3,246,000,637	-	3,246,000,637
Forward Contracts	-	12,613,835	-	12,613,835
Futures	1,492,800	-	-	1,492,800
	1,492,800	6,330,622,979	-	6,332,115,779
Financial liabilities				
Forward Contracts	-	(23,485,174)	-	(23,485,174)
Futures	(2,053,580)	-	-	(2,053,580)
	(2,053,580)	(23,485,174)	-	(25,538,754)
Total Investments	(560,780)	6,307,137,805	-	6,306,577,025
Aegon Emerging Markets Debt Fund				
As at 31 December 2021	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	179,638,749	-	179,638,749
Forwards Contracts	-	3,097,258	-	3,097,258
Government Bonds	6,397,625	320,157,353	-	326,549,978
	6,397,625	502,888,360	-	509,285,985
Total Investments	6,397,625	502,888,360	-	509,285,985

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

The following tables present the fair value hierarchy of each Fund's financial assets and financial liabilities measured at 31 December 2020:

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 31 December 2021	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,807,142,367	-	1,807,142,367
Futures	158,461	-	-	158,461
	158,461	1,807,142,367	-	1,807,300,828
Financial liabilities				
Futures	(155,195)	-	-	(155,195)
	(155,195)	-	-	(155,195)
Total Investments	3,266	1,807,142,367	-	1,807,145,633

	Level 1	Level 2	Level 3	Total
Aegon European ABS Fund				
As at 31 December 2020	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	1,169,125,785	-	1,169,125,785
Corporate Bonds	-	93,734,230	-	93,734,230
Forward Contracts	-	22,732,703	-	22,732,703
Futures	319,430	-	-	319,430
Mortgage Backed Securities	-	1,957,442,900	-	1,957,442,900
	319,430	3,243,035,618	-	3,243,355,048
Financial liabilities				
Forward Contracts	-	(522,554)	-	(522,554)
	-	(522,554)	-	(522,554)
Total Investments	319,430	3,242,513,064	-	3,242,832,494

Aegon Emerging Markets Debt Fund				
As at 31 December 2020	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	278,918,383	-	278,918,383
Forward Contracts	-	3,211,046	-	3,211,046
Government Bonds	20,634,188	385,877,365	-	406,511,553
	20,634,188	668,006,794	-	688,640,982
Total Investments	20,634,188	668,006,794	-	688,640,982

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

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.

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

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European ABS Fund (continued)				
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

** Launched on 3 March 2021.

*** Launched on 9 June 2021.

**** Launched on 9 July 2021.

***** Launched on 15 September 2021.

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2020 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	96	-	441
Class I EUR	10,579,806	2,428,000	(9,664,585)	3,343,221
Class Z EUR	179,731,225	48,368,904	(67,330,039)	160,770,090
Aegon European ABS Fund				
Class A CHF (hedged)	34,837	1,753	(36,002)	588
Class A EUR	808,400	809,688	(609,569)	1,008,519
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	8,704	17,969	(10,983)	15,690
Class B EUR	25,394,574	8,446,451	(23,764,472)	10,076,553
Class I CHF (hedged)	2,686,904	197,021	(1,879,936)	1,003,989
Class I EUR	58,188,952	46,806,072	(34,869,740)	70,125,284
Class I GBP (hedged)	78,966,635	41,354,835	(45,126,192)	75,195,278
Class I GBP Income (hedged)	34,987,424	21,947,197	(4,738,991)	52,195,630
Class I USD (hedged)	1,829,673	14,212,245	(1,575,323)	14,466,595
Class K CHF (hedged)	562	-	-	562
Class K EUR	17,128,078	9,281,648	(6,742,536)	19,667,190
Class K GBP (hedged)	426	-	-	426
Class K USD (hedged)	575	-	-	575
Class Z EUR	58,342,050	20,776,205	(13,546,674)	65,571,581
Aegon Emerging Markets Debt Fund				
Class I EUR	60	-	-	60
Class I EUR (hedged)***	1,000,000	-	(1,000,000)	-
Class I USD Income	115	6	-	121
Class Z EUR (hedged)	54,050,391	6,546,753	(5,964,514)	54,632,630

*** Closed on 24 April 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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,846	3,838
Aegon Euro Credits Fund	EUR	I EUR Shares	47,622,030	47,526,977
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,025,081	1,816,449,694
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	264,367	264,500
Aegon European ABS Fund	EUR	A EUR Shares	19,816,221	19,826,134
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,447	4,450
Aegon European ABS Fund	USD	A USD (hedged) Shares	771,257	771,643
Aegon European ABS Fund	EUR	B EUR Shares	568,134,500	568,418,709
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	397,621	397,820
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**	7,189	7,193
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) Shares****	4,902	4,902
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	462,023,460	462,023,460

** Launched on 3 March 2021.

*** Launched on 9 June 2021.

**** Launched on 9 July 2021.

***** Launched on 15 September 2021.

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2021 are disclosed below:

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	11.1478	11.1246
Aegon Euro Credits Fund	EUR	I EUR Shares	11.1485	11.1262
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.2402	11.2182
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.9431	9.9481
Aegon European ABS Fund	EUR	A EUR Shares	10.0696	10.0747
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.4399	10.4458
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.7405	10.7459
Aegon European ABS Fund	EUR	B EUR Shares	10.7273	10.7327
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares***	10.0042	10.0092
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.0487	10.0537
Aegon European ABS Fund	EUR	I EUR Shares	10.7303	10.7356
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.7259	10.7312
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2659	10.2711
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.9239	10.9293
Aegon European ABS Fund	USD	I USD Income (hedged) Shares*****	10.0119	10.0187
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	10.0482	10.0537
Aegon European ABS Fund	EUR	K EUR Shares	10.1982	10.2033
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.5446	10.5499
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.8609	10.8663
Aegon European ABS Fund	EUR	Z EUR Shares	10.8888	10.8947
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares**	10.1357	10.1407
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.7394	11.7394
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	10.1460	10.1460
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	9.8583	9.8583
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares****	9.6677	9.6677
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.5788	10.5788

** Launched on 3 March 2021.

*** Launched on 9 June 2021.

**** Launched on 9 July 2021.

***** Launched on 15 September 2021.

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7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2020 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	4,962	4,949
Aegon Euro Credits Fund	EUR	I EUR Shares	37,634,927	37,533,587
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,064,919	1,815,203,405
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	5,820	5,817
Aegon European ABS Fund	EUR	A EUR Shares	10,077,036	10,072,000
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,385	4,382
Aegon European ABS Fund	USD	A USD (hedged) Shares	166,008	165,924
Aegon European ABS Fund	EUR	B EUR Shares	106,881,382	106,827,959
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10,002,954	9,997,955
Aegon European ABS Fund	EUR	I EUR Shares	743,889,534	743,517,704
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	792,706,353	792,310,198
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	533,244,335	532,977,846
Aegon European ABS Fund	USD	I USD (hedged) Shares	155,130,312	155,053,145
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,600	5,597
Aegon European ABS Fund	EUR	K EUR Shares	198,271,481	198,172,395
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	4,418	4,416
Aegon European ABS Fund	USD	K USD (hedged) Shares	6,129	6,125
Aegon European ABS Fund	EUR	Z EUR Shares	703,797,812	703,460,506
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	662	662
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,263	1,263
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	586,202,507	586,202,507

*** Closed on 24 April 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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2020 are disclosed below:

Anti-dilution levy			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	11.2571	11.2276
Aegon Euro Credits Fund	EUR	I EUR Shares	11.2571	11.2268
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.3209	11.2907
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.8809	9.8754
Aegon European ABS Fund	EUR	A EUR Shares	9.9919	9.9869
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.2936	10.2873
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.5791	10.5738
Aegon European ABS Fund	EUR	B EUR Shares	10.6069	10.6016
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.9632	9.9582
Aegon European ABS Fund	EUR	I EUR Shares	10.6080	10.6027
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.5420	10.5367
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2163	10.2112
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.7233	10.7180
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.9650	9.9592
Aegon European ABS Fund	EUR	K EUR Shares	10.0813	10.0763
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.3713	10.3671
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.6587	10.6523
Aegon European ABS Fund	EUR	Z EUR Shares	10.7333	10.7281
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.0335	11.0335
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	10.4380	10.4380
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.7299	10.7299

*** Closed on 24 April 2020.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2019 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 2019	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,774	3,766
Aegon Euro Credits Fund	EUR	I EUR Shares	115,733,901	115,502,974
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,972,312,717	1,968,402,409
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	346,085	345,911
Aegon European ABS Fund	EUR	A EUR Shares	8,084,682	8,080,663
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,351	4,349
Aegon European ABS Fund	USD	A USD (hedged) Shares	90,921	90,875
Aegon European ABS Fund	EUR	B EUR Shares	268,648,148	268,513,864
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	26,793,724	26,780,333
Aegon European ABS Fund	EUR	I EUR Shares	615,593,100	615,285,486
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	824,355,730	823,943,752
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	357,261,795	357,083,254
Aegon European ABS Fund	USD	I USD (hedged) Shares	19,307,106	19,297,465
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,606	5,603
Aegon European ABS Fund	EUR	K EUR Shares	172,173,884	172,088,003
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	4,372	4,370
Aegon European ABS Fund	USD	K USD (hedged) Shares	6,037	6,033
Aegon European ABS Fund	EUR	Z EUR Shares	622,625,924	622,317,650
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	687	687
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares	10,190,917	10,190,917
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,199	1,199
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	561,054,992	561,054,992

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2019 are disclosed below:

Anti-dilution levy			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2019	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	10.9391	10.9159
Aegon Euro Credits Fund	EUR	I EUR Shares	10.9391	10.9173
Aegon Euro Credits Fund	EUR	Z EUR Shares	10.9737	10.9519
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.9344	9.9294
Aegon European ABS Fund	EUR	A EUR Shares	10.0008	9.9959
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.2137	10.2097
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.4459	10.4406
Aegon European ABS Fund	EUR	B EUR Shares	10.5790	10.5737
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.9720	9.9670
Aegon European ABS Fund	EUR	I EUR Shares	10.5792	10.5739
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.4393	10.4341
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2111	10.2060
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.5522	10.5469
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.9742	9.9704
Aegon European ABS Fund	EUR	K EUR Shares	10.0521	10.0471
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.2634	10.2575
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.4988	10.4929
Aegon European ABS Fund	EUR	Z EUR Shares	10.6720	10.6667
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.4477	11.4477
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares	10.1909	10.1909
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	10.4261	10.4261
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.3802	10.3802

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 (31 December 2020: none).

6. Efficient Portfolio Management

Utilisation of Financial Derivative Instruments (FDI)

Subject to the Regulations and the Central Bank UCITS Regulations and within the limits prescribed by, the Central Bank, each Fund may utilise Financial Derivative Instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

All the financial derivative instruments held by the Funds were entered into for the purpose of Efficient Portfolio Management in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Forward Currency Contracts, Futures Contracts, Swaps Contracts and Options, all of which are listed, with their counterparty, in the Schedule of Investments. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Note 14 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

Securities Financing Transactions: Stock lending

Subject to the investment policies and restrictions for a Fund set out in the Supplement in respect of a Fund, a Fund may enter into stock lending transactions (Securities Financing Transactions) in respect of any Fund for Efficient Portfolio Management purposes and this fact will be set out in the relevant Supplement, where applicable. The use of such transactions or agreements is subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Under the Global Stock Lending Agency Agreement entered into between the ICAV, the Depositary and Citibank N.A., the ICAV pays Citibank N.A. 18% of fees received from the borrower with respect to each loan of securities to that borrower.

If a Fund chooses to engage in Securities Financing Transactions, this will be detailed in the relevant Supplement. Unless otherwise specified in the Supplement for a Fund, the proportion of assets under management subject to Securities Financing Transactions is expected to vary between 0% and 30% of the Net Asset Value of the relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying markets.

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

6. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The ICAV engaged in efficient portfolio management techniques of stock lending arrangements during the financial year ended 31 December 2021.

The following table shows the stock lending income per Fund for the financial year ended 31 December 2021:

Fund	Gross Stock Lending Income	Citi Fees	Aegon Deduction	Net Stock Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	126,093	22,534	12,519	91,040
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	33,271	5,982	3,323	23,966

The following table shows the stock lending income per Fund for the financial year ended 31 December 2020:

Fund	Gross Stock Lending Income	Citi Fees	Aegon Deduction	Net Stock Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	126,422	22,640	12,578	91,204
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	24,048	4,410	2,450	17,188

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2021:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Barclays Bank	Aegon Euro Credits Fund	8,389,549	8,576,540
BNP Paribas	Aegon Euro Credits Fund	3,733,944	3,808,629
Credit Suisse Europe	Aegon Euro Credits Fund	223,280	228,369
HSBC Bank	Aegon Euro Credits Fund	18,110,885	19,017,523
JPMorgan	Aegon Euro Credits Fund	4,039,875	4,139,940
		USD	USD
Barclays Bank	Aegon Emerging Markets Debt Fund	1,952,989	2,056,417
Credit Suisse Europe	Aegon Emerging Markets Debt Fund	2,983,604	3,133,989
HSBC Bank	Aegon Emerging Markets Debt Fund	191,589	207,217

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2020:

Borrower	Fund	Loan Market Value EUR	Collateral Market Value EUR
Barclays Bank	Aegon Euro Credits Fund	12,669,263	12,983,613
BNP Paribas	Aegon Euro Credits Fund	1,823,603	1,860,781
Credit Suisse Europe	Aegon Euro Credits Fund	8,304,379	8,470,502
HSBC Bank	Aegon Euro Credits Fund	24,522,148	25,090,590
JPMorgan	Aegon Euro Credits Fund	317,362	322,965
		USD	USD
BNP Paribas	Aegon Emerging Markets Debt Fund	1,715,614	1,803,110

7. Related Party Transactions

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

The following are related parties under FRS 102:

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

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

Investment Manager Fees for the financial year were €11,029,962[^] (31 December 2020: €7,106,653[^]). Fees payable as 31 December 2021 are €2,548,973[^] (31 December 2020: €631,125[^]).

[^] Some Funds are not approved for distribution in Switzerland. This report does not disclose any information in relation to those Funds. However investors should be aware that the figures disclosed in the paragraphs include figures relating to those Funds.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Related Party Transactions (continued)

Mike Kirby, a Director of the ICAV, is the Managing Principal of KB Associates, which provide UCITS consulting and anti-money laundering services to the ICAV. Mr. Kirby is entitled to receive a Director's fee of €25,000[^] for the financial year ended 31 December 2021 (31 December 2020: €25,000[^]). Fees payable as at 31 December 2021 are €12,500[^] (31 December 2020: €12,500[^]).

Bronwyn Wright is entitled to receive a Director's fees of €35,000[^] for the financial year ended 31 December 2021 (31 December 2020: €35,000[^]). Fees payable as at 31 December 2021 are €17,500[^] (31 December 2020: €17,500[^]).

Stuart Donald does not receive a Director's Fee. Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as Director.

None of the Directors held any interests in the ICAV as at 31 December 2021 or at any point during the financial year (31 December 2020: none).

The total fees incurred by the ICAV to KB Associates for UCITS consulting and anti-money laundering services for the financial year ended 31 December 2021 are of €87,455[^] (31 December 2020: €125,397[^]). Fees payable as at 31 December 2021 are of €57,492[^] (31 December 2020: €29,651[^]).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of of €2,046,582[^] Service Fee was charged for the financial year ended 31 December 2021 (31 December 2020: €1,448,134[^]). Fees payable as at 31 December 2021 are of €457,174[^] (31 December 2020: €128,574[^]).

During the financial year, the Funds did not transfer assets to other Funds managed by the Investment Manager in exchange for cash. Prior year in-specie redemption transactions can be found as a footnote to the Statement of Changes in Net Assets.

[^] Some Funds are not approved for distribution in Switzerland. This report does not disclose any information in relation to those Funds. However investors should be aware that the figures disclosed in the paragraphs include figures relating to those Funds.

The following table lists the number of shareholders that as 31 December 2021 and 31 December 2020 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 2021 Number of shareholders	31 December 2020 Number of shareholders
Aegon Euro Credits Fund	2	2
Aegon European ABS Fund	-	-
Aegon Emerging Markets Debt Fund	1	1

The following table lists the percentage of shares held in each Fund by other Funds managed by the Investment Manager as at 31 December 2021 and 31 December 2020:

Fund	31 December 2021 %	31 December 2020 %
Aegon Euro Credits Fund	97.43	97.96
Aegon European ABS Fund	13.17	21.20
Aegon Emerging Markets Debt Fund	100.00	100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 and 31 December 2020 were as follows:

	31 December 2021	31 December 2020		31 December 2021	31 December 2020
EUR/AUD:	1.5641	-	USD/BRL:	-	5.1942
EUR/CHF:	1.0362	1.0816	USD/ARS:	0.0097	0.0119
EUR/GBP:	1.1910	1.1172	USD/DOP:	0.0175	0.0172
EUR/SEK:	-	10.0485	USD/IDR:	0.0070	-
EUR/USD:	-	1.2236	USD/MXN:	0.0489	-
USD/BRL:	0.1795	-	USD/MYR:	0.2400	-
USD/CLP:	0.0012	-	USD/PLN:	0.2481	-
USD/CNY:	0.1569	-	USD/RON:	0.2298	-
USD/COP:	0.0002	-	USD/PEN:	-	0.2764
USD/CZK:	0.0458	-	USD/TRY:	0.0753	-
USD/DOP:	0.0175	-	USD/RUB:	0.0133	-
USD/EUR:	0.8794	0.8173	USD/THB:	0.0299	-
USD/GBP:	0.7383	0.7316	USD/ZAR:	0.0627	0.0681
USD/HUF:	0.3085	-			

9. Fees and Expenses

The Funds may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the fees and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, ICAV secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any distributor, data vendor or paying agent or representative appointed in compliance with the requirements of another jurisdiction (in each case at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and registering the ICAV for sale in other jurisdictions.

Investment Manager Fees

The fee payable to the Investment Manager will be no more than 1.5% per annum of the Net Asset Value of each Fund (plus VAT, if any).

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

The Investment Manager Fees incurred and payable are presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. Fees and Expenses (continued)

Distribution Fee

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

Service Fee

The Funds will also incur an annual service fee of the Net Asset Value of the Funds which reflects all remaining expenses as follows:

(a) Administration and Transfer Agency Fee

The fee payable to the Administrator for the administration services provided to the Fund shall not exceed 0.2% per annum (plus VAT, if any) of the net asset value of the Fund. In addition, the fee payable to the Administrator for its role as registrar and transfer agent to the Fund will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc.

The Investment Manager is invoiced directly and pays these fees out of the Service Fee.

(b) Depositary Fee

The fee payable to the Depositary, for custodial services provided to the ICAV, will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or Delegate or Sub-Delegate fees at normal commercial rates).

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

The Depositary fee for the year ended 31 December 2021 was €1,019,286[^] (31 December 2020: €930,343[^]).

(c) Other fees and expenses, including:

Directors' Fees

Only Directors who are not employees of the Aegon group of companies will be entitled to remuneration for their services as director provided however that the annual aggregate emoluments of each Director shall not exceed €50,000 or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. The Director's Fees are paid by the Investment Manager.

All of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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
Class A CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class A EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class A GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class A USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class B EUR	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class C EUR (hedged)	n/a	n/a	n/a
Class C GBP (hedged)	n/a	n/a	n/a
Class D USD	n/a	n/a	n/a
Class G USD	n/a	n/a	n/a
Class I AUD Income (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class I CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	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
Class I EUR (hedged)	n/a	n/a	<USD500m 8bps, USD500m-USD1500m 6bps; > USD1500m 4bps
Class I GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class I GBP Income (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class I USD	n/a	n/a	n/a
Class I USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class I USD Income	n/a	n/a	<USD500m 8bps, USD500m-USD1500m 6bps; > USD1500m 4bps
Class I USD Income (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class K CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class K EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class K EUR (hedged)	n/a	n/a	n/a
Class K EUR Income (hedged)	n/a	n/a	<USD500m 8bps, USD500m-USD1500m 6bps; > USD1500m 4bps
Class K GBP	n/a	n/a	n/a
Class K GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class K USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a
Class X USD	n/a	n/a	n/a
Class Z EUR	_*	_*	n/a
Class Z EUR (hedged)	n/a	n/a	_*
Class Z GBP (hedged)	n/a	_*	n/a

Where the total fees allocated to a Fund in any fiscal year exceed the rate charged, the amount of such excess will be borne by the Investment Manager.

* In respect of the Z classes, it is at the discretion of the Directors on what charges to apply to these classes. For the financial years ended 31 December 2021 and 31 December 2020 no expenses were charged to the Z classes.

The Service Fees incurred are presented in Operational expenses in the Statement of Comprehensive Income.

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021 dividends declared were as follows:

		Aegon European ABS Fund EUR
Distribution Date	Share Class	
29 January 2021	Class I GBP Income (hedged) Shares	1,707,077
30 April 2021	Class I GBP Income (hedged) Shares	2,061,984
31 July 2021	Class I GBP Income (hedged) Shares	2,379,616
31 October 2021	Class I GBP Income (hedged) Shares	3,955,110
31 October 2021	Class I AUD Income (hedged)	96,759
		10,200,546
		Aegon Emerging Markets Debt Fund USD
Distribution Date	Share Class	
29 January 2021	Class I USD Income Shares	14
30 April 2021	Class I USD Income Shares	14
31 July 2021	Class I USD Income Shares	16
31 October 2021	Class I USD Income Shares	16
31 October 2021	Class K EUR (hedged) Shares	83
		143

During the financial year to 31 December 2020 dividends declared were as follows:

		Aegon European ABS Fund EUR
Distribution Date	Share Class	
31 January 2020	Class I GBP Income (hedged) Shares	526,614
30 April 2020	Class I GBP Income (hedged) Shares	2,099,028
31 July 2020	Class I GBP Income (hedged) Shares	1,264,837
31 October 2020	Class I GBP Income (hedged) Shares	1,654,275
		5,544,754
		Aegon Emerging Markets Debt Fund USD
Distribution Date	Share Class	
31 January 2020	Class I USD Income Shares	16
30 April 2020	Class I USD Income Shares	13
31 July 2020	Class I USD Income Shares	13
31 October 2020	Class I USD Income Shares	13
		55

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Auditors' Remuneration

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers Ireland, in respect of the period are as follows (excludes VAT): €110,745 (31 December 2020: €100,400). The fee only relates to the statutory audit. There were no other fees paid for services provided by the statutory auditors.

The ICAV is invoiced directly and pays these fees out of the Service Fee.

12. Events During the Financial Year

The following share classes were launched:

Date	Fund	Share Class
3 March 2021	Aegon European ABS	Class Z GBP (hedged)
9 June 2021	Aegon European ABS	Class I AUD Income (hedged)
9 July 2021	Aegon Emerging Markets Debt Fund	Class K EUR Income (hedged)
15 September 2021	Aegon European ABS	Class I USD Income (hedged)

On 9 March 2021, an addendum to the Prospectus was issued to reflect the Sustainable Finance Disclosures Regulation ("SFDR") requirements.

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 220 million cases worldwide, as of December 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 4.9% for 2022. There remains ongoing uncertainty to the challenges posed by COVID and the risk of new variants materialising with the potential for further shutdowns impacting specific sectors, geographies and undermining the broader global economic outlook. The recent Omicron variant's rapid spread and high infections rates have been managed with less restrictions with vaccinations reducing the overall health and economic effects. This offers hope that the world can adapt to new variants with less overall impact than the initial waves.

The United Kingdom ("UK") officially left the European Union ("EU") on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, there remains a number of uncertainties in connection with the UK's relationship with the EU in regards to potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company and its investments. From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. There have been no other significant events affecting the Funds during the financial year ended 31 December 2021.

13. Events After the Statement of Financial Position Date

On 24 February 2022, Russia began a large-scale military invasion of Ukraine. The impact of the conflict has seen short-term volatility in the markets, with notable shocks to commodity and energy markets. We now face a more uncertain future outlook with the potential for further shocks to markets and future growth rates.

On the 4 March 2022 Aegon Asset Management Europe ICAV appointed Aegon Investment Management B.V. as its Management Company. The Prospectus and Supplements were updated to reflect this restructure. On 4 March 2022, the Prospectus and Supplements were updated to reflect the Taxonomy Regulation. There have been no significant events affecting the ICAV since 31 December 2021 to the date the financial statements were approved.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (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 2021:

Aegon Euro Credits Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Futures	(439,356)	(5,588,671)
	(439,356)	(5,588,671)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
JPMorgan	(439,356)	A+	(5,588,671)
	(439,356)		(5,588,671)

Aegon European ABS Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Liabilities		
Forward Contracts	(10,871,339)	11,600,000
Futures	(560,780)	(2,709,962)
	(11,432,119)	8,890,038

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	(1,833,142)	A+	4,350,000
BNP Paribas	(2,946,663)	A+	8,130,000
Citibank	586	A+	-
JPMorgan	(6,402,402)	A+	(969,962)
Merrill Lynch International	(250,498)	A+	(2,620,000)
	(11,432,119)		8,890,038

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Derivative Exposure (continued)

Aegon Emerging Markets Debt Fund 31 December 2021

		Net Exposure	Margin Cash and Cash Collateral
Financial Assets		USD	USD
Forward Contracts		3,097,258	1,520,000
		3,097,258	1,520,000

			Margin Cash and Cash Collateral Received/(Pledged)
Collateral	Net Exposure	Credit Rating	
Barclays Bank	1,196,534	A+	340,000
BNP Paribas	986,925	A+	260,000
Citibank	370,647	A+	340,000
JPMorgan	66	A+	580,000
Merrill Lynch International	543,086	A+	-
	3,097,258		1,520,000

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2020:

Aegon Euro Credits Fund 31 December 2020

		Net Exposure	Margin Cash and Cash Collateral
Financial Assets		EUR	EUR
Futures		3,266	(5,290,522)
		<u>3,266</u>	<u>(5,290,522)</u>
Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	3,266	A+	(5,290,522)
	<u>3,266</u>		<u>(5,290,522)</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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Derivative Exposure (continued)

Aegon European ABS Fund 31 December 2020

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Forward Contracts	22,210,149	(14,750,000)
Futures	319,430	(1,208,483)
	22,529,579	(15,958,483)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	136	A	(5,570,000)
BNP Paribas	1,158,709	A	4,480,000
Citibank	7,727,442	A+	(14,150,000)
JPMorgan	12,515,165	A+	(1,208,483)
Merrill Lynch International	1,128,127	A+	490,000
	22,529,579		(15,958,483)

Aegon Emerging Markets Debt Fund 31 December 2020

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Assets		
Forward Contracts	3,211,046	21,170,000
	3,211,046	21,170,000

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	1,447,709	A	8,920,000
Citibank	1,763,337	A+	-
Merrill Lynch International	-	A+	12,250,000
	3,211,046		21,170,000

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 2021 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.

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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 2021

7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Global Exposure (continued)

The Funds apply a back-testing methodology to regularly assess the performance of the VaR model. During the year, periods of exceptional market volatility resulted in a higher than normal number of model exceptions. The Investment Manager believes the VaR model remains a reasonable basis for assessing market risk within the Funds but they will continue to assess its performance and make adjustments when necessary.

VaR has three parameters:

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

Limitations

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

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

31 December 2021	VaR Level	Confidence Interval	VaR	VaR Amount
Aegon Euro Credits Fund	3.03%	95%	0.20%	1,794,434,784.91
Aegon European ABS Fund	3.01%	95%	1.48%	5,544,153,492.26
Aegon Emerging Markets Debt Fund	19.97%	95%	3.03%	493,239,579.90
31 December 2020	VaR Level	Confidence Interval	VaR	VaR Amount
Aegon Euro Credits Fund	2.89%	95%	0.18%	3,350,271
Aegon European ABS Fund	0.53%	95%	0.03%	1,114,144
Aegon Emerging Markets Debt Fund	18.25%	95%	1.15%	6,644,378

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7.4 Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Global Exposure (continued)

Derivatives

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

16. Approval of The Financial Statements

The financial statements were approved by the Board on 20 April 2022.

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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%	101%	29%	9%
Aegon European ABS Fund	0%	13%	1%	0%
Aegon Emerging Markets Debt Fund	0%	42%	14%	2%

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	129%	129%
Aegon European ABS Fund	148%	144%
Aegon Emerging Markets Debt Fund	101%	100%

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Remuneration Policy (Unaudited)

The Directors have in place remuneration policies, procedures and practices as required pursuant to UCITS V (the Remuneration Policy). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ICAV or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually by the Directors.

Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.aegonassetmanagement.com/nl. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

The total amount of remuneration paid by the ICAV for the financial year relates to fixed remuneration only. No variable remuneration was paid during the financial year.

Fixed remuneration paid by the ICAV to identified staff comprises Directors' fees only, paid solely to Ms. Bronwyn Wright and Mike Kirby in their capacity as non-executive Directors not affiliated with the ICAV's Investment Manager (Directors who are also employees within the Investment Manager or its affiliated entities, namely Mr. Stuart Donald, do not receive any remuneration from the ICAV). Details of the Directors' fees paid is included in Note 9 of the financial statements.

The remuneration policy has been subject to internal review and no changes have been made to the policy.

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Supplementary Information (continued)

Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 December 2021 including benchmark comparatives:

Name	Launch Date	31/12/2019 To 31/12/2021	31/12/2015 To 31/12/2021	29/12/2017 To 31/12/2021
		Return	Return	Return
Aegon Euro Credits Fund EUR B Acc	30/06/2011	(0.72)	9.35	8.13
Aegon Euro Credits Fund EUR I Acc	30/06/2011	(0.71)	9.35	8.13
Aegon Euro Credits Fund EUR Z Acc	30/06/2011	(0.64)	9.35	8.13
Aegon European ABS Fund CHF A Acc (hedged)	12/06/2018	1.25	-	0.70
Aegon European ABS Fund CHF I Acc (hedged)	29/06/2018	1.24	-	0.70
Aegon European ABS Fund CHF K Acc (hedged)	12/06/2018	1.25	-	0.70
Aegon European ABS Fund EUR A Acc	22/05/2018	1.49	-	1.65
Aegon European ABS Fund EUR B Acc	05/07/2011	1.49	2.89	1.65
Aegon European ABS Fund EUR I Acc	05/07/2011	1.51	2.85	1.65
Aegon European ABS Fund EUR K Acc	22/05/2018	1.56	-	1.65
Aegon European ABS Fund EUR Z Acc	05/07/2011	1.55	2.89	1.65
Aegon European ABS Fund GBP A Acc (hedged)	22/05/2018	2.13	-	4.31
Aegon European ABS Fund GBP I Acc (hedged)	02/11/2017	2.13	-	4.31
Aegon European ABS Fund GBP I Inc (hedged)	17/12/2018	2.10	-	4.31
Aegon European ABS Fund GBP K Acc (hedged)	22/05/2018	2.12	-	4.31
Aegon European ABS Fund USD A Acc (hedged)	22/05/2018	2.23	-	6.97
Aegon European ABS Fund USD I Acc (hedged)	11/04/2018	2.26	-	6.97
Aegon European ABS Fund USD K Acc (hedged)	22/05/2018	2.23	-	6.97
Aegon Emerging Market Debt Fund (EUR)	28/02/2006	(1.71)	12.98	12.32

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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 2021

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.

Seven Funds were engaged in securities lending transactions as at 31 December 2021.

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	34,497,533	1.89%	1.85%
	USD		
Aegon Emerging Markets Debt Fund	5,128,182	1.01%	0.98%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 31 December 2021 is as follows:

Issuer	SFT Type	Collateral Amount EUR
Barclays Bank	Securities Lending	18,750,623
BNP Paribas	Securities Lending	21,381,154
Credit Suisse Europe	Securities Lending	7,290,833
HSBC Bank	Securities Lending	27,068,012
JPMorgan	Securities Lending	25,212,097
Societe Generale	Securities Lending	12,839,285
		USD
Barclays Bank	Securities Lending	10,834,868
BNP Paribas	Securities Lending	7,674,008
Credit Suisse Europe	Securities Lending	5,603,119
HSBC Bank	Securities Lending	699,193
JPMorgan	Securities Lending	1,830,575

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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 2021

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

AGGREGATE TRANSACTION DATA:

Aegon Euro Credits Fund	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
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	3 month to 1 year, more than 1 year	France	Tri-party
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
HSBC Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
JPMorgan	Bonds	Government Debt	EUR	More than 1 year	United Kingdom	Tri-party
Aegon Emerging Markets Debt Fund						
Securities Lending						
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
HSBC Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	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 2021

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

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

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount
		EUR
Euroclear	Securities Lending	112,542,004

Custodian	SFT Type	Collateral Amount
		USD
Euroclear	Securities Lending	26,641,763

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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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

Article 6

Sustainable Finance Disclosure Regulation

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

EU Taxonomy

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

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

Article 8

Sustainable Finance Disclosure Regulation

This Fund promotes ESG characteristics as stated in the Sustainable Finance Disclosure Regulation (SFDR). The Fund 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

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

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

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

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

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

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

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

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

Fund	Art. 6	Art. 8	Art. 9
Aegon Euro Credits Fund			
Aegon European ABS Fund			
Aegon Emerging Markets Debt Fund			

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

A cyber security breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the ICAV, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CRS Data Protection Information Notice (Unaudited)

The Fund hereby provides the following data protection information notice to all Shareholders in the Fund either as at 31 December 2015 or at any point of time since this date. For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Fund since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders. The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders). In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account. In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

AEGON ASSET MANAGEMENT EUROPE ICAV

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Portfolio Changes for the financial year ended 31 December 2021 (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
Verizon Communications	08/04/2027	23,500,000	24,514,900
American Tower	15/01/2027	23,300,000	23,311,083
Shell International Finance	08/11/2031	23,500,000	23,242,298
Takeda Pharmaceutical	21/11/2026	20,200,000	22,237,790
Engie	27/03/2028	20,000,000	22,130,425
Fresenius Finance Ireland	01/10/2028	21,600,000	21,525,849
Goldman Sachs	26/01/2028	20,400,000	20,162,430
Orange	04/09/2026	20,000,000	20,102,000
Molson Coors Brewing	15/07/2024	17,990,000	18,659,250
Coca-Cola Europacific Partners	02/12/2028	18,700,000	18,421,480
Reckitt Benckiser Treasury Services Nederland	19/05/2030	17,500,000	18,148,650
Unilever Finance Netherlands	25/03/2030	15,000,000	16,894,500
Abertis Infraestructuras	07/02/2028	16,000,000	16,622,400
BP Capital Markets	22/06/2169	15,000,000	16,137,000
ING Groep	01/02/2030	16,100,000	16,007,908
Abb Finance	19/01/2030	16,000,000	15,736,180
Westlake Chemical	17/07/2029	14,700,000	15,730,820
Air Products and Chemicals	05/05/2028	15,000,000	15,600,000
Thermo Fisher Scientific Finance	18/10/2030	15,500,000	15,577,800
Alfa Laval Treasury International	12/09/2022	15,400,000	15,567,860

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Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Takeda Pharmaceutical	21/11/2026	24,300,000	26,973,329
Asahi	23/10/2028	26,000,000	26,186,302
Origin Energy Finance	04/10/2021	23,329,000	23,329,000
Shell International Finance	08/11/2031	22,800,000	22,828,405
Metropolitan Life Global Funding I	09/04/2024	21,300,000	21,719,712
Volkswagen Bank	31/07/2026	19,000,000	21,537,151
Danaher	30/03/2030	17,800,000	20,900,084
Argenta Spaarbank	24/05/2026	19,200,000	19,947,568
Orange	04/09/2026	20,000,000	19,928,000
Infineon Technologies	24/06/2029	17,600,000	19,208,272
Holcim Finance Luxembourg	26/05/2028	16,200,000	18,599,442
Signify	11/05/2027	16,500,000	18,562,019
SGSP Australia Assets	30/06/2022	18,000,000	18,403,763
JPMorgan Chase	11/03/2027	17,500,000	18,251,969
Reckitt Benckiser Treasury Services Nederland	19/05/2030	17,500,000	17,951,697
Unilever Finance Netherlands	25/03/2030	15,000,000	16,849,384
BP Capital Markets	08/11/2027	15,500,000	16,144,051
ING Groep	01/02/2030	16,100,000	15,813,156
Fresenius Finance Ireland	01/10/2028	15,400,000	15,660,435
Abb Finance	19/01/2030	16,000,000	15,484,800

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Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
SLM Student Loan Trust	25/10/2039	227,575,000	160,388,176
Finsbury Square	16/12/2067	80,000,000	92,918,156
BPCE Home Loans	31/10/2055	90,000,000	91,561,500
FTA Santander Consumo 4	18/09/2032	84,600,000	85,102,500
Bumper DE	22/05/2028	108,300,000	78,467,850
Twin Bridges	12/09/2055	62,769,000	73,550,392
Newday Funding Master Issuer	15/07/2029	60,000,000	69,666,300
Towd Point Mortgage Funding	20/07/2045	70,922,000	69,544,385
Red & Black Auto Italy	28/12/2031	65,000,000	65,383,115
Newday Funding Master Issuer	15/11/2029	54,400,000	64,816,621
Bumper	23/10/2031	61,000,000	61,427,610
Finsbury Square	16/12/2071	44,000,000	51,467,988
EDML	28/01/2060	50,000,000	50,579,000
Dutch Property Finance	28/04/2059	48,950,000	49,163,305
FT RMBS Prado IX	17/06/2055	48,000,000	48,752,160
FCT Noria	25/10/2049	45,300,000	45,523,200
PBD Germany Auto Lease Master	26/11/2030	44,000,000	44,231,880
Silver Arrow Athlon	26/04/2031	43,600,000	43,974,006
Gemgarto	16/12/2067	37,690,000	42,812,071
Autoflorence 2	24/12/2044	42,000,000	42,465,360

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Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Paragon Mortgages	15/01/2039	176,961,000	47,050,747
Storm	22/08/2063	41,700,000	41,774,982
Newday Funding	15/08/2026	30,500,000	35,670,495
Purple Master Credit Cards	25/05/2034	35,000,000	35,372,692
EDML	28/01/2057	35,000,000	28,969,405
Bumper DE	22/05/2028	38,100,000	26,006,968
FTA Santander Consumo 4	18/09/2032	25,000,000	25,245,771
Cars Alliance Auto Leases France V	21/10/2036	21,000,000	21,315,929
Segovia European	20/10/2031	21,100,000	21,112,731
Red & Black Auto Lease	15/09/2031	19,500,000	19,642,432
Compartment VCL 33	21/04/2027	20,000,000	19,387,481
BPCE Home Loans	31/10/2054	30,000,000	18,622,422
Jepson	24/11/2057	22,700,000	18,473,496
Tower Bridge Funding	20/03/2056	21,200,000	15,881,399
FCT Noria	25/10/2049	15,500,000	15,719,843
Brignole	24/07/2034	23,600,000	14,887,044
DCDML	28/01/2049	28,500,000	14,389,935
Dryden 48	15/10/2032	14,000,000	14,042,043
Blcon	25/09/2038	12,500,000	12,705,125
Paragon Mortgages	15/09/2039	31,033,000	12,046,911
Purple Finance	20/04/2032	12,000,000	12,034,427
Hayfin Emerald	27/05/2032	11,250,000	11,250,000
European Loan Conduit	26/10/2028	11,500,000	11,003,866
Dilosk Rmbs	20/12/2057	14,034,000	10,955,677
Providus	15/07/2031	10,850,000	10,850,000
FCT Bavarian Sky French Auto Leases	20/04/2029	12,000,000	10,381,025
Anchorage Capital Europe	15/05/2031	10,000,000	10,016,800
North Westerly V Leveraged Loan Strategies	20/04/2031	10,000,000	10,004,297
Segovia European	20/07/2032	10,000,000	10,000,000
Cartesian Residential Mortgages 4	25/11/2054	9,100,000	8,516,155
Magoi	27/07/2039	12,500,000	8,495,793
Newday Funding	15/12/2026	6,500,000	7,634,604
Sculptor European	14/01/2032	7,400,000	7,423,203

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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 2021

Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Ukraine Government International Bond	31/05/2040	32,000,000	34,611,250
Colombia Government International Bond	15/04/2031	14,300,000	14,364,270
Qatar Government International Bond	23/04/2048	10,000,000	13,111,360
Morocco Government International Bond	15/12/2032	10,000,000	9,993,150
Chile Government International Bond	22/01/2061	10,500,000	9,975,000
Kazakhstan Government International Bond	21/07/2045	6,475,000	9,583,000
Saudi Government International Bond	16/01/2050	7,000,000	9,212,700
Hungary Government International Bond	29/03/2041	5,000,000	8,223,000
Saudi Government International Bond	17/04/2049	6,960,000	8,174,520
Movida	08/02/2031	8,100,000	8,100,000
SierraCol Energy Andina	15/06/2028	8,000,000	7,995,000
Mexico Remittances Funding Fiduciary Estate Management	15/01/2028	7,100,000	7,064,074
Chile Government International Bond	21/06/2047	6,000,000	6,603,000
Ghana Government International Bond	26/03/2032	7,950,000	6,598,500
United States Treasury Note	15/08/2051	6,200,000	6,379,126
Alfa Bank AO Via Alfa Bond Issuance	15/04/2030	5,350,000	5,640,250
Guatemala Government Bond	03/05/2026	5,000,000	5,512,500
PIK Securities	19/11/2026	5,500,000	5,500,000
B2W Digital Lux	20/12/2030	5,250,000	5,489,313
Emirates NBD Bank	09/01/2169	5,000,000	5,486,000
Egypt Government International Bond	15/01/2032	5,000,000	5,442,500
SEPLAT Petroleum Development	01/04/2026	5,395,000	5,395,000
Nigeria Government International Bond	23/02/2030	5,000,000	5,362,500
Romanian Government International Bond	14/02/2031	5,000,000	5,319,950
Republic of Uzbekistan International Bond	19/10/2031	5,250,000	5,249,265
Peruvian Government International Bond	23/01/2031	5,000,000	5,093,250
Braskem Idesa SAPI	20/02/2032	5,000,000	4,997,000
Senegal Government International Bond	23/05/2033	4,500,000	4,769,320
AI Candelaria Spain	15/06/2033	4,660,000	4,660,000
Pakuwon Jati	29/04/2028	4,300,000	4,402,000
Bank Negara Indonesia Persero Tbk	24/03/2170	4,400,000	4,400,000
Republic of South Africa Government International Bond	08/03/2041	4,000,000	4,305,000
Krung Thai Bank	31/12/2049	4,300,000	4,303,750
Singapore Airlines	20/07/2026	4,000,000	4,053,720
Movida Europe	08/02/2031	4,000,000	4,000,000
Hunt Oil	01/06/2028	3,500,000	3,854,375
Investment Energy Resources	26/04/2029	3,739,000	3,739,000

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Portfolio Changes for the financial year ended 31 December 2021 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Ukraine Government International Bond	31/05/2040	24,000,000	25,572,500
Chile Government International Bond	25/01/2050	16,000,000	17,150,112
United States Treasury Note	15/02/2030	14,100,000	14,162,849
Sinopec Overseas Development 2012	17/05/2042	10,975,000	13,576,848
Romanian Government International Bond	15/06/2048	8,000,000	9,965,133
Petronas Capital	21/04/2050	8,000,000	9,836,332
Dominican Republic International Bond	29/01/2026	8,390,000	9,835,586
Ukraine Government International Bond	01/09/2026	7,721,000	8,924,864
Qatar Government International Bond	02/06/2046	7,500,000	8,897,294
Saudi Government International Bond	17/04/2049	6,960,000	8,816,008
Uruguay Government International Bond	15/01/2033	5,388,297	8,272,127
Ghana Government International Bond	14/10/2030	7,000,000	8,222,137
Grupo Bimbo	17/07/2166	7,487,000	8,023,976
Movida	08/02/2031	8,100,000	7,988,550
Brazilian Government International Bond	12/06/2030	7,464,000	7,658,551
Kernel	31/01/2022	6,500,000	6,972,464
Republic of Uzbekistan Bond	20/02/2024	6,000,000	6,484,580
NBM US	14/05/2026	5,775,000	6,329,881
Network i2i	15/04/2169	5,700,000	6,238,770
PSA Treasury	05/09/2029	6,000,000	6,119,095
DP World Salaam	01/01/2169	5,500,000	6,111,973
Senegal Government International Bond	23/05/2033	5,434,000	6,011,753
Abu Dhabi Crude Oil Pipeline	02/11/2029	5,400,000	5,997,635
Petkim Petrokimya	26/01/2023	5,750,000	5,918,660
Tower Bersama Infrastructure	21/01/2025	5,000,000	5,288,993
VTR Comunicaciones	15/01/2028	5,000,000	5,286,240
Angolan Government International Bond	08/05/2048	5,000,000	5,216,930

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2021

Total Expense Ratio (Unaudited)

Outlined below are the total expense ratios (TER) for the financial year ended 31 December 2021 on a Fund by Fund basis:

	TER %
Aegon Emerging Markets Debt Fund	
Class B EUR Shares	0.27%
Class I EUR Shares	0.25%
Aegon European ABS Fund	
Class A CHF (hedged) Shares	0.66%
Class A EUR Shares	0.66%
Class A GBP (hedged) Shares	0.66%
Class A USD (hedged) Shares	0.66%
Class B EUR Shares	0.30%
Class I AUD Income (hedged) Shares***	0.34%
Class I CHF (hedged) Shares	0.34%
Class I EUR Shares	0.29%
Class I GBP (hedged) Shares	0.33%
Class I GBP Income (hedged) Shares	0.33%
Class I USD (hedged) Shares	0.34%
Class I USD Income (hedged) Shares*****	0.34%
Class K CHF (hedged) Shares	0.36%
Class K EUR Shares	0.28%
Class K GBP (hedged) Shares	0.36%
Class K USD (hedged) Shares	0.36%
Aegon Emerging Markets Debt Fund	
Class I EUR Shares	0.58%
Class I EUR Income (hedged) Shares	0.69%
Class I USD Income Shares	0.38%
Class K EUR Income (hedged) Shares*****	0.52%
***	Launched on 9 June 2021.
****	Launched on 9 July 2021.
*****	Launched on 15 September 2021.