

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

For the financial year ended 31 December 2024

AEGON ASSET MANAGEMENT EUROPE ICAV

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



AEGON ASSET MANAGEMENT EUROPE ICAV

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1. Management and Administration

Directors:

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

Legal Advisers as to Irish Law:

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

Investment Manager, Promoter and Distributor:

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

Secretary:

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

Sub-Distributor:

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

Independent Auditors:

Ernst & Young***
EY Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Depository:

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

Registered Office:

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

Administrator:

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

Management Company:

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

* Denotes non-executive Director.

[^] Mike Kirby has indicated his intention to retire as director of the Board and, accordingly, the Board have commenced a process to appoint a replacement director.

** Denotes independent non-executive Director.

*** Effective 4 July 2024 PricewaterhouseCoopers retired as Auditors and Ernst & Young consented to act as the new auditor.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

2. General Information

Structure

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

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank"), under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is comprised of the following Funds:

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

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

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

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

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 31 December 2024, 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 2024, the Fund offers its investors the following Share Classes:

Class A CHF (hedged) Shares	Class I GBP (hedged) Shares
Class A EUR Shares	Class I GBP Income (hedged) Shares
Class A EUR Income Shares	Class I USD (hedged) Shares
Class A GBP (hedged) Shares	Class I USD Income (hedged) Shares
Class A USD (hedged) Shares	Class K CHF (hedged) Shares^
Class B EUR Shares	Class K EUR Shares
Class I AUD Income (hedged) Shares	Class K GBP (hedged) Shares^
Class I CHF (hedged) Shares	Class K USD (hedged) Shares^
Class I EUR Shares	Class Z EUR Shares
Class I EUR Income Shares	Class Z GBP (hedged) Shares
Class D USD (hedged) Shares^^^	Class G USD (hedged) Shares^^^
Class X USD (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 2024, the Fund offers its investors the following Share Classes:

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

2. General Information (continued)

Structure (continued)

Aegon European High Yield Bond Fund was authorised by the Central Bank on 9 September 2016 and launched on 21 September 2017. As at 31 December 2024, the Fund offers its investors the following Share Classes:

Class A EUR Income Shares
 Class A EUR Shares^^
 Class B EUR Shares^^
 Class I EUR Shares
 Class Z EUR Shares

Aegon US High Yield Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 31 December 2024, the Fund offers its investors the following Share Classes:

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

Aegon European Government Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 20 October 2017. As at 31 December 2024, the Fund offers its investors the following Share Classes:

Class I EUR Shares
 Class Z EUR Shares

Aegon Alternative Risk Premia Fund was authorised by the Central Bank on 15 December 2020 and launched on 16 December 2020. As at 31 December 2024, the Fund offers its investors the following Share Classes:

Class A EUR Shares^
 Class B EUR Shares
 Class I EUR Shares
 Class Z EUR Shares

Aegon Global Sustainable Sovereign Bond Fund was authorised by the Central Bank on 12 October 2021 and launched on 13 October 2021. As at 31 December 2024, the Fund offers its investors the following Share Classes:

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

^ Closed on 22 February 2024.
 ^^ Launched on 8 March 2024.
 ^^^ Launched on 4 June 2024.
 ^^^^ Launched on 25 September 2024.
 ^^^^^ Closed on 16 October 2024.

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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 2024

2. General Information (continued)

Investment Objectives and Policies of the Funds

Aegon Euro Credits Fund

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

Aegon European ABS Fund

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

Aegon Emerging Markets Debt Fund

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

Aegon European High Yield Bond Fund

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

Aegon US High Yield Bond Fund

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

Aegon European Government Bond Fund

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

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2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon US Short Duration High Yield Bond Fund**

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

Aegon US High Yield Select Bond Fund*

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

Aegon Global Multi Asset Credit Fund***

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

Aegon Alternative Risk Premia Fund

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

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

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

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon Global Sustainable Sovereign Bond Fund

The investment objective of the Fund is to invest in financially strong sovereign countries that contribute to the improvements in sustainability targets as defined by the UN Sustainable Development Goals (the “UN SDGs”) which can be accessed and viewed at the following website: <https://sdgs.un.org/goals>. The Fund is actively managed and seeks to achieve its investment objective by investing at least 95% of its net assets directly or indirectly, in global government investment grade bonds. The Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

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 2024.

Statement of Directors' Responsibilities in respect of the Financial Statements

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

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Irish statute comprising the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of each of the Funds at the end of the financial year and of the profit or loss of each of the Funds for the financial year. Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of each of the Funds at the end of the financial year and of the profit or loss of each of the Funds for the financial year. In preparing these financial statements, the Directors are required to:

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

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

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

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 are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

3. Directors' Report (continued)

Principal Activities

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

Review of the Business and Future Developments

The Directors believe that the Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements. The Directors have entrusted the management of the Funds to the Management Company and the Investment Manager. The investment management activities and the details of the performance of the Funds over the last financial year and the future outlook for the Funds are reviewed in detail in the Investment Manager's Report. The change in the Net Asset Value ("NAV") of the Funds for the year in the Directors' opinion is a key indicator to the performance of the ICAV.

Risk Management Objectives and Policies

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

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

Results

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

Distribution

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

Statement on Relevant Audit Information

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

Corporate Governance Code

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

- (i) The ICAV Act which can be obtained from the Irish Statute book website at www.irishstatutebook.ie; and
- (ii) The Central Bank of Ireland ("Central Bank") in their UCITS Regulations which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the ICAV.
- (iii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS".

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3. Directors' Report (continued)

Connected Persons (continued)

As required under Central Bank UCITS Regulations 78(4), the Directors as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Directors

The Directors of the ICAV during the financial year were:

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

Directors' and Secretary Interests

None of the Directors and Secretary held any interests in the ICAV as at 31 December 2024 or at any point during the financial year.

Mike Kirby is a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (WCS), formerly known as Clifton Fund Consulting Limited (CFCL), is a member firm, which provides UCITS consulting and anti-money laundering services to the ICAV.

Transactions with 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
08 Mar 2024	Aegon European High Yield Bond Fund	Class A EUR
08 Mar 2024	Aegon European High Yield Bond Fund	Class B EUR
04 June 2024	Aegon European ABS Fund	Class D USD
04 June 2024	Aegon European ABS Fund	Class G USD
04 June 2024	Aegon European ABS Fund	Class X USD
25 September 2024	Aegon Emerging Markets Debt Fund	Class Z USD

The following share classes of the Aegon European High Yield Bond Fund were registered in Switzerland in 2024:

Name	ISIN	Country	Status	Effective Date
EUR Class A	IE000ALR6JO2	CH	REG	25/03/2024
EUR Class A	IE000XIC3KP9	CH	REG	16/01/2024
EUR Class B	IE00BZ005J83	CH	REG	25/03/2024
EUR Class Z	IE00BZ005H69	CH	REG	16/01/2024
Euro Class I	IE00BZ005G52	CH	REG	16/01/2024

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

3. Directors' Report (continued)

Events during the Financial Year (continued)

The following share classes were closed:

Date	Fund	Share Class
22 February 2024	Aegon European ABS Fund	Class K CHF (hedged)
22 February 2024	Aegon European ABS Fund	Class K GBP (hedged)
22 February 2024	Aegon European ABS Fund	Class K USD (hedged)
22 February 2024	Aegon Emerging Markets Debt Fund	Class I USD Income
22 February 2024	Aegon Alternative Risk Premia Fund	Class A EUR
16 October 2024	Aegon US High Yield Bond Fund	Class D USD
16 October 2024	Aegon US High Yield Bond Fund	Class G USD
16 October 2024	Aegon US High Yield Bond Fund	Class X USD

Updates made to the supplements of the prospectus during the year for the sub-funds are disclosed in Note 12 of the financial statements.

PricewaterhouseCoopers retired as Auditors on 4 July 2024. Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

There have been no other significant events affecting the Funds during the financial year ended 31 December 2024.

Events after the Statement of Financial Position date

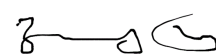
There have been no other significant events affecting the ICAV since 31 December 2024 to the date the financial statements were approved.

Auditors

Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

On behalf of the Board

Director: Bronwyn Wright

DocuSigned by:

 B60E9F8E39EC4D2...

Date: 29 April 2025

Director: Mike Kirby

DocuSigned by:

 924E03A647A54F9...

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report

Aegon Euro Credits Fund

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

The fund achieved a return after costs of 4.78% in 2024, higher than the benchmark index, which recorded a return of 4.74%.

Credit spreads of the benchmark tightened during the year to 102 basis points, from 138 basis points.

The perceived risk of a significant economic downturn decreased significantly, particularly during the second half of 2024, while disinflation trends developed favorably and paved the road for central bank rate cuts. Historically high effective yield on corporate bonds attracted many buyers of credit and significantly dampened spread volatility.

Throughout the year we maintained a light risk-overweight position. This was achieved predominantly through an overweight in A-rated corporate bonds versus those with a BBB-rating and an overweight to the banking sector.

We expect the strong demand for corporate bonds to continue for the time being. We expect the credit quality of investment-grade corporate bonds to remain relatively stable. Inflation in Europe is expected to decline gradually further and the expected rate cuts by the ECB in the course of this year will contribute to the good return prospects for corporate bonds. Given the spread compression we have seen and the increased likelihood of a recession in Europe, we continue to increase the average credit quality of the portfolio.

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

Aegon Investment Management B.V
April 2025

AEGON ASSET MANAGEMENT EUROPE ICAV

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4. Manager's Report (continued)

Aegon European ABS Fund

The Fund achieved a net return of 7.08% for 2024, 2.58% higher than the benchmark. The benchmark achieved a return of 4.49%. As the Fund and the Benchmark have limited interest rate sensitivity, positive performance is caused by spread tightening and carry.

Financial markets experienced a volatile year due to ever changing expectations on interest rates due to lacklustre growth (Europe) or stubbornness of inflation (Europe and US). In the meantime, ongoing tensions in the Middle East, the ongoing conflict in Ukraine, a weak Chinese economy, election results in various European countries and the US presidential elections, markets had a lot to digest. Amidst this environment European ABS showed a positive performance and spreads tightened across the board for most of the year. Primary issuance volume meanwhile, has been setting records but was met with high demand for European ABS. In addition, fundamental performance of European ABS has held up well. The market has been pleasantly surprised by consumer resilience of meeting payment obligations. Given the rapid adjustment in interest rates coupled with high inflation, one could have expected that consumers would have suffered from the decrease in disposable income. A combination of excess savings, healthy wage growth, a change in spending habits, and stability in unemployment rates have helped borrowers manage higher debt repayment burdens and mitigate decelerating growth. Furthermore, the full recourse nature of consumer lending prevents borrowers to default voluntarily.

There was no single sector which showed a negative performance over 2024. A positive technical, with demand outpacing the unprecedented supply was a positive contributor. Spreads have tightened across all sectors and across the capital structure. However, the biggest contributor has been carry. As carry provides protection in case of credit spread widening, a floating rate coupon limits the negative returns due to interest rates increases and in fact increases the carry. With interest curves inverted, carry has been particularly high in 2024. In addition, due to the sectors' low interest rate volatility, it will not deplete its capital base once rates continue to increase. With interest rate curves still inverted, carry is particularly attractive as such, non-senior ABS bonds outperformed their senior counterparts.

European ABS markets showed positive performance over 2024 and there were no detractors. However, in times of market stress, higher beta products underperform, but valuations will become more attractive and carry will compensate for this. There is one notable underperforming sector which has not been tightening as much: CMBS. It is the most notable laggard due to fundamental concerns. The weakness in office and retail real estate markets has affected CMBS that are backed by loans exposed to these segments. This weakness is mostly visible in US markets, but the same reasoning applies to commercial real estate markets in Europe. While we do expect this weakness to continue, European CMBS are more diversified in terms of commercial properties and there is no maturity wall for loan refinancings. Meanwhile, as interest rates have decreased, we have seen some refinancings although extensions were more common overall.

As we move into 2025, although there have been some positive developments, the macro backdrop still feels fragile. Amidst developments in the Middle East, heightened geopolitical uncertainty, possible trade wars, diverging central bank policies and political unrest in the euro area will increase the possibility of volatility in financial markets. Although European ABS tends to be more insulated from broader volatility, a less supportive supply-demand technical, particularly at the top of the capital structure due to saturation in light of the heavy issuance, can leave the asset class more vulnerable to macro weakness.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon European ABS Fund (continued)

There has been a slight bit of dispersion in parts of the European ABS market, but spreads broadly remain around the tights of the past 3 years. On the technical side, while we have seen an increase in supply from primary markets, there is also (re)new(ed) interest from investors. Net supply so far has been positive, and we expect the trend to remain in place. With valuations tighter (although the relative value versus other parts of the fixed income market is clearly visible), there is limited upside for spreads and risks are to the downside. Therefore, carry will be the most important driver of returns and is meanwhile providing downside protection in case of (interest rate) volatility flaring up.

The key driver for ABS collateral performance is the evolution of the unemployment rate, but with the view of limited loosening of labor markets, ABS performance should continue to be robust. However, any change in the outlook for labor markets could change this view. Potential losses on bonds, on the other hand, can be absorbed by structural features such as excess spread and reserve funds, alongside asset price increases we have seen across Europe. The relatively high carry value (partially due to the inversion of the interest rate curve) of ABS coupled with limited concerns from a fundamental perspective and valuations that are attractive from both a relative and an historical perspective make European ABS still an attractive asset class for the medium term.

Aegon Investment Management B.V
April 2025

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon Emerging Markets Debt Fund

During 2024, the Aegon Emerging Market Debt fund returned 14.31% (net returns) relative to the JP Morgan EMBI Global Diversified Hedged Index, which returned 13.65%.

Despite familiar challenges from high US Treasury yields, investor outflows, and recalibrations of inflation and monetary policy outlooks, the tightening of emerging market debt (EMD) credit spreads in 2024 reflects momentum in credit rating upgrades and successful debt restructuring. This trend is supported by economies continuing their recovery from the crises of 2020-22.

In the first half of the year, financial markets navigated a landscape marked by both the continuation of previous trends and the emergence of new challenges. The year began on a relatively soft note, primarily during the initial trading days, as markets adjusted to the unwinding of a sharp rally in US Treasuries and digested a record amount of new bond issuance. Despite this, strong demand for new bonds meant that the record \$47 billion of January supply was well absorbed, setting a positive tone. Credit spreads stabilized, and growth expectations were gradually revised upwards, helping to alleviate the recession fears that gripped markets for much of 2023. The lack of regional escalation in the Middle East, despite inflammatory rhetoric, further contributed to market placation. This favorable external backdrop helped facilitate broad credit market performance improvement. During this period, select Sub-Saharan issuers returned to the market after a two-year hiatus, signaling a potential trend for the quarters ahead. However, there was a period of volatility and soured sentiment pre-summer, primarily driven by unexpectedly high inflation rates in the US.

By June, financial markets regained a semblance of stability, which held over the summer months as the Federal Reserve delivered a larger-than-expected rate cut. The third quarter was marked by significant Chinese monetary and fiscal stimulus signals, the most substantial since the pandemic. This further buoyed sentiment, as it suggested a potential end to the multi-year deleveraging cycle in the property market that had dampened internal consumption and raised concerns about "Japanification." Excess returns were maintained in the final quarter, although negative total returns reflected the sharp retracement higher in US Treasury yields, which broadly weighed on fixed income assets. Markets were dominated by discourse surrounding the US elections in November and the possible permutations of a Trump-led administration taking office in January. However, the lack of contested results provided some relief in market pricing and created a relatively benign backdrop into year end. Steps to de-escalate the conflict between Israel and Hezbollah and the prospect of greater impetus to negotiate an end to Russia's invasion of Ukraine also supported a very firm set-up for lower-quality EM credit. Lastly, before the close of the year, Sri Lanka completed its long-anticipated debt restructuring, following in the footsteps of Ghana, Ukraine, and Zambia. This successful year for debt resolutions provides the asset class with a cleaner headline credit spread entering 2025.

During the period, the fund maintained an overweight position in selective credits across the credit spectrum, with a focus on high yield corporate credits that we believe should perform well throughout the economic cycle.

The top contributors to the fund's performance were the overweight to corporate credits which continued the trend of outperforming their sovereign counterparts, a thesis which the fund has retained since the outbreak of Covid. This being driven by a combination of higher starting yields and there being a sufficient pool exhibiting lower interest rate sensitivity than sovereigns. Within corporates, the position in a Mexican securitized remittances business was the single largest positive contributor. Nigerian corporates were another meaningful driver of relative performance following improved reform momentum at the country level and governance resolution at the company level.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon Emerging Markets Debt Fund (continued)

The preference for Brazilian corporates over the sovereign was additive, particularly in the closing months of 2024, as building fiscal concerns drove underperformance of the currency and sovereign bonds. Within CCC-rated sovereigns, which drove much of the headline asset class performance, the overweight to Ecuador performed as the constructive policies undertaken by the president continued a recovery from a difficult 2023. Underweights to Argentina, Egypt, El Salvador and Sri Lanka were the primary detractors to 2024 performance. President Milei's economic reform continued to yield results, seeing bonds rally significantly higher. Argentina and El Salvador also benefited from the post-US election rally in politically aligned sovereigns, which may gain from more favorable bilateral relations and funding.

The upcoming year is expected to bring increased volatility in emerging market debt due to the new US administration taking office, which will likely influence global trade patterns and unresolved conflicts in Ukraine and the Middle East. However, total returns are expected to be somewhat supported by the high yield starting point, along with constructive developments at the country level. Within the asset class, attention is immediately drawn to the anticipated scrutiny of US trade relations with China, Mexico and Europe. This likely dispersion could also create relative outperformers, such as those with relatively low exposure to US trade and potential beneficiaries from an increased focus on bilateral transactional agreements, especially if there is conflict resolution.

At this juncture there is much uncertainty about what the return of President Trump means for EMD, but it is likely to be one of moderating global (ex-US) growth, rising tariffs and rising EM risk premia. There remains speculation that Chinese policymakers will be inclined to stimulate more to offset the growth drag from any trade restrictions. However, until we have more clarity on specific policy actions impacting EM, in the short-term, EM markets will likely be contending with a risk of the Federal Reserve fully curtailing its rate-easing cycle. The pressure that may have on EM currencies and lack of support it may provide for growth policies should be weighed against the likely higher US growth impulse.

It is also worth noting that EM capacity to enact countercyclical policy remains constrained by an already present need for further fiscal consolidation following the pandemic period largesse. The rise in US yields was a significant pain point for emerging markets during 2022. However, barring a "sudden stop" – which is not our base case given we are not starting from a point where five-year yields are around 1% as they were in 2022 – EM external balances are in relatively good shape to withstand adverse reactions. We are also mindful that following a period of foreign outflows from the asset class in recent years, there is likely to be a smaller impulse for continued flight away from the asset class.

A common theme, however, across fixed income, which may challenge sentiment and flows towards EMD, is the historic tightness of spreads relative to other asset classes. We remain cautiously optimistic that EM enters 2025 with scope to generate further returns but look for better entry levels before adding further risk.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon European High Yield Bond Fund

The Aegon European High Yield Bond Fund achieved a return of 7.40 % after costs in 2024. That figure was 0.39% better than the benchmark, the Bloomberg Barclays Pan European HY ex Financials (3% issuer cap). This benchmark achieved a return of 7.01%.

Yields have tightened in 2024 and hence the carry-plus total returns for 2024. However, below the surface the much anticipated idiosyncratic problems became visible as the higher rates has impact on companies with a refinancing needs. Altice France, Thames Water and Kemone are current examples of corporate distress, while ATOS has finalised its debt restructuring. However, the broader macro economy held up fairly well. Also, in general corporate results remained healthy, although the higher cost of borrowing was specifically felt in the CCC and weaker single-B space.

The performance differences versus the index were attributable to individual corporate performance. Our positions in ATOS, Altice France and Auchan caused the greatest outperformance. Our holdings in Progroup caused the largest reduction in performance, followed by our cash holdings.

This fund is exposed to virtually no currency risk, as a portion of the investments are denominated in pound sterling and are hedged into euros. In addition, market risk is limited by spreading the investments across various regions, countries and individual issuers. Credit risk is a significant component of market risk. This risk involves fluctuations in value due to changing creditworthiness of the issuer. The fund invests in fixed-income financial instruments with an increased risk profile and is therefore exposed to credit risk. This credit risk is limited as much as possible by diversification across issuers. There have been periods in the past 12 months in which high yield bonds decreased because of deteriorating conditions in their sector. Especially higher interest cost on large loans or floating debt in the capital structure was a drag on some companies. Furthermore, there are always specific bankruptcies, but only few in the last 12 months.

The fund is sensitive to interest rate changes of the underlying German or UK government bonds. While the fund seeks to match the interest rate risk with that of the benchmark, it does not pursue an active interest rate policy to achieve this aim. Owing to the limited term of the investment category (around 3 years), the impact of interest rate changes is limited as a rule. UK and German interest rates were volatile in the past 12 months. 10-year German rates were up in 2024 and reduced the carry, but the impact of the spread tightening in high yield bonds compensated the total return.

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AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon US High Yield Bond Fund

During the year, the Aegon US High Yield fund returned 6.43% (gross) and 5.73% (net) for the I Acc EUR hedged share class relative to the Bloomberg US Corporate High Yield 2% Issuer Capped index, which had a return of at 6.42% (EUR hedged).

The high yield market posted steady gains in 2024 as the risk-on sentiment prevailed and lower-quality credit rallied. Throughout the year, investors balanced headwinds from economic uncertainty with tailwinds from anticipated rate cuts. Entering the year, most investors were generally cautious with lingering macro risks and waning economic data. However, the sentiment shifted as the US economy proved to be more resilient than many expected. Rates were choppy during the period as investors recalibrated their monetary policy expectations. As inflation data generally trended in the right direction, the Federal Reserve (Fed) delivered its first rate cut in September and shifted to monetary easing. This stoked demand for risk assets and pushed high yield credit spreads tighter. Although the risk-on sentiment persisted throughout most of the year, the tone shifted in December as the Fed delivered a hawkish cut and a more gradual path for rate cuts ahead. Overall, the high yield market remained firm supported by steady carry and spread tightening. From a fundamental perspective, many companies continued to post solid corporate earnings results.

For the year, the Bloomberg US Corporate High Yield Index returned 8.19% on a USD basis and 6.42% on a EUR-hedged basis. Within the index, lower-quality bonds significantly outperformed with CCCs posting double-digit returns. The yield to worst on the index ended the year around 7.5% and spreads continue to hover around tight levels at 287 basis points as of December 31.

Market technicals continued to be supportive as demand outstripped supply. New issuance trended above 2023 levels with \$277 billion of new USD high yield bonds pricing in 2024. Generally speaking, capital markets remained supportive, and the new issuance was well-digested with many deals oversubscribed. On the demand side, retail inflows continued throughout most of the year with high yield funds reporting around \$16 billion of inflows during 2024 compared to outflows of around \$7 billion in 2023.

During the year, the fund generated solid absolute returns and performed similarly to the benchmark. By rating categories, the fund's higher-quality exposure added value. This included positive effects from the allocation and selection in BBs as well as the modest off-benchmark exposure to investment grade corporate bonds. Conversely, the selection in B-rated bonds lagged the index. This was partially offset by strong selection in CCCs and below. However, the fund's underweight allocation to CCCs and below also weighed on performance as lower-quality bonds in the index significantly outpaced the overall market during 2024. Although the underweight allocation to CCCs detracted during the year as the risk-on sentiment persisted, we believe it is prudent to remain cautious as valuations are stretched and uncertainty remains. While the underweight detracted, the subset of CCC bonds owned in the fund performed well and security selection contributed positively to the excess return. From a sub-sector perspective, the largest positive sector contributors included technology, insurance and energy, primarily due to strong selection. The biggest sector detractors were within consumer cyclicals, capital goods and consumer non-cyclicals.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon US High Yield Bond Fund (continued)

In terms of fund positioning, the team embraced modestly defensive strategy in an effort to protect against downside risk given tight spread levels. The fund remained up in quality during the year with an underweight to CCCs and below. This view was primarily based on stretched valuations and lingering economic uncertainty as well as idiosyncratic challenges in lower-quality credit. In addition, the fund continued to hold some off-benchmark exposure to investment grade corporates as they continued to offer attractive yields in higher-quality companies. During the year, the team focused on bottom-up security selection as idiosyncratic factors continued to create more dispersion across the market. Overall, the team remained focused on investing in companies with attractive risk-return profiles while maintaining defensive positioning.

The outlook for high yield includes a mix of tailwinds and headwinds. Fundamentals are relatively stable and market technicals are supportive, however valuations are stretched, and macro uncertainty remains. From a fundamental perspective, most high yield companies are in good shape with decent earnings results and relatively healthy balance sheets. Although credit metrics have declined off prior peaks, companies are starting from a position of strength and fundamentals look relatively healthy compared to historical standards. However, idiosyncratic challenges persist as the weaker companies are still grappling with the lagged effects of higher interest rates and slower economic conditions. This warrants a sharp focus on bottom-up credit selection, particularly in lower-quality high yield bonds.

From a valuation perspective, the conundrum persists as spreads are near historically tight levels, while yields and income potential are reasonably attractive. Technicals are likely to remain supportive, which could keep spreads tight in the short term. However, it is rare for spreads to stay at compressed levels for long. As a result, we expect spreads will be prone to bouts of volatility in the year ahead. Notably, sentiment is near euphoric levels in certain areas of the market, which may signal a market turning point ahead. A period of weakness will inevitably show up sooner or later and we would welcome this as a healthy development, all things considered. Although we expect volatility in the year ahead, we believe the high yield market offers potential opportunities to generate solid carry.

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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 2024

4. Manager's Report (continued)

Aegon European Government Bond Fund

The Aegon European Government Bond Fund share class I Acc EUR achieved a return of 2.28% in 2024. This represents an outperformance of 0.51% versus the benchmark – the ICE BofAML European Union Government Index 100% hedged to EUR – which recorded a return of 1.77% over the same period.

In the first half of 2023, market sentiment was primarily influenced by cooling core inflation figures and ongoing tight labor markets. Although a decline in energy prices led to a decrease in headline inflation, core inflation, excluding energy and food prices, remained sticky due to second-round effects from earlier price increases. Additionally, a few member states experienced mild technical recessions, despite a robust and positive growth outlook. The European Central Bank (ECB) projects positive growth rates of 1.1% for 2025 and 1.4% for 2026, while the Federal Reserve (FED) expects continued positive growth supported by strong figures from the US economy and minimal risk of recession.

To support economic backdrop and given the reassuring disinflationary path, central banks worldwide started to ease interest rates, yet failing to provide enough forward guidance for the market to support further normalization. The FED decreased their official rate four times, by 50 basis point in September and 25 basis points each time after, with a total of 100 basis points to a target range level of 4.25%-4.50%. The Fed has left rates unchanged since July 2023 and more recently, indicated that these rate cuts had brought the policy rate "significantly closer to neutral" and that a more cautious approach will be endorsed about further adjustments. The November 2024 election saw Republicans securing control of the future White House. The market has focused much of the debate around some of the key policy areas of the new administration. These include: immigration, tariffs, and deregulation. The ECB, similarly to the Fed, has delivered a combined 100 basis points of easing ending at a deposit rate of 4.00%. In the December meeting, President Lagarde conveyed a marginally more dovish tone. The reference to policy needing to be "sufficiently restrictive for as long as necessary" was removed. She has repeatedly voiced concerns over sticky "domestic inflation" which is highly influenced by service sector price growth. Market have recalibrated terminal rate expectations on the back of worsening data out of the Eurozone and adverse implications from a Trump administration on growth projections. This environment underscores heightened sensitivity to single economic data. Going forward, future policy decisions will be strictly conditional on incoming Eurozone labour and inflation data. Since 1 January 2025, the ECB has ended all reinvestments in the PEPP. This will have a material impact on the ensuing amount of debt released into the market. Indeed, by stopping reinvestments, the ECB will give back more than half a trillion worth of bonds to the market, so private investors will have to replace the ECB as a structural buyer.

During the year, the bond market experienced volatility driven by uncertainties surrounding future growth and inflation paths and central banks' actions. In June, an unexpected call for a snap election by French President Macron triggered the spike in volatility and knee-jerk moves in the European Government Bond (EGB) complex.

Despite being idiosyncratic in its nature, the political turmoil jostled a fairly stable and low-volatility environment which is typical of summer months. French political woes and fiscal concerns have resulted in OATs trading with a premium compared to peers, while BTPs have benefited from relatively strong public revenues and downward revision to deficit.

Throughout the year, the fund capitalized on market volatility within a broad trading range through relatively short-term tactical duration positions, both long and short, and by selling options to leverage high option premiums. The fund maintained a positive peripheral position with increased strategic exposure to peripheral credits by year-end. Overweight positions were held in Portugal, Spain, and Italy, with an underweight in France (in the second half). The risk spread for Italy fluctuated but tightened significantly, ending the year around 110 basis points over Germany. Steepener positions were maintained throughout the year with a preference to overweight the belly of the curve rather than frontier tenures, given the punitive carry and roll-down.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon European Government Bond Fund (continued)

Interest rates showed less directionality but experienced significant volatility. The German ten-year interest rate, after an upward trend in the first half, established very wide and volatile bounds in the second half, selling off sharply to around 2.4% into year end. Over the year, the interest rate for two-year bonds decreased from 2.4% to 2.1%, while the 30-year bond rate ended the year 20 basis point higher to 2.6%. Consequently, the 2s10 part of the German yield curve steepened considerably, while the 10s30s part steepened closed the year relatively flat.

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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 2024

4. Manager's Report (continued)

Aegon Alternative Risk Premia Fund

The AEGON Alternative Risk Premia Fund achieved a net return of 1.5% during 2024 (I share class).

In 2024, inflation decreased while labor markets remained resilient. Central banks across the globe started their interest rate cut cycles and the yield curves uninverted. The combination of cooling inflation, a resilient labor market and lower policy rates shaped a favorable environment for equities. The S&P 500 returned 25%, outperforming the Euro Stoxx 50 which returned 12%. The US dollar appreciated in the fourth quarter as markets anticipated Trump's presidency. Commodity prices increased. Gold prices increased 27% as both central banks and retail investors were buying, driven by interest rate cuts and geopolitical uncertainty. Other notable moves were Cocoa (+178%) and Coffee (+70%).

Equity strategies in aggregate had a negative contribution to the fund's performance. More specifically, the upward trend in equity markets was adequately captured by the equity trend strategy and resulted in a positive performance contribution via long exposure towards equities. On the other hand, a spike in the VIX index during the summer resulted in a negative performance of the equity volatility strategies. The equity carry strategy had a negative performance due to unfavorable market conditions and was divested.

The implemented fixed income strategies had a negative impact on the fund: The fixed income trend strategy had a negative performance due to its long positions and the increase in yields in the fourth quarter. The fixed income volatility strategies successfully harvested the volatility premium and had a positive performance.

Currency strategies had a positive performance. The currency carry strategy had a positive return driven by short positions in the Swiss franc and Japanese yen. The currency value strategies also contributed positively as they profited from short positions in expensive currencies such as the Korean won, Singapore dollar and Czech koruna. The currency trend strategy had a negative contribution as currency movements were reversing rather than trending.

Commodity strategies positively contributed to the fund's return on an aggregate level. The commodity carry strategy had a slightly negative performance, as the strategy suffered from unfavorable curve movements throughout the year. The commodity trend strategy had a positive return, profiting particularly from a long position in gold. The commodity value strategy closed the year flat.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

4. Manager's Report (continued)

Aegon Global Sustainable Sovereign Bond Fund

The AEGON Global Sustainable Sovereign Bond Fund returned 0.40% net over 2024, while its reference benchmark – the ICE BofA Global Government Index 100% hedged to EUR – recorded a return of -0.14% over the period.

Throughout 2024, rates markets have been volatile due to a repricing of central bank actions in major markets. From the risks of further rate increases to the expectations of excessive rate cuts, investors in government bonds have experienced all types of market sentiment. Inflation globally has continued to slow down over the year but at a slower pace, and some elements of core inflation proved to be very sticky across different countries. Labour markets stayed strong with unemployment rates close to historical lows, so the broader economic strength in 2024 again proved to be more resilient than expected. At the same time, the economic momentum started to slow down and growth forecasts signalled risks of further weakness in the coming years, so most central bankers decided to slowly start easing of monetary policy. For most of 2024, real rates were relatively high giving enough room for central bankers to at least start moving to the neutral rates. Over 2024, both the US FED and the European Central Bank (ECB) lowered their key policy rates by a total of 100 basis points (bps), to 4.5%, and 3%, respectively. The Bank of England cut the official bank rate by 75bps to 4.75%. The Bank of Japan was the only major central bank to tighten policy on the back of inflation concerns by delivering two cuts of a total of 35bps ending the period of the negative policy rate that started back in 2016.

During the year, the fund had a slight to moderate overweight in total duration versus the benchmark as global monetary policy was turning to less restrictive. In terms of the yield curve, the portfolio had a steepener position on the back of expectations that the curves would re-steepen (become less inverted) as central banks move closer to cutting rates. Therefore, the portfolio had an overweight duration in the front/mid-point on the curve vs the underweight in the long end. High concentration in European bonds was a significant driver for the positive performance, as well as underweight in Japan. Emerging markets (EM) exposure had a strong positive performance contribution with spreads broadly tightening over the year.

At the end of the year, the average portfolio rating was at AA-, compared to the benchmark's rating of AA. The majority of holdings in the fund were in AAA- and AA-rated names (around 45% and 17%, respectively) which ensures a robust credit profile. The modified duration of the portfolio was at 7.3, slightly longer than the reference benchmark.

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



Aegon 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 2024, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Sheenagh Carroll

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

Date: 29 April 2025

Citi Depositary Services Ireland Designated Activity Company

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



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT
EUROPE ICAV**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of each of the funds of Aegon Asset Management Europe ICAV (the "ICAV") for the year ended 31 December 2024, which comprise the financial statements of Aegon Euro Credits Fund, Aegon European ABS Fund, Aegon Emerging Markets Debt Fund, Aegon European High Yield Bond Fund, Aegon US High Yield Bond Fund, Aegon European Government Bond Fund, Aegon US High Yield Select Bond Fund, Aegon Global Multi Asset Credit Fund, Aegon Alternative Risk Premia Fund, Aegon Global Sustainable Sovereign Bond Fund and Aegon US Short Duration High Yield Bond Fund (each a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Changes in Equity, notes to the financial statements, including, the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 December 2024 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT
EUROPE ICAV**

Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that Aegon US High Yield Select Bond Fund was closed on 16 July 2020, Aegon US Short Duration High Yield Bond Fund was closed on 27 October 2022 and Aegon Global Multi Asset Credit Fund was closed on 20 September 2023. Accordingly, the financial statements for these Funds have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that, other than those Funds identified in the preceding paragraph, the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on each Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to each Fund's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEGON ASSET MANAGEMENT EUROPE ICAV

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Funds' members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of 'Ernst & Young' in black ink.

Ernst & Young Chartered Accountants

Dublin, Ireland

Date: 30 April 2025

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments

Aegon Euro Credits Fund As at 31 December 2024		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 97.49% (2023: 98.98% - EUR 1,645,665,999)					
10,000,000	ABB Finance	3.375	16/01/2031	10,595,515	0.63
11,100,000	ABN AMRO Bank	4.375	20/10/2028	11,739,629	0.70
5,800,000	ABN AMRO Bank	4.375	16/07/2036	6,062,330	0.36
5,000,000	ABN AMRO Bank	3.875	15/01/2032	5,332,927	0.32
8,300,000	Allianz	4.597	07/09/2038	8,767,434	0.52
17,100,000	Allianz	2.241	07/07/2045	17,204,021	1.03
15,700,000	American Medical Systems Europe	1.625	08/03/2031	14,600,931	0.87
7,000,000	American Tower	0.950	05/10/2030	6,157,351	0.37
4,500,000	American Tower	3.900	16/05/2030	4,745,425	0.28
9,000,000	American Tower	4.625	16/05/2031	9,897,440	0.59
6,600,000	Anheuser-Busch InBev	2.875	02/04/2032	6,653,798	0.40
9,100,000	Anheuser-Busch InBev	1.650	28/03/2031	8,555,172	0.51
7,500,000	APRR	3.125	06/01/2034	7,387,413	0.44
13,500,000	APT Pipelines	0.750	15/03/2029	12,296,603	0.73
12,400,000	Aptiv Global Financing	4.250	11/06/2036	12,854,133	0.77
7,000,000	Argenta Spaarbank	1.375	08/02/2029	6,703,666	0.40
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,320,576	0.26
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	7,932,131	0.47
8,300,000	Asahi Group Holdings	0.541	23/10/2028	7,631,511	0.46
12,300,000	Asahi Group Holdings	3.464	16/04/2032	12,784,651	0.76
8,200,000	Astrazeneca Finance	3.278	05/08/2033	8,339,595	0.50
8,300,000	Astrazeneca Finance	3.121	05/08/2030	8,482,534	0.51
14,300,000	Athene Global Funding	0.625	12/01/2028	13,403,802	0.80
6,200,000	Australia Pacific Airports Melbourne	4.375	24/05/2033	6,722,421	0.40
4,100,000	AXA	1.875	10/07/2042	3,616,895	0.22
8,000,000	Ayvens	3.875	16/07/2029	8,335,285	0.50
8,300,000	Banco de Sabadell	5.125	10/11/2028	8,836,249	0.53
11,600,000	Banco Santander	3.500	09/01/2030	12,204,002	0.73
8,100,000	Banco Santander	4.875	18/10/2031	8,840,615	0.53
7,400,000	Bank of America	1.381	09/05/2030	6,968,314	0.42
3,900,000	Bank of America	0.694	22/03/2031	3,468,613	0.21
5,900,000	Bank of Ireland	5.000	04/07/2031	6,544,141	0.39
4,100,000	Bank of Ireland Group	4.750	10/08/2034	4,311,027	0.26
5,700,000	Bank of Ireland Group	4.625	13/11/2029	6,043,118	0.36
4,600,000	Banque Federative du Credit Mutuel	3.875	16/06/2032	4,706,631	0.28
13,400,000	Banque Federative du Credit Mutuel	4.375	02/05/2030	14,388,315	0.86
9,000,000	Barclays	0.577	09/08/2029	8,244,278	0.49
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	5,333,863	0.32
5,700,000	Blackstone Property Partners Europe	3.625	29/10/2029	5,740,144	0.34
15,100,000	BNI Finance	3.875	01/12/2030	15,768,739	0.94
8,000,000	BNP Paribas	2.500	31/03/2032	7,942,383	0.47

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (Continued)

Aegon Euro Credits Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.49% (2023: 98.98% - EUR 1,645,665,999) (continued)					
1,800,000	BNP Paribas	1.500	23/05/2028	1,726,169	0.10
6,200,000	BNP Paribas	0.250	13/04/2027	6,001,244	0.36
10,900,000	BNP Paribas	2.750	25/07/2028	10,927,236	0.65
4,100,000	BNP Paribas	4.750	13/11/2032	4,404,256	0.26
6,300,000	Booking	4.500	15/11/2031	6,818,524	0.41
4,100,000	BPCE	5.125	25/01/2035	4,488,685	0.27
8,200,000	British Telecommunications	4.250	06/01/2033	9,027,473	0.54
2,700,000	CaixaBank	4.375	29/11/2033	2,930,176	0.17
8,300,000	CaixaBank	6.250	23/02/2033	9,344,824	0.56
16,500,000	CaixaBank	3.625	19/09/2032	16,762,784	1.00
9,100,000	CaixaBank	4.250	06/09/2030	9,789,682	0.58
14,100,000	Carrefour	4.375	14/11/2031	14,963,200	0.89
5,000,000	Carrefour	3.625	17/10/2032	5,049,615	0.30
12,400,000	Citigroup	3.750	14/05/2032	12,949,654	0.77
9,100,000	CNH Industrial	3.750	11/06/2031	9,461,116	0.56
8,900,000	Cofinimmo	0.875	02/12/2030	7,625,457	0.45
14,500,000	Comcast	3.250	26/09/2032	14,691,565	0.88
8,300,000	Commonwealth Bank of Australia	4.266	04/06/2034	8,773,403	0.52
5,800,000	Covivio Hotels	4.125	23/05/2033	6,035,914	0.36
2,100,000	Credit Agricole	4.375	27/11/2033	2,226,712	0.13
8,000,000	Credit Agricole	6.500	23/03/2172	8,297,705	0.49
4,000,000	Credit Agricole	1.875	22/04/2027	4,001,657	0.24
7,500,000	Credit Agricole	2.500	29/08/2029	7,408,221	0.44
8,500,000	Danske Bank	3.875	09/01/2032	9,079,399	0.54
7,500,000	de Volksbank	4.125	27/11/2035	7,534,199	0.45
7,000,000	Deutsche Bank	5.000	05/09/2030	7,567,581	0.45
3,400,000	Deutsche Bank	4.125	04/04/2030	3,587,520	0.21
3,700,000	Deutsche Bank	5.375	11/01/2029	4,121,683	0.25
3,300,000	Deutsche Bank	4.000	12/07/2028	3,426,969	0.20
20,000,000	Deutsche Boerse	3.875	28/09/2033	21,246,346	1.27
8,868,000	DH Europe Finance	0.750	18/09/2031	7,675,257	0.46
4,100,000	Digital Dutch Finco	1.000	15/01/2032	3,502,768	0.21
5,200,000	Digital Dutch Finco	3.875	13/09/2033	5,319,737	0.32
10,000,000	Digital Euro Finco	1.125	09/04/2028	9,485,525	0.57
15,000,000	DS Smith	4.375	27/07/2027	15,791,093	0.94
7,400,000	East Japan Railway	3.976	05/09/2032	7,929,405	0.47
13,300,000	Eaton Capital	3.601	21/05/2031	14,011,197	0.84
2,900,000	Eaton Capital	3.802	21/05/2036	3,066,265	0.18
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	13,236,656	0.79
4,800,000	Enel Finance International	0.875	17/01/2031	4,243,496	0.25
7,300,000	Engie	4.000	11/01/2035	7,846,389	0.47
5,800,000	Engie	3.875	06/12/2033	5,987,595	0.36

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (Continued)

Aegon Euro Credits Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 97.49% (2023: 98.98% - EUR 1,645,665,999) (continued)					
4,900,000	Engie	4.250	06/09/2034	5,202,580	0.31
2,200,000	Erste Bank	1.000	10/06/2030	2,185,954	0.13
8,500,000	Erste Bank	0.875	15/11/2032	7,927,269	0.47
11,000,000	Erste Group Bank	4.000	15/01/2035	11,130,461	0.66
7,500,000	ESB Finance	4.250	03/03/2036	8,226,719	0.49
5,000,000	Ford Motor Credit	4.445	14/02/2030	5,336,213	0.32
3,300,000	Fortum	4.500	26/05/2033	3,602,649	0.21
4,100,000	Haleon Netherlands Capital	2.125	29/03/2034	3,783,477	0.23
12,500,000	Heathrow Funding	4.500	11/07/2033	13,572,248	0.81
9,200,000	HSBC Holdings	4.787	10/03/2032	10,283,004	0.61
10,800,000	HSBC Holdings	4.752	10/03/2028	11,605,628	0.69
13,200,000	Illinois Tool Works	1.000	05/06/2031	11,777,383	0.70
6,600,000	Informa	3.250	23/10/2030	6,619,456	0.39
3,700,000	Informa	3.625	23/10/2034	3,702,995	0.22
11,600,000	ING Groep	0.250	18/02/2029	10,648,471	0.64
8,500,000	ING Groep	4.375	15/08/2034	8,867,813	0.53
8,000,000	ING Groep	4.250	26/08/2035	8,264,576	0.49
5,800,000	International Business Machines	1.750	31/01/2031	5,486,582	0.33
9,100,000	JDE Peet's	4.500	23/01/2034	9,989,823	0.60
5,800,000	JDE Peet's	4.125	23/01/2030	6,235,716	0.37
8,000,000	Johnson Controls International	3.125	11/12/2033	7,854,509	0.47
7,900,000	JPMorgan Chase	1.963	23/03/2030	7,687,650	0.46
22,100,000	JPMorgan Chase	0.389	24/02/2028	21,014,638	1.25
11,900,000	JPMorgan Chase	4.457	13/11/2031	12,769,444	0.76
6,300,000	Jyske Bank	5.000	26/10/2028	6,665,001	0.40
12,000,000	Koninklijke KPN	3.875	03/07/2031	12,754,749	0.76
4,100,000	La Poste	1.450	30/11/2028	3,876,698	0.23
12,400,000	La Poste	3.125	14/03/2033	12,508,020	0.75
9,100,000	Linde	3.200	14/02/2031	9,484,577	0.57
8,300,000	Linde Finance	0.550	19/05/2032	6,946,625	0.41
8,000,000	Lloyds Bank Corporate Markets	4.125	30/05/2027	8,442,327	0.50
7,400,000	Lloyds Banking Group	4.750	21/09/2031	8,025,588	0.48
10,700,000	Lloyds Banking Group	3.500	06/11/2030	10,977,145	0.65
10,000,000	Lseg Netherlands	4.125	29/09/2026	10,325,602	0.62
13,500,000	ManpowerGroup	3.500	30/06/2027	13,904,604	0.83
3,300,000	Medtronic	4.150	15/10/2043	3,452,894	0.21
15,500,000	Medtronic Global	1.625	07/03/2031	14,548,509	0.87
7,400,000	Metropolitan Life Global Funding	3.750	07/12/2031	7,705,760	0.46
8,300,000	Molson	3.800	15/06/2032	8,669,108	0.52
10,000,000	Morgan Stanley	3.790	21/03/2030	10,558,374	0.63
8,300,000	Morgan Stanley	4.656	02/03/2029	9,034,270	0.54
8,800,000	Morgan Stanley	0.406	29/10/2027	8,426,487	0.50

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (Continued)

Aegon Euro Credits Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 97.49% (2023: 98.98% - EUR 1,645,665,999) (continued)					
7,400,000	Motability Operations	3.500	17/07/2031	7,620,903	0.45
4,100,000	Motability Operations Group	4.000	17/01/2030	4,335,306	0.26
3,300,000	Motability Operations Group	4.250	17/06/2035	3,546,333	0.21
19,500,000	MSD Netherlands Capital	3.250	30/05/2032	20,112,409	1.20
8,300,000	MSD Netherlands Capital	3.500	30/05/2037	8,545,395	0.51
13,200,000	National Grid North America	3.724	25/11/2034	13,326,809	0.79
6,900,000	Nationwide Building Society	3.250	05/09/2029	7,064,549	0.42
3,300,000	NatWest Group	4.771	16/02/2029	3,603,324	0.21
10,300,000	NIBC Bank	0.250	09/09/2026	9,868,585	0.59
11,500,000	NIBC Bank	0.875	24/06/2027	10,974,097	0.65
7,500,000	NN Group	4.625	13/01/2048	8,140,299	0.49
4,500,000	Nordea Bank	4.875	23/02/2034	4,928,012	0.29
12,400,000	Nordea Bank	3.375	11/06/2029	12,931,094	0.77
19,800,000	Northwestern Mutual Global Funding	4.109	15/03/2030	21,504,223	1.28
9,400,000	Orange	5.375	18/04/2172	10,366,573	0.62
8,900,000	PACCAR Financial Europe	3.375	15/05/2026	9,167,890	0.55
6,600,000	Prologis International Funding II	2.375	14/11/2030	6,333,905	0.38
3,500,000	Prologis International Funding II	3.125	01/06/2031	3,530,422	0.21
3,300,000	Prologis International Funding II	4.375	01/07/2036	3,551,429	0.21
12,000,000	RCI Banque	4.125	04/04/2031	12,549,581	0.75
12,400,000	Royal Schiphol Group	1.500	05/11/2030	11,440,292	0.68
2,300,000	Royal Schiphol Group	0.875	08/09/2032	1,949,457	0.12
6,300,000	RTE Reseau de Transport d'Electricite SADIR	3.750	04/07/2035	6,542,045	0.39
6,900,000	Sanofi	1.250	06/04/2029	6,560,234	0.39
9,100,000	Santander Consumer Bank	4.375	13/09/2027	9,577,491	0.57
9,200,000	Santander UK	0.603	13/09/2029	8,363,678	0.50
10,000,000	Segro Capital	1.250	23/03/2026	9,924,181	0.59
26,500,000	Siemens Financieringsmaatschappij	3.125	22/05/2032	27,312,310	1.63
7,000,000	Signify	2.375	11/05/2027	7,003,562	0.42
6,600,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	6,286,323	0.37
13,200,000	Snam	3.875	19/02/2034	13,959,440	0.83
3,400,000	Societe Generale	0.625	02/12/2027	3,237,962	0.19
5,700,000	Societe Generale	4.875	21/11/2031	6,064,071	0.36
12,400,000	SSE	4.000	05/09/2031	13,129,802	0.78
13,200,000	Stryker	3.375	11/09/2032	13,485,820	0.80
7,100,000	Swedbank	4.125	13/11/2028	7,486,291	0.45
5,100,000	Swedbank	3.625	23/08/2032	5,210,830	0.31
17,300,000	Takeda Pharmaceutical	3.000	21/11/2030	17,281,619	1.03
7,400,000	Thermo Fisher Scientific Finance	1.625	18/10/2041	5,475,156	0.33
9,100,000	T-Mobile USA	3.700	08/05/2032	9,558,121	0.57
14,100,000	Toronto-Dominion Bank	2.551	03/08/2027	14,145,009	0.84
7,500,000	Toyota Finance Australia	3.386	18/03/2030	7,803,808	0.47

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (Continued)

Aegon Euro Credits Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 97.49% (2023: 98.98% - EUR 1,645,665,999) (continued)					
4,500,000	Toyota Motor Credit	3.625	15/07/2031	4,677,222	0.28
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	7,237,031	0.43
7,400,000	Transurban Finance	3.000	08/04/2030	7,518,894	0.45
10,100,000	Transurban Finance Co	4.225	26/04/2033	10,943,808	0.65
1,847,000	UBS	0.250	01/09/2028	1,679,105	0.10
12,500,000	UBS	7.750	01/03/2029	15,054,969	0.90
2,900,000	UBS	3.250	02/04/2026	2,970,587	0.18
8,200,000	UBS	1.000	24/06/2027	8,020,465	0.48
7,400,000	UBS Group	4.750	17/03/2032	8,260,951	0.50
11,900,000	Unibail-Rodamco-Westfield	4.125	11/12/2030	12,363,895	0.74
10,700,000	Unilever Capital	3.400	06/06/2033	11,121,938	0.66
10,000,000	Veolia Environnement	2.974	10/01/2031	9,903,951	0.59
5,400,000	Verizon Communications	3.750	28/02/2036	5,647,812	0.34
12,700,000	Verizon Communications	1.250	08/04/2030	11,738,108	0.70
5,000,000	Verizon Communications	4.250	31/10/2030	5,339,070	0.32
9,000,000	VIA Outlets	1.750	15/11/2028	8,538,542	0.51
7,500,000	Volkswagen Bank	4.625	03/05/2031	8,018,808	0.48
4,500,000	Volkswagen Financial Services	3.875	19/11/2031	4,521,879	0.27
4,200,000	Volkswagen International Finance	3.875	17/06/2169	4,005,679	0.24
7,800,000	Volkswagen International Finance	4.375	31/12/2049	7,457,361	0.44
3,300,000	Volkswagen Leasing	4.000	11/04/2031	3,458,235	0.21
6,000,000	Volkswagen Leasing	4.750	25/09/2031	6,416,580	0.38
5,800,000	Vonovia	4.250	10/04/2034	6,163,487	0.37
8,000,000	Wolters Kluwer	3.750	03/04/2031	8,537,682	0.51
2,480,000	WPC Eurobond	1.350	15/04/2028	2,377,281	0.14
Total Corporate Bonds				1,634,681,549	97.49
Futures - 0.22% (2023: 0.17% - EUR 2,876,137)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bobl Future 06/03/2025	EUR	(2,901)	3,707,590	0.22
				3,707,590	0.22
				Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				1,638,389,139	97.71

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7. Schedule of Investments (Continued)

Aegon Euro Credits Fund As at 31 December 2024 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
Futures - (0.12%) (2023: (0.14%) - EUR (2,264,040))					
JPMorgan	Euro Schatz Future 06/03/2025	EUR	2,152	(748,775)	(0.04)
JPMorgan	Euro Buxl Future 06/03/2025	EUR	32	(256,000)	(0.02)
JPMorgan	Euro Bund Future 06/03/2025	EUR	403	(949,260)	(0.06)
				(1,954,035)	(0.12)
				Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(1,954,035)	(0.12)
Cash and Cash Equivalents				37,111,016	2.21
Other Net Assets				3,166,118	0.20
Total Net Assets Attributable to Holders of Redeemable Participating Shares				1,676,712,238	100.00
Portfolio Analysis (unaudited)					
					% of Total Assets
Transferable securities admitted to official stock exchanges					96.76
Financial derivative instruments dealt in on a regulated market					0.23
Other current assets					3.01
Total Assets					100.00

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757)					
1,300,000	Accunia European	5.284	15/10/2030	1,314,812	0.02
1,248,815	Accunia European	4.734	15/10/2030	1,262,014	0.02
3,365,000	Accunia European	5.485	15/07/2030	3,447,748	0.05
4,000,000	Accunia European	6.344	20/04/2033	4,097,450	0.06
18,600,000	Accunia European	6.515	15/07/2030	19,080,670	0.26
4,000,000	Accunia European	4.485	15/07/2030	4,061,342	0.05
5,000,000	Adagio	6.086	15/09/2034	4,989,040	0.07
11,375,000	Adagio	7.051	20/10/2037	11,910,291	0.16
5,000,000	Anchorage Capital Europe	5.785	15/01/2031	5,068,741	0.07
8,000,000	Anchorage Capital Europe	5.985	15/07/2034	8,233,977	0.11
34,000,000	Anchorage Capital Europe	4.023	25/10/2038	34,000,000	0.46
3,400,000	Anchorage Capital Europe	4.754	22/07/2038	3,508,680	0.05
12,000,000	Anchorage Capital Europe	4.184	22/07/2038	12,370,289	0.17
7,000,000	Aqueduct European	4.744	20/04/2034	7,125,862	0.10
3,000,000	Aqueduct European	5.744	20/04/2034	3,070,565	0.04
1,750,000	Arbour	4.785	15/04/2034	1,769,101	0.02
4,750,000	Arbour	5.785	15/04/2034	4,830,198	0.07
5,200,000	Arbour	6.386	15/06/2034	5,267,109	0.07
6,400,000	Arbour	5.885	15/07/2034	6,539,480	0.09
10,000,000	Arbour	3.856	15/06/2034	10,002,486	0.13
2,050,000	Arbour	7.785	15/01/2038	2,113,566	0.03
3,000,000	Ares European	5.184	15/10/2030	3,034,963	0.04
3,600,000	Ares European	5.744	20/04/2032	3,662,938	0.05
20,000,000	Ares European	4.485	15/07/2037	20,346,007	0.27
9,000,000	Ares European	7.985	15/07/2037	9,362,837	0.13
6,300,000	Ares European	4.245	15/07/2037	6,387,458	0.09
643,236	Ares Lusitani / Pelican Finance	5.005	25/01/2035	645,860	0.01
4,824,269	Ares Lusitani / Pelican Finance	3.455	25/01/2035	4,818,314	0.06
8,430,000	Armada	4.135	15/10/2037	8,559,054	0.12
3,550,000	Armada Euro	4.741	28/07/2034	3,603,517	0.05
7,500,000	Aurium	3.830	22/05/2034	7,493,379	0.10
4,200,000	Aurium	6.300	22/05/2034	4,283,310	0.06
4,760,000	Aurium	4.789	23/06/2034	4,797,573	0.06
4,275,000	Aurium	5.839	23/06/2034	4,309,060	0.06
12,400,000	Aurium	4.048	17/04/2037	12,564,585	0.17
25,000,000	Aurium	4.444	18/01/2038	25,312,072	0.34
23,887,184	Auto ABS French Leases	3.485	28/10/2035	23,952,422	0.32
21,000,000	Auto ABS Italian Stella Loans	3.935	29/12/2036	21,051,946	0.28
15,000,000	Auto ABS Italian Stella Loans	3.465	29/12/2036	15,004,494	0.20
4,200,000	Auto ABS Italian Stella Loans	4.435	29/12/2036	4,220,970	0.06
2,815,450	Auto Abs Spanish Loans	5.235	28/02/2032	2,826,366	0.04
27,000,000	Auto Abs Spanish Loans	3.585	28/09/2038	27,069,687	0.36

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
9,300,000	Auto Abs Spanish Loans	4.335	28/09/2038	9,252,881	0.12
11,000,000	Auto Abs Spanish Loans	4.035	28/09/2038	11,025,210	0.15
8,470,872	Auto1 Car Funding	3.550	15/12/2033	8,504,493	0.11
1,800,000	Auto1 Car Funding	4.350	15/12/2033	1,809,850	0.02
12,827,048	AutoFlorence	3.796	25/12/2046	12,892,543	0.17
847,003	Autonoria Spain	6.955	28/01/2040	875,661	0.01
1,581,073	Autonoria Spain	5.555	27/01/2040	1,618,720	0.02
1,016,404	Autonoria Spain	4.755	26/01/2040	1,031,919	0.01
2,422,460	Autonoria Spain	4.755	30/09/2041	2,460,366	0.03
2,626,616	Autonoria Spain 2021	4.305	31/01/2039	2,625,223	0.04
5,000,000	Avoca	5.885	15/04/2035	5,124,639	0.07
9,900,000	Bain Capital	7.035	15/04/2032	10,183,001	0.14
9,000,000	Bain Capital	6.714	19/10/2037	9,389,779	0.13
20,300,000	Bain Capital	4.044	19/10/2037	20,733,575	0.28
10,000,000	Bain Capital Euro	4.885	15/07/2034	10,163,461	0.14
7,000,000	Bain Capital Euro	6.085	15/07/2034	7,131,940	0.10
8,250,000	Bain Capital Euro	4.385	15/07/2034	8,318,024	0.11
6,300,000	Bain Capital Euro	6.148	17/07/2034	6,409,749	0.09
7,000,000	Bain Capital Euro	6.982	15/01/2037	7,360,231	0.10
4,000,000	Barings	2.400	27/07/2031	3,852,572	0.05
7,800,000	Barings	6.985	15/10/2034	7,995,882	0.11
14,500,000	Barings Euro	4.194	20/07/2037	14,950,576	0.20
17,430,506	Bavarian Sky	3.234	20/03/2030	17,440,908	0.24
6,000,000	BBAM European	5.704	22/07/2034	6,111,155	0.08
9,000,000	BBAM European	4.204	22/07/2034	9,025,805	0.12
5,500,000	BBAM European	4.704	22/07/2034	5,554,605	0.07
6,400,000	BBAM European	6.085	15/01/2036	6,603,381	0.09
4,976,543	BBVA Consumer Auto	1.100	20/07/2031	4,972,041	0.07
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	30,870,796	0.42
5,000,000	Bilbao	6.005	17/05/2034	5,037,977	0.07
10,000,000	Bilbao	4.505	17/05/2034	10,068,380	0.14
5,000,000	Bilbao	5.005	17/05/2034	5,030,856	0.07
2,950,000	Bilbao	6.104	20/08/2035	2,992,911	0.04
5,500,000	Bilbao	6.035	15/04/2036	5,652,286	0.08
2,500,000	Black Diamond	5.623	15/05/2032	2,541,942	0.03
8,000,000	Black Diamond	6.773	15/05/2032	8,135,791	0.11
6,900,000	Blackrock European	6.844	20/10/2034	7,177,912	0.10
4,500,000	Blackrock European	3.728	17/07/2034	4,525,869	0.06
7,024,000	Blackrock European	3.755	15/10/2034	7,072,857	0.10
13,000,000	Blackrock European	3.871	28/01/2038	13,000,000	0.18
7,500,000	BlueMountain EUR CLO 2016	3.823	25/04/2032	7,578,438	0.10
2,500,000	BlueMountain EUR CLO 2016	5.123	25/04/2032	2,536,516	0.03

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
5,150,000	Bluemountain Euro	5.885	15/10/2035	5,260,290	0.07
8,550,000	Bluemountain Euro	4.985	15/10/2035	8,734,399	0.12
3,850,000	Bluemountain Euro	3.785	15/10/2035	3,878,289	0.05
5,000,000	BlueMountain Fuji	6.155	25/02/2034	5,113,519	0.07
5,750,000	BlueMountain Fuji	5.255	25/02/2034	5,820,874	0.08
10,000,000	BNPP	5.986	15/12/2033	10,098,588	0.14
8,000,000	Bridgepoint	5.185	15/01/2036	8,222,883	0.11
5,000,000	Bridgepoint	6.185	15/01/2036	5,140,700	0.07
22,301,916	Brignole	3.556	24/02/2042	22,332,094	0.30
2,356,429	Brignole	4.776	24/02/2042	2,373,360	0.03
62,000,000	Bumper	3.438	21/03/2036	62,123,843	0.84
11,708,016	Bumper De	3.354	23/08/2032	11,723,220	0.16
17,250,412	Bumper NL	3.455	22/03/2035	17,289,486	0.23
7,200,000	Cairn	6.385	15/07/2034	7,397,060	0.10
10,000,000	Cairn	4.505	15/01/2037	10,171,559	0.14
12,000,000	Cairn	6.634	15/04/2036	12,428,680	0.17
10,000,000	Cairn	5.784	15/04/2036	10,286,376	0.14
24,000,000	Cairn Clo	4.544	18/10/2036	24,292,239	0.33
3,500,000	Capital Four	4.935	15/10/2034	3,570,294	0.05
3,250,000	Capital Four	5.885	15/10/2034	3,313,577	0.04
9,000,000	Capital Four	6.185	15/04/2038	9,329,614	0.13
3,000,000	Carlyle	6.098	28/08/2031	3,042,260	0.04
4,250,000	Carlyle	5.285	15/01/2031	4,313,376	0.06
5,000,000	Carlyle	6.523	15/08/2032	5,030,599	0.07
6,600,000	Carlyle	5.035	15/10/2035	6,723,841	0.09
6,000,000	Carlyle	6.085	15/10/2035	6,146,842	0.08
2,000,000	Carlyle	5.035	15/07/2034	2,034,853	0.03
6,500,000	Carlyle Global Market Strategies	6.285	15/04/2030	6,679,433	0.09
6,500,000	Carlyle Global Market Strategies	5.532	10/11/2035	6,643,416	0.09
11,500,000	Carlyle Global Market Strategies	6.732	10/11/2035	11,689,663	0.16
5,000,000	Carlyle Global Market Strategies Euro	6.385	15/04/2034	5,078,812	0.07
21,609,802	Cars Alliance Auto Leases France	3.448	21/10/2038	21,642,863	0.29
7,250,000	CIFC European Funding	5.985	15/07/2032	7,422,364	0.10
8,000,000	CIFC European Funding	5.065	23/11/2034	8,163,240	0.11
6,750,000	CIFC European Funding	5.935	23/11/2034	6,930,382	0.09
7,500,000	CIFC European Funding	5.844	18/08/2035	7,695,866	0.10
24,400,000	CIFC European Funding	4.723	15/10/2037	24,961,204	0.34
25,000,000	Clonkeen Park	4.725	15/10/2037	25,393,463	0.34
24,000,000	Compartment BL Consumer	3.385	25/09/2041	24,029,082	0.32
7,195,361	Compartment VCL 38	3.228	21/01/2029	7,202,787	0.10
16,039,040	Compartment VCL 39	3.218	21/04/2029	16,065,384	0.22
58,207,239	Compartment VCL 41	3.258	21/12/2029	58,257,901	0.79

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
2,000,000	Contego	4.385	15/04/2034	2,023,867	0.03
3,500,000	Contego	5.671	24/01/2034	3,581,896	0.05
25,000,000	Contego	4.354	15/10/2037	25,414,945	0.34
3,750,000	Contego	6.454	15/10/2037	3,882,579	0.05
15,000,000	Contego	4.513	15/05/2038	15,178,613	0.20
4,500,000	Contego	7.023	15/05/2038	4,632,296	0.06
10,000,000	Contego	8.273	25/01/2038	10,328,786	0.14
20,000,000	Contego	4.403	25/01/2038	20,352,002	0.27
10,050,000	CVC Cordatus Loan Fund	4.785	15/07/2034	10,178,594	0.14
8,000,000	CVC Cordatus Loan Fund	5.785	15/07/2034	8,202,463	0.11
6,000,000	CVC Cordatus Loan Fund XVII	6.155	18/11/2033	6,046,141	0.08
4,000,000	Deer Park	5.785	15/10/2034	4,084,904	0.06
2,000,000	Dillion's Park	5.785	15/10/2034	2,042,493	0.03
3,000,000	Dillion's Park	4.835	15/10/2034	3,058,883	0.04
3,500,000	Dilosk RMBS	4.002	20/12/2060	3,504,455	0.05
3,000,000	Dilosk RMBS	4.452	20/12/2060	3,007,671	0.04
14,563,975	Dilosk RMBS	3.552	20/12/2060	14,584,880	0.20
19,043,861	Dilosk Rmbs	3.353	25/01/2063	19,168,974	0.26
31,756,828	Domi	3.566	15/06/2056	31,817,348	0.43
4,600,000	Dryden	6.394	18/01/2035	4,691,851	0.06
8,000,000	Dryden	6.094	18/10/2034	8,120,037	0.11
7,350,000	Dryden	4.894	18/10/2034	7,432,172	0.10
5,300,000	Dryden	6.344	18/10/2034	5,417,892	0.07
3,200,000	Dryden 103	6.768	19/01/2038	3,236,142	0.04
6,000,000	Dryden 29	5.385	15/07/2032	6,091,008	0.08
8,000,000	Dryden 39	6.485	15/04/2035	8,198,421	0.11
7,500,000	Dryden 48	7.035	15/10/2032	7,699,186	0.10
5,000,000	Dryden 59	5.423	15/05/2032	5,009,531	0.07
5,000,000	Dryden 74	6.744	18/04/2033	5,143,409	0.07
5,000,000	Dryden XXVII-R	6.185	15/04/2033	5,082,060	0.07
5,000,000	Elm Park	6.285	15/04/2034	5,160,811	0.07
6,550,000	Fair Oaks Loan Funding	6.285	15/01/2035	6,801,191	0.09
8,000,000	Fair Oaks Loan Funding	4.935	15/10/2034	8,127,149	0.11
5,300,000	Fair Oaks Loan Funding	5.785	15/10/2034	5,428,923	0.07
3,500,000	Fair Oaks Loan Funding I	6.185	15/04/2034	3,582,913	0.05
4,000,000	Fair Oaks Loan Funding II	5.835	15/04/2034	4,089,918	0.06
7,500,000	Fair Oaks Loan Funding II	4.785	15/04/2034	7,658,336	0.10
2,411,072	FCT Autonoria	4.855	26/01/2043	2,438,369	0.03
16,096,674	FCT Autonoria	3.225	26/01/2043	16,097,988	0.22
9,640,574	FCT CA Leasing	3.615	26/02/2042	9,667,685	0.13
13,162,868	Finance Ireland Auto Receivables NO 1	3.733	12/09/2033	13,246,034	0.18
1,510,201	FT Santander Consumer Spain Auto	4.802	21/03/2033	1,512,342	0.02

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
33,700,000	FTA Consumo Santander	3.559	21/12/2037	33,737,545	0.45
6,600,000	FTA Consumo Santander	4.289	21/12/2037	6,613,960	0.09
3,698,054	FTA Santander Consumer Spain Auto	3.539	22/06/2035	3,703,327	0.05
4,237,811	FTA Santander Consumer Spain Auto	3.989	22/06/2035	4,147,682	0.06
5,400,000	FTA Santander Consumer Spain Auto	4.539	22/09/2039	5,448,682	0.07
2,088,472	FTA Santander Consumo 4	2.200	18/09/2032	2,064,652	0.03
6,499,501	FTA Santander Consumo 5	3.689	21/03/2036	6,521,807	0.09
2,300,000	GAMMA Sociedade de Titularizacao de Creditos	4.305	25/02/2034	2,312,960	0.03
21,000,000	GAMMA Sociedade de Titularizacao de Creditos	3.905	25/02/2034	21,140,687	0.28
3,700,000	GAMMA Sociedade de Titularizacao de Creditos	4.905	25/02/2034	3,729,236	0.05
15,047,354	Ginkgo Sales Finance 2022	3.455	25/11/2049	15,076,485	0.20
21,200,000	Golden Bar Securitisation	5.739	22/09/2043	21,722,897	0.29
5,400,000	Golden Bar Securitisation	6.439	22/09/2043	5,510,799	0.07
32,000,000	Golden Bar Securitisation	3.669	22/09/2043	32,071,925	0.43
18,000,000	Golden Bar Securitisation	4.339	22/09/2043	18,154,526	0.24
2,000,000	Golden Ray	4.255	27/12/2057	2,018,807	0.03
17,000,000	Golden Ray	3.555	27/12/2057	17,022,597	0.23
10,000,000	Grosvenor Place	0.000	15/01/2039	10,091,790	0.14
4,000,000	Grosvenor Place	7.055	24/05/2038	4,077,219	0.05
5,000,000	Grosvenor Place	6.005	24/05/2038	5,069,012	0.07
4,700,000	Harvest	6.035	15/01/2034	4,826,395	0.07
7,000,000	Harvest	6.194	21/10/2034	7,229,436	0.10
8,000,000	Harvest	5.085	15/01/2032	8,121,317	0.11
8,000,000	Harvest	6.335	15/01/2032	8,187,787	0.11
8,000,000	Harvest	6.185	15/07/2034	8,217,524	0.11
3,700,000	Harvest	6.273	25/07/2037	3,889,641	0.05
1,900,000	Harvest	6.285	15/07/2037	1,970,483	0.03
3,500,000	Hayfin Emerald	6.485	27/05/2034	3,517,988	0.05
7,945,000	Hayfin Emerald	6.235	15/10/2034	7,935,839	0.11
7,000,000	Hayfin Emerald	6.185	15/01/2035	6,948,756	0.09
4,700,000	Hayfin Emerald	6.085	15/04/2034	4,658,623	0.06
7,000,000	Hayfin Emerald	5.544	18/07/2038	7,139,399	0.10
7,000,000	Hayfin Emerald	6.894	18/07/2038	7,212,821	0.10
9,000,000	Hayfin Emerald	7.773	15/05/2033	9,154,854	0.12
7,000,000	Hayfin Funding	7.135	15/01/2037	7,431,708	0.10
8,000,000	Henley	5.673	25/01/2034	8,186,319	0.11
2,000,000	Henley	4.223	25/01/2034	2,025,731	0.03
2,000,000	Henley	4.823	25/01/2034	2,040,050	0.03
5,000,000	Henley	5.873	25/10/2034	5,162,560	0.07
6,287,220	Hill FL	3.524	18/05/2030	6,300,424	0.08
1,982,600	Hill FL	4.724	18/05/2030	1,991,480	0.03
3,250,000	ICG Euro	5.185	15/10/2034	3,319,387	0.04

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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 2024

7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
4,500,000	ICG Euro	6.335	15/10/2034	4,610,448	0.06
10,000,000	ICG Euro	7.326	15/02/2037	10,461,450	0.14
10,000,000	ICG Euro	6.226	15/02/2037	10,319,333	0.14
17,400,000	ICG Euro	5.066	15/02/2037	17,856,108	0.24
8,700,000	Indigo Credit Management	6.304	15/07/2038	8,791,806	0.12
5,500,000	Invesco Euro	5.835	15/07/2034	5,494,385	0.07
8,000,000	Invesco Euro	6.423	15/08/2034	7,935,744	0.11
8,000,000	Invesco Euro	6.235	15/01/2035	8,085,161	0.11
5,000,000	Invesco Euro	6.773	25/07/2036	5,144,230	0.07
9,500,000	Invesco Euro	5.473	25/07/2036	9,746,548	0.13
6,135,000	Invesco Euro	3.775	15/01/2035	6,188,250	0.08
13,500,000	Italian Stella Loans	3.805	27/05/2039	13,539,274	0.18
2,000,000	Italian Stella Loans	4.905	27/05/2039	2,012,285	0.03
11,146,378	Koromo Italy	3.555	26/02/2035	11,167,627	0.15
10,010,970	Lt Autorahoitus	3.514	18/07/2033	10,041,993	0.14
8,000,000	Madison Park Euro Funding	6.385	15/07/2032	8,231,074	0.11
3,000,000	Madison Park Euro Funding	6.485	15/04/2032	3,045,699	0.04
10,000,000	Madison Park Euro Funding	3.623	27/07/2034	10,059,597	0.14
312,540	Magoi	4.055	27/07/2039	312,610	0.00
140,994	Magoi	5.255	27/07/2039	140,938	0.00
2,252,016	Magoi	3.355	27/07/2039	2,254,361	0.03
141,003	Magoi	4.455	27/07/2039	141,076	0.00
1,000,000	Man GLG	6.436	15/12/2031	1,014,040	0.01
18,264,071	Marzio Finance	3.615	28/05/2049	18,331,873	0.25
38,441,403	Marzio Finance	3.565	28/09/2049	38,530,216	0.51
17,000,000	Mila	3.475	16/09/2041	17,041,820	0.23
2,100,000	Mortimer	6.177	23/06/2053	2,540,643	0.03
1,300,000	Mortimer	6.577	23/06/2053	1,569,570	0.02
6,890,667	Mortimer	5.427	23/06/2053	8,342,897	0.11
3,500,000	Mortimer	5.827	23/06/2053	4,239,228	0.06
8,000,000	Nassau Euro	5.586	15/12/2034	8,104,595	0.11
12,000,000	Nassau Euro	6.686	15/12/2034	12,328,802	0.17
28,300,000	NewDay Funding	5.890	15/03/2032	34,499,121	0.47
5,000,000	NewDay Funding	6.360	15/03/2032	6,107,683	0.08
10,600,000	NewDay Funding	8.110	15/03/2032	13,081,496	0.18
6,100,000	Newday Funding Master Issuer	6.010	15/11/2032	7,379,575	0.10
22,200,000	Newday Funding Master Issuer	5.610	15/11/2032	26,900,445	0.36
14,600,000	Newday Funding Master Issuer	7.010	15/11/2032	17,644,931	0.24
7,100,000	Newday Funding Master Issuer	6.310	15/11/2032	8,590,415	0.12
18,000,000	Newday Funding Master Issuer	7.360	15/07/2032	21,953,637	0.30
7,500,000	Newday Funding Master Issuer	6.610	15/07/2032	9,162,970	0.12
7,500,000	Newday Funding Master Issuer	6.110	15/07/2032	9,119,258	0.12

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
40,500,000	Newday Funding Master Issuer	5.610	15/07/2032	49,110,820	0.66
20,700,000	Newday Funding Master Issuer	7.210	15/04/2030	25,199,601	0.34
23,800,000	Newday Funding Master Issuer	7.610	15/04/2030	28,976,853	0.39
12,600,000	Newday Funding Master Issuer	9.610	15/11/2031	15,929,005	0.21
7,200,000	Newday Funding Master Issuer	7.410	15/11/2031	8,944,400	0.12
11,000,000	Newday Funding Master Issuer	6.210	15/11/2031	13,476,538	0.18
7,150,000	Newday Funding Master Issuer	8.410	15/11/2031	9,025,518	0.12
9,391,000	Newday Partnership Master Issuer	7.610	15/07/2031	11,648,598	0.16
5,000,000	Newhaven	6.723	15/02/2034	5,070,534	0.07
16,000,000	Noria	3.705	25/02/2043	15,998,043	0.22
45,000,000	Noria	3.345	25/02/2043	45,037,997	0.61
6,000,000	Noria	4.005	25/02/2043	5,993,281	0.08
5,700,000	Noria	4.405	25/02/2043	5,664,590	0.08
8,925,000	Northwoods Capital 21	4.777	22/07/2034	9,092,161	0.12
8,000,000	Northwoods Capital 21	5.927	22/07/2034	8,137,302	0.11
3,240,000	OAK Hill European Credit Partners	6.244	18/04/2035	3,325,450	0.04
7,800,000	OAK Hill European Credit Partners	6.344	21/01/2035	7,922,617	0.11
7,000,000	OCP	6.935	15/07/2032	7,184,283	0.10
24,100,000	OCP	4.533	15/04/2037	24,542,178	0.33
7,800,000	OCP	6.094	20/04/2035	8,010,988	0.11
9,325,000	OCP Euro	7.544	20/07/2036	9,601,995	0.13
29,000,000	OCP Euro	4.444	20/07/2036	29,378,436	0.40
3,300,000	Palmer Square European	5.785	15/04/2035	3,385,959	0.05
23,500,000	Palmer Square European	4.100	15/01/2038	23,500,000	0.32
11,500,000	Penta	4.073	25/07/2036	11,587,099	0.16
4,900,000	Penta	5.773	25/07/2036	5,010,462	0.07
8,000,000	Penta	5.789	04/11/2034	8,088,582	0.11
5,000,000	Penta	4.889	04/11/2034	5,049,074	0.07
8,700,000	Penta	3.599	04/11/2034	8,759,806	0.12
8,000,000	Penta	5.973	25/07/2034	8,234,812	0.11
9,000,000	Penta	5.198	17/04/2035	9,172,814	0.12
10,450,000	Penta	6.548	17/04/2035	10,658,658	0.14
9,000,000	Penta	4.485	15/01/2037	9,193,947	0.12
4,000,000	Penta	6.058	25/01/2039	4,000,000	0.05
3,500,000	Penta CLO 10 DAC	5.304	20/11/2034	3,556,902	0.05
8,000,000	Penta CLO 10 DAC	6.304	20/11/2034	8,201,109	0.11
8,200,000	Pepper Iberia Unsecured	4.862	10/11/2032	8,269,078	0.11
7,900,000	Pepper Iberia Unsecured	5.612	10/11/2032	7,922,275	0.11
32,558,399	PMF	5.689	16/07/2060	39,704,373	0.53
1,870,000	Precise Mortgage Funding	7.259	16/10/2056	2,270,540	0.03
7,400,000	Providus	5.844	18/07/2034	7,588,696	0.10
7,000,000	Providus	6.455	20/11/2038	7,184,124	0.10

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7. Schedule of Investments (Continued)

Aegon European ABS Fund

As at 31 December 2024 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
7,400,000	Purple Finance	6.844	20/04/2032	7,555,421	0.10
13,000,000	Purple Master Credit Cards	3.335	25/07/2036	13,010,023	0.18
914,526	RED & Black Auto Germany	4.200	15/09/2030	913,717	0.01
858,238	RED & Black Auto Germany	4.750	15/09/2031	869,122	0.01
1,373,182	RED & Black Auto Germany	5.550	15/09/2031	1,398,329	0.02
35,712,555	Red & Black Auto Germany 10 UG	3.300	15/09/2032	35,727,975	0.48
6,191,544	Red & Black Auto Italy	3.435	28/12/2031	6,198,159	0.08
17,715,364	Red & Black Auto Italy	3.735	28/07/2034	17,810,271	0.24
2,100,000	Red & Black Auto Italy	4.235	28/07/2036	2,103,284	0.03
2,700,000	Red & Black Auto Italy	3.835	28/07/2036	2,699,566	0.04
39,306,423	Red & Black Auto Italy	3.545	28/07/2036	39,404,724	0.52
27,465,008	RED & Black Auto Lease France 2	3.435	27/06/2035	27,537,393	0.37
3,100,000	Rockfield Park	5.761	16/07/2034	3,183,458	0.04
291,472	Sabadell Consumo 1 FDT	4.172	24/03/2031	291,704	0.00
10,263,584	Sabadell Consumo 2 FDT	5.876	24/12/2034	10,559,086	0.14
2,342,775	Sabadell Consumo 2 FDT	6.926	24/12/2034	2,426,331	0.03
2,974,952	Sabadell Consumo 2 FDT	7.776	24/12/2034	3,066,556	0.04
41,500,000	Sabadell Consumo 3 FDT	3.585	22/10/2035	41,582,732	0.55
3,184,753	SC Germany	4.233	14/11/2035	3,182,114	0.04
13,200,000	SC Germany	3.983	14/05/2038	13,212,187	0.18
6,300,000	SC Germany	4.283	14/05/2038	6,306,643	0.09
4,100,000	SC Germany	4.583	14/05/2038	4,111,418	0.06
6,116,279	SC Germany SA Compartment Consumer	4.389	15/09/2037	6,177,913	0.08
21,500,000	SC Germany SA Compartment Consumer	3.883	14/01/2038	21,505,852	0.29
18,500,000	SC Germany SA Compartment Consumer	4.183	14/01/2038	18,454,020	0.25
11,000,000	SC Germany SA Compartment Consumer	4.633	14/01/2038	10,940,455	0.15
4,106,644	SC Germany SA Compartment Consumer	6.989	15/09/2037	4,274,114	0.06
51,726,243	SC Germany SA Compartment Consumer	3.559	15/09/2037	51,953,082	0.70
5,679,402	SC Germany SA Compartment Consumer	5.539	15/09/2037	5,814,402	0.08
22,000,000	SCF Rahoituspalvelut XIII	3.335	25/06/2034	22,016,100	0.30
6,280,000	Sculptor European	6.244	18/04/2034	6,430,289	0.09
10,000,000	Sculptor European	4.848	17/07/2034	10,149,900	0.14
8,940,000	Sculptor European	5.848	17/07/2034	9,165,176	0.12
10,150,000	Sculptor European	4.348	17/07/2034	10,284,542	0.14
5,000,000	Sculptor European	6.385	15/04/2034	5,157,595	0.07
8,000,000	Sculptor European	5.085	15/10/2034	8,166,203	0.11
15,000,000	Sculptor European	0.000	15/01/2038	15,000,000	0.20
10,000,000	Sculptor European	6.624	15/01/2038	10,299,570	0.14
8,000,000	Sculptor European	6.132	10/10/2034	8,256,878	0.11
6,359,522	Silver Arrow S.A., Compartment 15	3.290	15/02/2030	6,368,463	0.09
68,244,038	SLM Student Loan Trust	3.223	25/01/2040	64,827,195	0.87
119,902,497	SLM Student Loan Trust	3.073	25/10/2039	115,729,632	1.56

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 53.74% (2023: 50.17% - EUR 2,700,579,757) (continued)					
3,538,956	Small Business Origination Loan Trust	7.560	15/12/2034	4,389,971	0.06
8,997,347	Small Business Origination Loan Trust	9.460	15/12/2034	11,379,357	0.15
5,000,000	Sound Point Euro	5.723	25/05/2034	5,104,402	0.07
5,600,000	Sound Point Euro	5.771	24/10/2034	5,720,269	0.08
7,200,000	St Paul's	5.144	18/07/2034	7,336,238	0.10
8,000,000	St Paul's	5.798	17/01/2032	8,133,659	0.11
8,000,000	St Paul's	6.373	25/10/2035	8,125,456	0.11
10,000,000	St Paul's	6.744	20/07/2035	10,281,293	0.14
9,500,000	St Paul's	5.744	20/07/2035	9,787,782	0.13
25,939,803	Sunrise SPV 50	3.755	27/07/2048	26,059,078	0.35
24,000,000	Sunrise SPV 95	3.555	27/03/2049	24,051,305	0.32
50,000,000	Sunrise SPV Z70	3.595	27/10/2049	50,131,513	0.68
942,109	Tagus - Sociedade de Titularizacao de Creditos	4.483	12/05/2025	944,704	0.01
3,444,515	Tagus - Sociedade de Titularizacao de Creditos	4.833	12/05/2025	3,454,581	0.05
77,380,785	Tagus - Sociedade de Titularizacao de Creditos	3.450	12/02/2029	79,282,472	1.07
6,400,000	Tikehau	6.462	04/08/2034	6,510,336	0.09
9,500,000	Tikehau	6.385	15/01/2035	9,795,484	0.13
4,684,691	Tikehau	3.885	15/04/2032	4,730,123	0.06
8,000,000	Tikehau	6.144	20/10/2037	8,205,886	0.11
20,000,000	Tikehau	4.044	20/10/2037	20,233,407	0.27
6,500,000	Tikehau	6.258	25/07/2037	6,500,000	0.09
8,000,000	Tikehau	5.181	07/09/2035	8,090,462	0.11
8,000,000	Tikehau	6.281	07/09/2035	8,121,203	0.11
28,500,000	Titrisocram	3.335	26/03/2039	28,518,726	0.38
5,000,000	Toro European	6.223	25/07/2034	5,111,118	0.07
5,282,000	Toro European	6.623	15/02/2034	5,388,090	0.07
3,000,000	Toro European	6.235	15/07/2034	3,107,295	0.04
4,000,000	Toro European	5.123	25/07/2034	4,068,970	0.05
7,500,000	Toro European	4.835	15/04/2035	7,621,732	0.10
6,400,000	Toro European	6.185	15/04/2035	6,580,024	0.09
2,754,000	Tower Bridge Funding	0.000	20/12/2066	3,330,930	0.04
17,000,000	Tower Bridge Funding	0.000	20/12/2066	20,487,015	0.28
9,000,000	Trinitas	5.994	20/10/2038	9,432,256	0.13
4,000,000	Trinitas	6.273	15/11/2038	4,089,535	0.06
22,000,000	Trinitas	4.323	15/11/2038	22,212,639	0.30
3,500,000	Trinitas	6.794	20/10/2032	3,573,248	0.05
5,000,000	Trinitas	6.244	20/07/2038	5,113,610	0.07
2,669,762	Vasco Finance	6.755	27/10/2040	2,682,532	0.04
2,336,042	Vasco Finance	5.755	27/10/2040	2,350,433	0.03
8,343,007	Vasco Finance	4.155	27/10/2040	8,377,734	0.11
4,500,000	Vesey Park	7.455	16/11/2032	4,618,165	0.06
4,300,000	Voya Euro	5.985	15/07/2035	4,414,857	0.06
Total Asset Backed Securities				3,986,031,998	53.74

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 0.69% (2023: 1.19% - EUR 64,303,569)					
54,416,691	SLM Student Loan Trust	3.223	25/07/2039	50,940,515	0.69
Total Corporate Bonds				50,940,515	0.69
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
1,852,891	Alba	3.046	15/12/2038	1,819,614	0.02
27,281,706	Atlas Funding	5.559	20/09/2061	33,152,744	0.45
3,896,061	Atlas Funding	6.009	20/09/2061	4,733,507	0.06
6,318,000	Atlas Funding	6.609	20/01/2061	7,757,436	0.10
2,700,000	Atlas Funding	7.459	20/01/2061	3,336,943	0.04
2,178,142	Atlas Funding	7.328	25/02/2060	2,671,910	0.04
6,930,451	Atlas Funding	6.928	25/02/2060	8,510,807	0.11
29,305,000	Auburn	6.009	20/07/2045	35,475,118	0.48
25,000,000	Auburn	6.009	20/07/2045	30,440,604	0.41
501,942	AyT Kutxa Hipotecario	2.915	15/10/2059	494,703	0.01
289,701	Bancaja 9 Fondo de Titulizacion de Activos	3.011	25/09/2043	274,441	0.00
2,392,962	Berg Finance	3.727	22/04/2033	2,249,529	0.03
75,000,000	BPCE Home Loans	3.212	31/10/2058	75,363,214	1.02
43,733,573	BPCE Home Loans	3.312	31/10/2057	44,197,268	0.60
33,000,000	Braccan Mortgage Funding	0.000	15/02/2067	40,020,076	0.53
8,000,000	Braccan Mortgage Funding	0.000	15/02/2067	9,691,613	0.13
7,535,305	Brants Bridge	5.627	14/06/2066	9,164,164	0.12
2,500,000	Brants Bridge	7.127	12/12/2064	3,066,662	0.04
10,559,685	Bruegel	3.800	22/05/2031	10,411,581	0.14
6,627,924	Canada Square Funding	5.507	17/06/2058	8,037,166	0.11
1,250,000	Canada Square Funding	6.727	17/06/2058	1,519,206	0.02
1,620,000	Canada Square Funding	6.327	17/06/2058	1,966,352	0.03
4,000,000	Canada Square Funding	6.527	17/12/2056	4,851,931	0.07
2,478,000	Canada Square Funding	6.577	17/01/2059	3,024,414	0.04
6,000,000	Canada Square Funding	6.027	17/01/2059	7,363,867	0.10
26,000,000	Candide Financing	3.739	20/11/2060	26,239,453	0.35
4,576,801	Capital Mortgage	2.745	30/01/2047	4,499,046	0.06
8,110,000	Cartesian Residential Mortgages 5	3.655	25/11/2055	8,144,085	0.11
5,539,592	Castell	5.559	25/11/2053	6,712,513	0.09
4,939,446	Castell	6.559	25/11/2053	5,973,678	0.08
7,553,153	Castell	6.209	25/11/2053	9,148,627	0.12
3,736,656	Castell	6.109	25/04/2054	4,546,321	0.06
14,299,000	Castell	9.209	25/04/2054	17,785,135	0.24
2,579,000	Castell	8.209	25/04/2054	3,191,752	0.04
7,654,000	Castell	8.809	25/05/2055	9,568,970	0.13
8,224,000	Castell	7.809	25/05/2055	10,217,235	0.14
3,774,000	Castell	7.909	25/11/2055	4,711,219	0.06
5,350,000	Castell	6.909	25/11/2055	6,615,122	0.09

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
30,000,000	Citadel	5.729	28/04/2060	36,320,426	0.49
17,173,002	DECO	5.900	22/08/2031	17,132,502	0.23
30,268,928	Dilosk RMBS	3.614	20/07/2061	30,678,908	0.41
6,000,000	Dilosk RMBS	4.494	20/07/2061	6,142,943	0.08
4,930,000	Dilosk RMBS	5.244	20/07/2061	5,055,537	0.07
27,913,179	Dilosk Rmbs	3.654	20/05/2062	28,023,129	0.38
1,153,000	Dilosk Rmbs NO 7	4.685	20/10/2062	1,169,560	0.02
1,290,000	Dilosk Rmbs NO 7	5.785	20/10/2062	1,312,407	0.02
11,485,897	Dilosk Rmbs NO 7	3.985	20/10/2062	11,589,248	0.16
9,488,528	Domi	3.585	15/04/2052	9,576,011	0.13
4,331,071	Domi	3.903	15/11/2052	4,361,718	0.06
1,750,000	Domi	4.086	15/06/2053	1,748,750	0.02
17,945,029	Domi	3.516	15/06/2053	17,978,006	0.24
15,744,918	Domi	4.143	15/02/2055	15,998,728	0.22
23,234,874	Domi	3.635	15/04/2054	23,533,729	0.32
20,901,095	Dutch Property Finance	3.291	28/07/2058	21,046,502	0.28
8,178,617	Dutch Property Finance	3.722	28/07/2054	8,234,271	0.11
11,052,214	Dutch Property Finance	3.431	28/01/2058	11,135,346	0.15
29,067,517	Dutch Property Finance	3.341	28/04/2059	29,285,130	0.39
31,443,195	Dutch Property Finance	3.541	28/04/2064	31,832,756	0.43
35,376,907	Dutch Property Finance	3.822	28/10/2059	35,689,336	0.48
12,454,063	Dutch Property Finance	3.541	28/04/2062	12,600,531	0.17
5,905,000	Ealbrook Mortgage Funding	0.000	18/08/2066	7,252,909	0.10
5,905,000	Ealbrook Mortgage Funding	0.000	18/08/2066	7,243,116	0.10
18,697,000	Ealbrook Mortgage Funding	0.000	18/08/2066	22,918,138	0.31
6,040,000	Elstree Funding	8.210	23/04/2055	7,426,528	0.10
15,800,000	Elstree Funding	7.210	23/04/2055	19,366,230	0.26
2,400,000	Elstree Funding	9.210	23/04/2055	2,951,310	0.04
22,968,670	Elstree Funding No 4	5.829	21/10/2055	27,998,838	0.38
17,589,889	Elstree Funding No 5	5.559	21/08/2061	21,310,506	0.29
7,963,952	Elstree Funding No 5	5.809	21/08/2061	9,642,461	0.13
1,717,408	E-MAC	5.346	25/07/2036	1,717,112	0.02
3,040,030	E-MAC	4.306	25/01/2039	2,811,665	0.04
4,124,039	E-MAC	6.366	25/01/2037	3,850,078	0.05
335,150	E-MAC	3.905	25/11/2054	335,257	0.00
8,190,385	E-MAC Program	4.836	25/07/2046	7,754,586	0.10
1,631,418	E-MAC Program	4.460	25/04/2039	1,541,365	0.02
4,752,710	E-MAC Program	3.173	25/01/2048	4,521,842	0.06
9,784,840	Erna	5.336	25/07/2031	9,943,182	0.13
682,379	Eurosail	3.118	10/09/2044	682,885	0.01
26,234,059	Eurosail	3.138	10/12/2044	25,790,753	0.35
48,000,000	FCT Credit Agricole Habitat	3.291	27/12/2061	48,011,691	0.65
5,000,000	Finance Ireland	4.522	24/09/2062	5,046,392	0.07

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
16,434,963	Finance Ireland RMBS	3.442	24/12/2063	16,448,839	0.22
19,033,172	Finance Ireland Rmbs	3.542	24/09/2063	19,097,671	0.26
3,550,000	Finance Ireland Rmbs NO 4	4.422	24/12/2061	3,556,957	0.05
7,190,958	Finance Ireland Rmbs NO 4	3.522	24/12/2061	7,199,382	0.10
8,900,000	Finance Ireland Rmbs NO 4	3.622	24/12/2061	8,907,158	0.12
25,802,566	Finance Ireland Rmbs NO 5	3.672	24/09/2062	25,893,048	0.35
18,477,146	Finsbury Square	5.378	16/12/2067	22,374,586	0.30
3,700,000	Finsbury Square	6.128	16/12/2071	4,488,396	0.06
2,300,000	Finsbury Square	6.428	16/12/2071	2,765,872	0.04
2,500,000	Fondo de Titulizacion Hipotecaria	3.156	15/06/2042	2,376,482	0.03
2,007,786	Fondo de Titulizacion Hipotecaria	3.036	15/06/2042	1,980,868	0.03
11,868,893	Formentera Issuer	6.127	28/07/2047	14,502,928	0.20
12,466,880	Frost CMBS	4.154	20/11/2033	12,494,693	0.17
4,720,684	FT RMBS	3.586	15/09/2055	4,729,998	0.06
5,283,000	Fylde Funding	6.127	25/07/2052	6,408,661	0.09
3,000,000	Fylde Funding	6.577	25/07/2052	3,650,891	0.05
8,365,521	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	3.204	20/08/2061	8,140,481	0.11
6,939,519	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	3.193	18/09/2060	6,824,523	0.09
6,190,000	Gemgarto	5.828	16/12/2067	7,507,094	0.10
106,027,000	Green Lion	3.101	23/10/2060	106,526,864	1.44
54,811,000	Green Lion	3.131	23/07/2065	55,147,227	0.74
19,200,000	Green STORM	3.360	22/02/2071	19,178,365	0.26
10,000,000	Green STORM	3.380	22/02/2070	10,025,464	0.14
10,000,000	Green STORM 2022	3.750	22/05/2069	10,108,598	0.14
8,000,000	Harben Finance	5.877	28/09/2055	9,630,544	0.13
16,596,000	Harben Finance	5.627	28/09/2055	19,992,203	0.27
4,793,000	Harben Finance	6.227	28/09/2055	5,742,241	0.08
23,793,125	Haus European Loan	3.265	28/07/2051	22,393,674	0.30
1,498,991	Hipocat 10	2.811	24/10/2039	1,503,421	0.02
1,278,035	Hipocat 9	2.915	15/07/2038	1,277,992	0.02
1,526,481	IM Pastor	3.239	22/09/2041	1,523,646	0.02
1,765,764	Jubilee Place	3.748	17/10/2057	1,786,190	0.02
21,064,814	Jubilee Place	3.643	17/09/2060	21,141,695	0.28
24,249,907	Jubilee Place 3	3.598	17/01/2059	24,519,535	0.33
20,500,000	Jupiter Mortgage	6.978	20/07/2055	25,512,257	0.34
61,700,000	Jupiter Mortgage	6.428	20/07/2055	76,578,559	1.03
15,172,899	Jupiter Mortgage	5.728	20/07/2055	18,640,249	0.25
520,996	Landmark Mortgage Securities	3.443	17/06/2038	515,546	0.01
11,589,208	Lanebrook Mortgage Transaction	5.378	20/07/2058	14,179,285	0.19
1,330,000	Lanebrook Mortgage Transaction	6.378	20/07/2058	1,625,687	0.02
2,430,000	Lanebrook Mortgage Transaction	5.978	20/07/2058	2,971,704	0.04

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
24,617,069	Lanebrook Mortgage Transaction	5.907	20/08/2060	30,254,465	0.41
36,443,420	Last Mile Logistics Pan Euro Finance	3.755	17/08/2033	36,469,548	0.48
22,768,313	Last Mile Securities	3.905	17/08/2031	22,821,198	0.31
8,725,614	London Wall Mortgage Capital	5.478	15/05/2051	10,632,526	0.14
4,458,000	London Wall Mortgage Capital	5.928	15/05/2051	5,429,756	0.07
6,029,070	London Wall Mortgage Capital	5.528	15/05/2052	7,351,526	0.10
8,256,000	London Wall Mortgage Capital	5.928	15/05/2052	10,068,545	0.14
4,415,000	London Wall Mortgage Capital	6.078	15/05/2052	5,369,383	0.07
21,000,000	Lugo Funding	3.992	26/05/2066	21,063,333	0.28
12,706,656	Lusitano Mortgages	3.106	15/09/2048	12,363,328	0.17
6,100,000	Mortimer	0.000	22/09/2067	7,385,342	0.10
1,947,000	Mortimer BTL	7.127	23/03/2054	2,366,385	0.03
4,963,000	Mortimer BTL	6.677	23/03/2054	6,029,192	0.08
4,400,000	Mortimer BTL	6.727	22/12/2056	5,389,080	0.07
18,598,838	Mortimer BTL	5.897	22/12/2056	22,668,816	0.31
8,078,070	Newgate Funding	3.296	01/12/2050	7,459,155	0.10
666,537	Newgate Funding	4.136	15/12/2050	641,777	0.01
621,390	Newgate Funding	3.276	01/12/2050	588,898	0.01
15,057,330	Newgate Funding	3.486	15/12/2050	14,837,921	0.20
8,427,043	Newgate Funding	5.016	01/12/2050	10,092,209	0.14
2,530,436	Paragon Mortgages	3.263	15/11/2038	2,500,597	0.03
458,806	Paragon Mortgages	3.503	15/11/2038	453,918	0.01
6,143,407	Paragon Mortgages	5.088	15/11/2038	7,374,768	0.10
9,982,099	Pierpont	5.527	22/12/2053	12,099,977	0.16
4,000,000	Pierpont	6.327	22/12/2053	4,822,312	0.07
4,000,000	Pierpont	6.077	22/12/2053	4,822,543	0.07
1,965,000	Pierpont	5.977	22/12/2053	2,389,230	0.03
6,500,000	Pierpont	6.627	21/09/2054	8,021,548	0.11
11,000,000	Pierpont BTL	0.000	21/09/2061	13,335,078	0.18
13,000,000	Pierpont BTL	0.000	21/09/2061	15,784,737	0.21
10,110,187	Pietra Nera	5.150	22/05/2030	10,083,201	0.14
90,000,000	PMF	0.000	16/01/2060	109,122,906	1.47
4,340,000	Polaris	7.010	23/12/2058	5,272,646	0.07
2,400,000	Polaris	6.360	23/12/2058	2,910,333	0.04
4,731,000	Polaris	6.110	23/12/2058	5,727,357	0.08
5,521,354	Polaris	5.500	23/12/2058	6,690,983	0.09
3,263,661	Polaris	7.960	23/05/2059	4,004,306	0.05
5,132,578	Polaris	7.360	23/05/2059	6,285,982	0.08
17,453,820	Polaris	5.510	23/10/2059	21,170,026	0.29
6,462,000	Polaris	6.210	23/10/2059	7,826,948	0.11
3,587,000	Polaris	6.710	23/10/2059	4,360,437	0.06
5,000,000	Polaris	6.060	23/10/2059	6,077,857	0.08
44,714,370	Polaris	5.739	26/02/2061	54,404,054	0.73

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
1,300,000	Polaris	7.409	26/02/2061	1,591,642	0.02
4,667,392	ResLoC UK	3.046	15/12/2043	4,576,007	0.06
10,610,654	RMAC Securities	3.282	12/06/2044	10,142,929	0.14
1,239,100	RMAC Securities	3.022	12/06/2044	1,215,661	0.02
4,442,393	RMAC Securities	3.022	12/06/2044	4,374,034	0.06
2,549,367	RMAC Securities	3.302	12/06/2044	2,483,504	0.03
2,109,531	RMAC Securities	3.122	12/06/2044	2,040,954	0.03
5,947,719	RMAC Securities	3.112	12/06/2044	5,698,699	0.08
6,653,416	RMAC Securities	3.022	12/06/2044	6,510,334	0.09
962,761	RMAC Securities	3.112	12/06/2044	935,084	0.01
4,827,464	Rochester Financing No 3	5.427	18/12/2044	5,845,812	0.08
5,895,000	Rochester Financing No 3	6.227	18/12/2044	7,113,699	0.10
6,000,000	Rochester Financing No 3	5.927	18/12/2044	7,284,908	0.10
12,828,060	Saecure	3.061	28/04/2090	12,878,849	0.17
38,316,800	Saecure 22	3.041	28/01/2091	38,380,882	0.51
5,500,000	Sage AR Funding	5.977	17/11/2030	6,688,389	0.09
27,000,000	Sage AR Funding	5.727	17/11/2051	32,659,752	0.44
401,180	Sestante Finance	2.911	08/07/2042	403,878	0.01
6,230,996	Sestante Finance	3.005	15/07/2045	6,178,438	0.08
14,900,000	Sestante Finance	3.131	08/07/2042	14,411,994	0.19
6,947,837	Stanlington No 2	5.677	12/06/2045	8,444,344	0.11
2,296,000	Stanlington No 2	6.927	12/06/2045	2,777,758	0.04
3,443,000	Stanlington No 2	6.477	12/06/2045	4,182,861	0.06
13,500,000	Stark Financing	6.927	17/08/2033	16,558,170	0.22
5,600,000	Stratton BTL Mortgage Funding	5.978	20/01/2054	6,783,146	0.09
11,383,950	Stratton BTL Mortgage Funding	5.458	20/01/2054	13,923,599	0.19
3,544,053	Stratton Hawksmoor	5.948	25/02/2053	4,334,339	0.06
15,428,708	Stratton Mortgage Funding	5.627	28/06/2050	18,682,401	0.25
5,910,000	Stratton Mortgage Funding	6.227	28/06/2050	7,123,073	0.10
9,233,047	Stratton Mortgage Funding	5.702	25/06/2049	11,197,151	0.15
20,058,000	Stratton Mortgage Funding	6.976	20/06/2060	24,357,806	0.33
4,039,000	Stratton Mortgage Funding	7.726	20/06/2060	4,908,328	0.07
7,000,000	Stratton Mortgage Funding	6.976	20/06/2060	8,500,581	0.11
7,390,300	Stratton Mortgage Funding	5.876	20/06/2060	8,972,387	0.12
9,392,055	Taurus	4.905	18/11/2031	9,346,117	0.13
20,312,077	Taurus	4.404	20/02/2030	20,016,460	0.27
15,268,922	Taurus	4.039	22/12/2030	14,783,519	0.20
7,246,457	Taurus	5.505	16/09/2031	7,320,407	0.10
94,746	TDA 19-Mixto	3.339	22/03/2036	93,497	0.00
1,325,429	TDA 19-Mixto	3.039	22/03/2036	1,314,212	0.02
9,662,673	TDA CAM 5	2.793	26/10/2043	9,636,760	0.13
330,456	TDA CAM 7	3.162	26/02/2049	326,358	0.00
2,828,883	TDA CAM 7 FTA	3.182	26/02/2049	2,813,290	0.04

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
3,495,581	TDA CAM 9	3.262	28/04/2050	3,415,522	0.05
6,572,832	Together Asset Backed Securitisation	6.109	20/01/2055	8,007,124	0.11
1,600,000	Together Asset Backed Securitisation	5.978	12/07/2063	1,960,290	0.03
6,529,116	Together Asset Backed Securitisation	5.428	12/07/2063	7,990,659	0.11
6,700,000	Together Asset Backed Securitisation	7.209	20/01/2067	8,342,876	0.11
10,848,347	Together Asset Backed Securitisation	5.959	20/01/2067	13,236,505	0.18
38,657,981	Together Asset Backed Securitisation	5.669	12/10/2065	46,966,418	0.63
3,417,000	Together Asset Backed Securitisation	7.383	12/02/2054	4,246,195	0.06
5,700,000	Together Asset Backed Securitisation	7.883	12/02/2054	7,092,249	0.10
3,390,000	Together Asset Backed Securitisation	6.859	20/04/2065	4,202,908	0.06
7,104,244	Together Asset Backed Securitisation	5.939	20/04/2065	8,671,246	0.12
13,590,868	Together Asset Backed Securitisation	5.660	15/08/2064	16,516,080	0.22
4,500,000	Together Asset Backed Securitisation	6.409	20/08/2055	5,517,238	0.07
1,800,000	Together Asset Backed Securitisation	7.209	20/08/2055	2,242,893	0.03
13,000,000	Towd Point Mortgage Funding	6.977	20/02/2054	15,989,371	0.22
13,920,000	Towd Point Mortgage Funding	7.727	20/02/2054	17,133,607	0.23
26,500,000	Towd Point Mortgage Funding	6.328	20/07/2053	32,581,089	0.44
10,000,000	Towd Point Mortgage Funding	7.128	20/07/2053	12,372,166	0.17
35,100,000	Towd Point Mortgage Funding	6.028	20/07/2053	43,104,111	0.58
12,994,231	Towd Point Mortgage Funding	6.127	20/02/2054	15,906,274	0.21
7,029,293	Tower Bridge Funding	5.507	20/11/2063	8,559,811	0.12
2,499,990	Tower Bridge Funding	6.527	20/11/2063	3,053,382	0.04
1,799,993	Tower Bridge Funding	6.227	20/11/2063	2,197,432	0.03
22,395,546	Tower Bridge Funding	5.607	20/05/2066	27,339,101	0.37
1,342,999	Tower Bridge Funding	6.228	20/10/2064	1,650,422	0.02
2,300,000	Tower Bridge Funding	7.878	20/10/2064	2,855,232	0.04
2,800,000	Tower Bridge Funding	9.028	20/10/2064	3,498,795	0.05
1,100,000	Tower Bridge Funding	6.927	20/03/2065	1,337,349	0.02
3,000,000	Tower Bridge Funding	7.927	20/03/2065	3,655,023	0.05
2,000,000	Tower Bridge Funding	6.427	20/12/2063	2,422,270	0.03
3,200,000	Tower Bridge Funding	5.977	20/12/2063	3,875,592	0.05
2,944,000	Twin Bridges	6.827	12/03/2055	3,593,366	0.05
28,564,800	Twin Bridges	5.387	12/09/2055	34,635,003	0.47
5,297,000	Twin Bridges	5.877	12/09/2055	6,395,976	0.09
2,472,000	Twin Bridges	6.227	12/09/2055	2,976,294	0.04
2,387,000	Twin Bridges	6.727	12/06/2055	2,923,563	0.04
14,869,000	Twin Bridges	6.127	12/03/2055	18,119,878	0.24
8,182,000	Twin Bridges	5.627	12/09/2055	9,900,661	0.13
15,434,508	Twin Bridges	5.908	15/05/2056	18,944,548	0.26
6,800,000	Twin Bridges	6.778	15/05/2056	8,457,687	0.11
3,000,000	Twin Bridges	5.727	12/12/2055	3,631,221	0.05
2,290,000	Twin Bridges	6.427	12/12/2055	2,771,717	0.04

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7. Schedule of Investments (Continued)

Aegon European ABS Fund					
As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 41.99% (2023: 45.42% - EUR 2,444,962,950)					
15,300,000	UK Logistics	6.377	17/05/2034	18,736,740	0.25
18,495,778	Vita Scientia	4.285	27/02/2033	18,478,150	0.25
Total Mortgage Backed Securities				3,113,519,992	41.99
Futures - 0.00% (2023: 0.04% - EUR 2,180,000)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Schatz Future 06/03/2025	EUR	(94)	37,027	0.00
				37,027	0.00
Forward Contracts - 0.20% (2023: 0.38% - EUR 20,248,075)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
JPMorgan	Buy CHF 31,910, Sell EUR 34,000		06/01/2025	20	0.00
JPMorgan	Buy EUR 12,155,600, Sell GBP 10,049,995		03/01/2025	1,217	0.00
JPMorgan	Buy EUR 13,018,700, Sell GBP 10,763,588		03/01/2025	1,303	0.00
JPMorgan	Buy EUR 3,672,600, Sell USD 3,803,073		03/01/2025	117	0.00
JPMorgan	Buy EUR 584,500, Sell USD 605,235		03/01/2025	48	0.00
JPMorgan	Buy EUR 889,000, Sell AUD 1,488,541		31/01/2025	56	0.00
JPMorgan	Buy GBP 109,793,298, Sell EUR 131,987,339		31/01/2025	599,378	0.01
JPMorgan	Buy GBP 120,353,880, Sell EUR 144,684,521		31/01/2025	655,186	0.01
JPMorgan	Buy GBP 165,987,783, Sell EUR 199,874,844		31/01/2025	572,501	0.01
JPMorgan	Buy GBP 192,619,527, Sell EUR 231,734,894		31/01/2025	873,025	0.01
JPMorgan	Buy GBP 193,610,636, Sell EUR 232,918,833		31/01/2025	885,951	0.01
JPMorgan	Buy GBP 97,112,108, Sell EUR 116,876,834		31/01/2025	396,039	0.01
Citibank	Buy GBP 110,100,595, Sell EUR 132,375,150		31/01/2025	582,659	0.01
Citibank	Buy GBP 36,828,937, Sell EUR 44,294,762		31/01/2025	179,973	0.00
Societe Generale	Buy EUR 43,316,138, Sell GBP 35,750,000		17/01/2025	114,433	0.00
Societe Generale	Buy GBP 189,083,691, Sell EUR 227,682,144		31/01/2025	655,889	0.01
Societe Generale	Buy GBP 27,017,285, Sell EUR 32,506,995		31/01/2025	119,160	0.00
Societe Generale	Buy USD 1,116,521, Sell EUR 1,072,200		31/01/2025	4,675	0.00
Societe Generale	Buy USD 5,082, Sell EUR 4,880		31/01/2025	21	0.00
Societe Generale	Buy USD 5,092, Sell EUR 4,890		31/01/2025	21	0.00
Societe Generale	Buy USD 5,123, Sell EUR 4,920		31/01/2025	21	0.00
Societe Generale	Buy USD 52,166,054, Sell EUR 50,107,079		31/01/2025	206,626	0.00
Societe Generale	Buy USD 54,281,940, Sell EUR 52,152,266		31/01/2025	202,193	0.00
Barclays Bank	Buy EUR 35,439,330, Sell GBP 29,250,000		17/01/2025	92,480	0.00
Barclays Bank	Buy GBP 128,437,482, Sell EUR 154,425,187		31/01/2025	676,301	0.01
Barclays Bank	Buy GBP 161,405,555, Sell EUR 194,197,631		31/01/2025	716,201	0.01
Barclays Bank	Buy GBP 174,881,717, Sell EUR 210,400,119		31/01/2025	787,568	0.01
Barclays Bank	Buy GBP 36,948,157, Sell EUR 44,438,817		31/01/2025	179,888	0.00
Barclays Bank	Buy GBP 5,080, Sell EUR 6,120		31/01/2025	15	0.00
Barclays Bank	Buy GBP 5,894, Sell EUR 7,100		31/01/2025	17	0.00

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7. Schedule of Investments (Continued)

Aegon European ABS Fund		As at 31 December 2024 (continued)			
Counterparty	Description	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Forward Contracts - 0.20% (2023: 0.38% - EUR 20,248,075)					
Barclays Bank	Buy GBP 85,232,251, Sell EUR 102,602,420	31/01/2025	324,302	0.00	
Barclays Bank	Buy GBP 94,117,702, Sell EUR 113,141,154	31/01/2025	515,666	0.01	
Barclays Bank	Buy USD 52,454,357, Sell EUR 50,366,543	31/01/2025	225,227	0.00	
BNP Paribas	Buy AUD 1,190,792, Sell EUR 709,000	31/01/2025	2,131	0.00	
BNP Paribas	Buy GBP 153,682,528, Sell EUR 185,069,300	31/01/2025	518,181	0.01	
BNP Paribas	Buy GBP 175,063,388, Sell EUR 210,816,800	31/01/2025	590,273	0.01	
BNP Paribas	Buy GBP 2,002,826, Sell EUR 2,413,800	02/01/2025	8,576	0.00	
BNP Paribas	Buy GBP 26,228,587, Sell EUR 31,560,018	31/01/2025	113,703	0.00	
BNP Paribas	Buy GBP 27,416, Sell EUR 33,000	31/01/2025	108	0.00	
BNP Paribas	Buy GBP 6,686,554, Sell EUR 8,058,000	31/01/2025	16,703	0.00	
BNP Paribas	Buy GBP 75,668, Sell EUR 91,000	31/01/2025	376	0.00	
BNP Paribas	Buy USD 2,180, Sell EUR 2,100	02/01/2025	5	0.00	
BNP Paribas	Buy USD 53,655,693, Sell EUR 51,562,800	31/01/2025	187,648	0.00	
BNP Paribas	Buy USD 55,618,583, Sell EUR 53,444,000	31/01/2025	199,639	0.00	
BNP Paribas	Buy USD 55,835,721, Sell EUR 53,625,312	31/01/2025	227,754	0.00	
Merrill Lynch International	Buy GBP 498,537,380, Sell EUR 599,640,339	31/01/2025	2,394,897	0.03	
Merrill Lynch International	Buy GBP 513,552,491, Sell EUR 617,632,899	31/01/2025	2,534,630	0.03	
			16,362,801	0.20	
Financial Assets At Fair Value Through Profit or Loss			7,166,892,333	96.62	
Futures – (0.03%) (2023: (0.00%) - EUR (250,660))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 06/03/2025	EUR	1,635	(2,347,605)	(0.03)
				(2,347,605)	(0.03)
Forward Contracts - (0.15%) (2023: (0.00%) - EUR (6,223))					
Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets	
JPMorgan	Buy AUD 1,800,682, Sell EUR 1,076,700	03/01/2025	(74)	(0.00)	
JPMorgan	Buy CHF 19, Sell EUR 20	31/01/2025	-	(0.00)	
JPMorgan	Buy EUR 14,200, Sell USD 14,704	03/01/2025	-	(0.00)	
JPMorgan	Buy GBP 15,900,477, Sell EUR 19,208,000	31/01/2025	(6,537)	(0.00)	
JPMorgan	Buy GBP 17,435,227, Sell EUR 21,062,000	31/01/2025	(7,168)	(0.00)	
JPMorgan	Buy GBP 58, Sell EUR 70	31/01/2025	-	(0.00)	
JPMorgan	Buy GBP 75, Sell EUR 90	31/01/2025	-	(0.00)	
JPMorgan	Buy USD 18,762, Sell EUR 18,100	31/01/2025	(4)	(0.00)	
JPMorgan	Buy USD 4,794,984, Sell EUR 4,626,000	31/01/2025	(1,280)	(0.00)	
JPMorgan	Buy USD 83, Sell EUR 80	31/01/2025	-	(0.00)	
JPMorgan	Buy USD 867,575, Sell EUR 837,000	31/01/2025	(232)	(0.00)	

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)				
Counterparty	Description	Maturity Date	Unrealised Loss EUR	% of Net Assets
Forward Contracts - (0.15%) (2023: (0.00%) - EUR (6,223)) (continued)				
Societe Generale	Buy CHF 150,302, Sell EUR 161,830	31/01/2025	(1,292)	(0.00)
Societe Generale	Buy EUR 108,777,313, Sell GBP 90,413,375	17/01/2025	(482,414)	(0.01)
Societe Generale	Buy EUR 119,961,961, Sell GBP 99,720,635	17/01/2025	(545,104)	(0.01)
Societe Generale	Buy EUR 88,857,462, Sell GBP 73,867,137	17/01/2025	(407,033)	(0.01)
Barclays Bank	Buy AUD 41,644,180, Sell EUR 25,001,220	31/01/2025	(131,674)	(0.00)
Barclays Bank	Buy EUR 1,322,510, Sell GBP 1,101,319	17/01/2025	(8,377)	(0.00)
Barclays Bank	Buy EUR 120,090,534, Sell GBP 99,868,369	17/01/2025	(595,100)	(0.01)
Barclays Bank	Buy EUR 124,832,901, Sell GBP 104,000,000	31/01/2025	(758,979)	(0.01)
Barclays Bank	Buy EUR 211,494,347, Sell GBP 176,050,009	17/01/2025	(1,252,937)	(0.02)
Barclays Bank	Buy EUR 58,246,845, Sell GBP 48,416,362	17/01/2025	(261,741)	(0.00)
BNP Paribas	Buy AUD 40,006,717, Sell EUR 24,020,780	31/01/2025	(129,112)	(0.00)
BNP Paribas	Buy CHF 9,072,432, Sell EUR 9,769,000	31/01/2025	(78,654)	(0.00)
BNP Paribas	Buy EUR 1,622,000, Sell GBP 1,348,955	31/01/2025	(7,013)	(0.00)
BNP Paribas	Buy EUR 115,232,154, Sell GBP 96,000,000	31/01/2025	(698,809)	(0.01)
BNP Paribas	Buy EUR 137,035,180, Sell GBP 113,920,853	17/01/2025	(632,098)	(0.01)
BNP Paribas	Buy EUR 2,414,000, Sell GBP 2,005,870	31/01/2025	(8,307)	(0.00)
BNP Paribas	Buy EUR 203,486,113, Sell GBP 169,376,753	17/01/2025	(1,196,881)	(0.01)
BNP Paribas	Buy EUR 33,100, Sell GBP 27,464	02/01/2025	(118)	(0.00)
BNP Paribas	Buy EUR 55,982,612, Sell GBP 46,517,682	17/01/2025	(231,505)	(0.00)
BNP Paribas	Buy EUR 61,000, Sell GBP 50,645	31/01/2025	(160)	(0.00)
BNP Paribas	Buy EUR 96,070,475, Sell GBP 79,894,695	17/01/2025	(478,034)	(0.01)
Merrill Lynch International	Buy EUR 143,960,293, Sell GBP 119,616,895	17/01/2025	(590,286)	(0.01)
Merrill Lynch International	Buy EUR 150,126,707, Sell GBP 124,835,461	17/01/2025	(730,325)	(0.01)
Merrill Lynch International	Buy EUR 175,960,152, Sell GBP 146,198,428	17/01/2025	(712,771)	(0.01)
Merrill Lynch International	Buy EUR 180,422,639, Sell GBP 150,202,027	17/01/2025	(1,088,719)	(0.01)
			(11,042,738)	(0.15)
Financial Liabilities At Fair Value Through Profit or Loss			(13,390,343)	(0.18)
Cash and Cash Equivalents			305,557,220	4.12
Other Net Liabilities			(40,550,319)	(0.56)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			7,418,508,891	100.00

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7. Schedule of Investments (Continued)

Aegon European ABS Fund As at 31 December 2024 (continued)	
Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities admitted to official stock exchanges	0.68
Transferable securities dealt in on another regulated market	94.55
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	0.22
Other current assets	4.55
Total Assets	100.00

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Corporate Bonds - 41.55% (2023: 37.67% - USD 107,913,623)					
1,019,000	Absa Group	6.375	27/11/2169	1,006,396	0.82
1,316,000	Africell Holding	10.500	23/10/2029	1,326,679	1.08
577,000	Akbank	9.369	14/06/2172	589,618	0.48
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	103,500	0.08
702,000	Ambipar Lux	9.875	06/02/2031	728,237	0.59
696,000	Axian Telecom	7.375	16/02/2027	715,406	0.58
1,224,000	Banco del Estado de Chile	7.950	02/11/2172	1,279,355	1.04
722,000	Banco Mercantil del Norte	6.625	24/01/2173	655,741	0.52
1,395,000	Banco Nacional de Comercio	2.720	11/08/2031	1,301,539	1.06
814,000	Bank Leumi Le-Israel	7.129	18/07/2033	857,856	0.70
706,000	Bank of Georgia	9.500	16/10/2172	706,796	0.58
647,000	BBVA Bancomer	8.450	29/06/2038	669,647	0.54
664,000	Braskem Netherlands Finance	8.000	15/10/2034	644,739	0.52
700,000	Cemex	9.125	14/06/2171	723,829	0.59
1,036,000	Comision Federal de Electricidad	6.450	24/01/2035	996,329	0.81
1,479,000	Corp Nacional del Cobre de Chile	5.950	08/01/2034	1,512,082	1.23
994,000	DAE Sukuk Difc	3.750	15/02/2026	990,005	0.81
767,000	DNO	9.250	04/06/2029	792,338	0.64
1,685,000	DP World Salaam	6.000	01/01/2169	1,728,654	1.41
1,005,000	Ecopetrol	7.750	01/02/2032	992,542	0.81
724,000	Elect Global Investments	4.100	03/09/2169	703,963	0.56
500,000	Empresa Nacional del Petroleo	5.950	30/07/2034	512,137	0.42
956,000	Empresa Nacional del Petroleo	6.150	10/05/2033	972,591	0.79
685,000	Energo-Pro AS	11.000	02/11/2028	750,910	0.61
1,800,000,000	European Bank for Reconstruction & Development	6.170	10/03/2025	117,178	0.10
461,291	Genneia	8.750	02/09/2027	480,948	0.39
800,000	IHS Holding	8.250	29/11/2031	797,061	0.65
931,000	Instituto Costarricense de Electricidad	6.375	15/05/2043	842,417	0.69
29,000,000	Inter-American Development Bank	7.000	17/04/2033	355,903	0.29
814,000	Jscb Agrobank	9.250	02/10/2029	851,051	0.69
1,288,000	KazMunayGas National	6.375	24/10/2048	1,214,552	0.99
600,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	673,519	0.55
300,000	Logan	5.750	14/01/2025	28,254	0.02
1,822,000	Logan	4.500	13/01/2028	171,036	0.14
767,000	Manappuram Finance	7.375	12/05/2028	779,169	0.63
931,000	MDGH GMTN RSC	5.875	01/05/2034	978,734	0.80
780,000	Melco Resorts Finance	7.625	17/04/2032	797,946	0.65
600,000	Mersin Uluslararası Liman Isletmeciligi AS	8.250	15/11/2028	628,509	0.51
600,000	Mexico Remittances Funding Fiduciary Estate				
600,000	Management	12.500	15/10/2031	598,218	0.49
819,000	MVM Energetika	6.500	13/03/2031	843,372	0.69

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 41.55% (2023: 37.67% - USD 107,913,623) (continued)					
1,750,000	National Gas	6.050	15/01/2036	1,646,276	1.34
550,000	Oceanica Lux	13.000	02/10/2029	541,965	0.44
690,000	OTP Bank	8.750	15/05/2033	732,622	0.60
672,000	Pearl Petroleum	13.000	15/05/2028	717,335	0.57
1,980,000	Perusahaan Penerbit SBSN Indonesia	5.650	25/11/2054	1,949,642	1.59
290,200	Petroleos de Venezuela	5.500	12/04/2037	32,321	0.03
1,427,250	Petroleos de Venezuela	6.000	15/11/2026	153,049	0.12
1,527,000	Petroleos del Peru	4.750	19/06/2032	1,157,392	0.94
1,498,000	Petroleos Mexicanos	5.950	28/01/2031	1,303,323	1.06
1,033,000	Petroleos Mexicanos	6.490	23/01/2027	1,031,871	0.84
233,000	Petroleos Mexicanos	6.500	13/03/2027	229,894	0.19
1,043,000	SEPLAT Petroleum Development	7.750	01/04/2026	1,060,738	0.86
654,000	SierraCol Energy Andina	6.000	15/06/2028	593,996	0.48
814,000	Sisecam UK	8.625	02/05/2032	821,192	0.67
920,000	Stillwater Mining	4.000	16/11/2026	878,952	0.72
931,000	TAV Havalimanlari Holding	8.500	07/12/2028	969,153	0.79
1,159,000	Trust Fibra Uno	4.869	15/01/2030	1,076,064	0.88
600,000	Uzbek Industrial and Construction Bank	8.950	24/07/2029	636,815	0.51
1,177,000	VEON Holdings	3.375	25/11/2027	1,042,565	0.85
755,000	WE Soda Investments Holding	9.500	06/10/2028	792,466	0.65
814,000	Yinson Boronia Production	8.947	31/07/2042	878,305	0.71
559,000	YPF	9.500	17/01/2031	620,238	0.50
781,000	Zorlu Enerji Elektrik Uretim	11.000	23/04/2030	806,263	0.66
Total Corporate Bonds				51,091,193	41.55
Government Bonds - 54.79% (2023: 60.97% - USD 174,684,354)					
933,000	Angolan Government International Bond	8.250	09/05/2028	882,089	0.72
733,000	Angolan Government International Bond	9.375	08/05/2048	606,167	0.49
3,030,819	Argentine Republic Government International Bond	4.125	09/07/2035	2,076,976	1.69
2,155,000	Bank Gospodarstwa Krajowego	6.250	09/07/2054	2,167,907	1.76
250,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	242,738	0.20
1,300	Brazil Letras do Tesouro Nacional	0.000	01/07/2025	197,249	0.16
614,000	Brazilian Government International Bond	6.125	22/01/2032	605,766	0.49
1,000,000	Brazilian Government International Bond	6.125	15/03/2034	952,186	0.78
783,500,000	Colombia Government International Bond	7.750	18/09/2030	160,789	0.13
414,000	Colombia Government International Bond	8.000	20/04/2033	430,284	0.35
900,000,000	Colombia Government International Bond	9.850	28/06/2027	208,948	0.17
931,000	Colombia Government International Bond	7.500	02/02/2034	949,391	0.77
1,261,000	Colombia Government International Bond	8.750	14/11/2053	1,289,060	1.05
600,000	Colombia Government International Bond	8.375	07/11/2054	589,997	0.48
3,330,000	Dominican Republic International Bond	6.875	29/01/2026	3,458,217	2.81
669,000	Dominican Republic International Bond	5.300	21/01/2041	585,213	0.48

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
Government Bonds - 54.79% (2023: 60.97% - USD 174,684,354) (continued)					
3,158,000	Dominican Republic International Bond	4.875	23/09/2032	2,864,475	2.33
932,908	Ecuador Government International Bond	5.500	31/07/2035	553,137	0.45
836,603	Ecuador Government International Bond	5.000	31/07/2040	448,280	0.36
1,448,374	Ecuador Government International Bond	5.000	31/07/2040	776,087	0.63
1,068,000	Egypt Government International Bond	7.053	15/01/2032	953,774	0.78
1,015,000	Egypt Government International Bond	7.500	16/02/2061	725,414	0.59
1,621,000	Ethiopia International Bond	6.625	11/12/2024	1,289,387	1.05
1,218,843	Ghana Government International Bond	5.000	03/07/2029	1,084,883	0.88
249,357	Ghana Government International Bond	5.000	03/07/2035	182,045	0.15
29,330	Ghana Government International Bond	0.000	03/07/2026	27,283	0.02
50,771	Ghana Government International Bond	0.000	03/01/2030	39,260	0.03
818,000	Guatemala Government Bond	4.500	03/05/2026	807,101	0.66
2,477,000	Guatemala Government Bond	6.600	13/06/2036	2,462,703	2.00
800,000	Guatemala Government Bond	7.050	04/10/2032	842,513	0.69
28,550,000	Hungary Government Bond	1.500	26/08/2026	67,444	0.05
136,350,000	Hungary Government Bond	3.000	21/08/2030	297,315	0.24
1,160,000	Hungary Government International Bond	5.500	26/03/2036	1,098,383	0.89
5,394,000,000	Indonesia Treasury Bond	6.875	15/04/2029	338,914	0.28
414,000	Ivory Coast Government International Bond	8.250	30/01/2037	417,048	0.34
-	Ivory Coast Government International Bond	5.750	31/12/2032	-	0.00
658,000	Ivory Coast Government International Bond	6.125	15/06/2033	589,660	0.48
604,000	Ivory Coast Government International Bond	7.625	30/01/2033	609,074	0.50
2,712,000	Lebanon Government International Bond	6.750	29/11/2027	350,824	0.29
1,583,000	Malaysia Government Bond	3.900	30/11/2026	358,233	0.29
7,000	Mexican Bonos	7.500	03/06/2027	32,161	0.03
8,400	Mexican Bonos	10.000	20/11/2036	39,499	0.03
7,300	Mexican Bonos	7.750	29/05/2031	31,495	0.03
20,000	Mexican Bonos	8.500	18/11/2038	82,628	0.07
57,000	Mexican Bonos	5.750	05/03/2026	266,913	0.22
794,000	Mexico Government International Bond	5.750	12/10/2110	619,626	0.50
585,000	Mongolia Government International Bond	15.750	05/06/2029	614,266	0.50
800,000	Mongolia Government International Bond	4.450	07/07/2031	712,442	0.58
1,131,000	Montenegro Government International Bond	7.250	12/03/2031	1,189,072	0.97
977,000	Morocco Government International Bond	5.500	11/12/2042	870,662	0.71
614,000	Morocco Government International Bond	4.000	15/12/2050	418,571	0.34
921,000	Nigeria Government International Bond	7.696	23/02/2038	778,032	0.63
414,000	Nigeria Government International Bond	6.500	28/11/2027	395,729	0.32
414,000	Nigeria Government International Bond	8.250	28/09/2051	339,254	0.28
1,510,000	Oman Government International Bond	6.750	17/01/2048	1,577,485	1.28
1,275,267	Oriental Republic of Uruguay	5.250	10/09/2060	1,184,443	0.96
2,118,000	Panama Government International Bond	2.252	29/09/2032	1,495,187	1.22
227,000	Panama Government International Bond	8.125	28/04/2034	241,367	0.20
1,169,000	Panama Government International Bond	6.400	14/02/2035	1,090,659	0.89

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds - 54.79% (2023: 60.97% - USD 174,684,354) (continued)					
798,000	Panama Government International Bond	8.000	01/03/2038	822,759	0.67
1,695,000	Panama Government International Bond	6.875	31/01/2036	1,641,903	1.34
1,000,000	Papua New Guinea Government International Bond	8.375	04/10/2028	1,009,362	0.82
2,958,000	Qatar Government International Bond	5.103	23/04/2048	2,836,120	2.31
400,000	Republic of Cameroon International Bond	9.500	19/11/2025	402,569	0.33
1,000,000	Republic of Poland Government Bond	5.000	25/10/2034	229,015	0.19
500,000	Republic of Poland Government Bond	7.500	25/07/2028	133,016	0.11
5,289,992	Republic of South Africa Government Bond	6.250	31/03/2036	206,566	0.17
2,544,567	Republic of South Africa Government Bond	8.250	31/03/2032	127,695	0.10
488,000	Republic of South Africa Government International Bond	6.250	08/03/2041	431,562	0.35
800,000	Republic of South Africa Government International Bond	7.950	19/11/2054	775,320	0.63
1,327,000	Republic of Uzbekistan Bond	3.900	19/10/2031	1,104,690	0.90
1,630,000	Romanian Government International Bond	7.125	17/01/2033	1,707,760	1.39
912,000	Romanian Government International Bond	7.625	17/01/2053	955,246	0.78
742,000	Romanian Government International Bond	5.875	30/01/2029	741,540	0.60
794,000	Romanian Government International Bond	5.750	24/03/2035	721,879	0.59
2,064,000	Saudi Government International Bond	5.250	16/01/2050	1,910,157	1.55
674,000	Saudi Government International Bond	5.500	25/10/2032	686,353	0.56
58,000	Senegal Government International Bond	6.250	23/05/2033	46,833	0.04
814,000	Serbia International Bond	6.000	12/06/2034	804,379	0.65
977,000	Serbia International Bond	6.500	26/09/2033	1,020,140	0.83
400,000	Sri Lanka Government International Bond	6.200	11/05/2027	255,756	0.21
614,000	Sri Lanka Government International Bond	7.550	28/03/2030	396,245	0.32
1,092,000	Turkey Government International Bond	9.375	19/01/2033	1,275,977	1.04
7,902,504	Turkiye Government Bond	10.600	11/02/2026	179,556	0.15
311,926	Ukraine Government International Bond	0.000	01/02/2034	129,320	0.11
847,981	Ukraine Government International Bond	1.750	01/02/2034	486,295	0.40
239,746	Ukraine Government International Bond	1.750	01/02/2036	132,247	0.11
584,828	Ukraine Government International Bond	1.750	01/02/2035	327,592	0.27
131,684	Ukraine Government International Bond	0.000	01/02/2030	71,981	0.06
234,251	Ukraine Government International Bond	0.000	01/02/2036	138,011	0.11
314,001	Ukraine Government International Bond	0.000	01/02/2035	186,851	0.15
97,897	Ukraine Government International Bond	1.750	01/02/2029	68,746	0.06
19,754	Ukraine Government International Bond	1.750	01/02/2036	10,897	0.01
4,317	Ukraine Government International Bond	0.000	01/02/2030	2,369	0.00
19,754	Ukraine Government International Bond	1.750	01/02/2035	11,065	0.01
39,509	Ukraine Government International Bond	1.750	01/02/2034	22,657	0.02
11,358	Ukraine Government International Bond	0.000	01/02/2036	6,665	0.01
13,632	Ukraine Government International Bond	0.000	01/02/2035	8,117	0.01
16,130	Ukraine Government International Bond	0.000	01/02/2034	6,687	0.01

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds - 54.79% (2023: 60.97% - USD 174,684,354) (continued)					
1,078,000	Venezuela Government International Bond	9.250	07/05/2028	155,670	0.13
414,868	Zambia Government International Bond	5.750	30/06/2033	363,684	0.30
253,299	Zambia Government International Bond	0.500	31/12/2053	145,436	0.12
Total Government Bonds				67,262,393	54.79

Forward Contracts - 0.00% (2023: 0.00% - USD 682)

Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
JPMorgan	Buy EUR 313,174, Sell USD 324,300	03/01/2025	10	0.00
JPMorgan	Buy EUR 51,667, Sell USD 53,500	03/01/2025	4	0.00
			14	0.00

Financial Assets At Fair Value Through Profit or Loss

	118,353,600	96.34
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Futures - (0.26%) (2023: (0.20%) - USD (581,844))

Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co International	Us Long Bond(Cbt) 20/03/2025	USD	67	(238,344)	(0.19)
Morgan Stanley & Co International	US Ultra Bond Cbt 20/03/2025	USD	25	(87,813)	(0.07)
				(326,157)	(0.26)

Forward Contracts - (0.08%) (2023: (0.31%) - USD (895,120))

Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
JPMorgan	Buy USD 106,000, Sell EUR 102,264	31/01/2025	(29)	(0.00)
JPMorgan	Buy USD 317,000, Sell EUR 305,813	31/01/2025	(72)	(0.00)
Barclays Bank	Buy EUR 3,893,919, Sell USD 4,055,000	31/01/2025	(17,722)	(0.01)
BNP Paribas	Buy EUR 17,683,250, Sell USD 18,410,000	31/01/2025	(75,723)	(0.07)
			(93,546)	(0.08)

	Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss	(419,703)	(0.34)

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7. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund As at 31 December 2024 (continued)

	Value USD	% of Net Assets
Cash and Cash Equivalents	3,726,451	3.03
Other Net Assets	1,194,984	0.97
Total Net Assets Attributable to Holders of Redeemable Participating Shares	122,855,332	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges	95.46
Transferable securities dealt in on another regulated market	0.42
Other current assets	4.12
Total Assets	100.00

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2024		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 96.26% (2023: 97.70% - EUR 294,742,860)					
800,000	ABN AMRO Bank	4.750	22/03/2166	800,509	0.22
3,500,000	AccorInvest Group	6.375	15/10/2029	3,747,917	1.04
2,000,000	Alstom	5.868	29/08/2172	2,140,060	0.59
800,000	Altice Financing	2.250	15/01/2025	802,178	0.22
2,500,000	Altice Financing	4.250	15/08/2029	1,946,698	0.54
2,000,000	Altice France	4.250	15/10/2029	1,534,906	0.43
3,000,000	Altice France	4.000	15/07/2029	2,300,734	0.64
1,500,000	APA Infrastructure	7.125	09/11/2083	1,749,492	0.49
1,750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	1,574,179	0.44
2,750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	2,475,064	0.69
1,500,000	Asmodee	5.750	15/12/2029	1,556,938	0.43
3,000,000	Assemblin Caverion Group	6.250	01/07/2030	3,180,954	0.88
1,500,000	Autostrade per l'Italia	5.125	14/06/2033	1,658,068	0.46
5,000,000	Avis Budget Finance	7.000	28/02/2029	5,367,305	1.49
3,000,000	Azelis Finance	5.750	15/03/2028	3,151,192	0.88
2,000,000	B&M European Value Retail	8.125	15/11/2030	2,609,434	0.72
2,000,000	BE Semiconductor Industries	4.500	15/07/2031	2,132,867	0.59
3,000,000	Bellis Acquisition Co	8.125	14/05/2030	3,591,160	1.00
4,000,000	Belron UK Finance	4.625	15/10/2029	4,143,237	1.15
3,000,000	Benteler International	9.375	15/05/2028	3,204,677	0.89
4,000,000	Boels Topholding	5.750	15/05/2030	4,207,210	1.17
3,000,000	Boost Newco Borrower	8.500	15/01/2031	4,026,266	1.12
2,300,000	Cab Sels	3.375	01/02/2028	2,168,659	0.60
3,000,000	CECONOMY	6.250	15/07/2029	3,201,830	0.89
1,500,000	Cerba Healthcare	3.500	31/05/2028	1,244,390	0.35
900,000	Chrome Holdco	5.000	31/05/2029	510,932	0.14
2,000,000	Constellium	5.375	15/08/2032	2,079,553	0.58
2,600,000	Cooperatieve Rabobank	3.250	29/12/2167	2,519,173	0.70
600,000	CPUK Finance	6.500	28/08/2026	739,750	0.21
1,000,000	CPUK Finance	7.875	28/08/2029	1,276,152	0.35
1,500,000	CPUK Finance	4.500	28/08/2027	1,752,649	0.49
2,750,000	Crown European Holdings	4.750	15/03/2029	2,915,702	0.81
2,000,000	Crown European Holdings	4.500	15/01/2030	2,106,715	0.59
1,700,000	Dana Financing Luxembourg	8.500	15/07/2031	1,930,215	0.54
3,000,000	Deuce Finco	5.500	15/06/2027	3,560,678	0.99
2,000,000	Dometic	2.000	29/09/2028	1,842,970	0.51
2,000,000	Edge Finco	8.125	15/08/2031	2,519,373	0.70
1,750,000	Elior	3.750	15/07/2026	1,770,278	0.49
6,000,000	ELM for Firmenich International	3.750	03/09/2168	6,069,878	1.69
4,000,000	Energizer Gamma Acquisition	3.500	30/06/2029	3,859,202	1.07
1,000,000	Eramet	7.000	22/05/2028	1,056,178	0.29
1,000,000	Eramet	6.500	30/11/2029	975,696	0.27
4,000,000	Faurecia	3.750	15/06/2028	3,903,464	1.08

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 96.26% (2023: 97.70% - EUR 294,742,860) (continued)					
4,000,000	Flora Food Management	6.875	02/07/2029	4,318,437	1.20
2,250,000	Flos B&b Italia	10.000	15/11/2028	2,466,002	0.68
7,500,000	Forvia	5.500	15/06/2031	7,515,345	2.09
2,500,000	Goldstory	6.750	01/02/2030	2,687,194	0.75
1,500,000	Grifols	3.875	15/10/2028	1,372,109	0.38
4,500,000	Gruenenthal	6.750	15/05/2030	4,853,952	1.35
1,750,000	House of HR Group B.V.	9.000	03/11/2029	1,795,080	0.50
2,500,000	HT Troplast GmbH	9.375	15/07/2028	2,760,931	0.77
5,000,000	IHO Verwaltungs	8.750	15/05/2028	5,341,772	1.48
4,500,000	IHO Verwaltungs	7.000	15/11/2031	4,678,869	1.30
4,200,000	Iliad	5.625	15/02/2030	4,743,896	1.32
3,000,000	Iliad	5.375	02/05/2031	3,328,049	0.92
1,500,000	Iliad Holding	6.875	15/04/2031	1,633,906	0.45
1,000,000	IM	8.000	01/03/2028	569,479	0.16
4,000,000	INEOS Quattro Finance 2	6.750	15/04/2030	4,223,366	1.17
3,000,000	IPD 3	8.000	15/06/2028	3,183,057	0.88
1,500,000	IPD 3	6.261	15/06/2031	1,513,934	0.42
1,750,000	Italmatch Chemicals	10.000	06/02/2028	1,852,872	0.51
2,000,000	Kapla Holding	6.386	31/07/2030	2,016,177	0.56
1,000,000	KBC Group	8.000	05/03/2172	1,128,828	0.31
5,000,000	Koninklijke KPN	2.000	08/02/2168	5,075,122	1.41
200,000	Laboratoire Eimer Selas	5.000	01/02/2029	180,051	0.05
5,500,000	Lorca Telecom Bondco	4.000	18/09/2027	5,572,229	1.55
3,000,000	Loxam	6.375	15/05/2028	3,151,800	0.88
750,000	Loxam SAS	4.500	15/04/2027	742,310	0.21
3,500,000	Loxam SAS	3.750	15/07/2026	3,495,243	0.97
1,500,000	Motel One	7.750	02/04/2031	1,635,855	0.45
3,000,000	Motion Finco	7.375	15/06/2030	3,067,895	0.85
1,650,000	Neopharmed Gentili	7.125	08/04/2030	1,777,375	0.49
5,000,000	NGG Finance	2.125	05/09/2082	4,842,705	1.34
2,972,680	Nidda Healthcare Holding	7.500	21/08/2026	3,101,531	0.86
3,500,000	Nidda Healthcare Holding	5.625	21/02/2030	3,648,257	1.01
3,500,000	Odido Group Holding	5.500	15/01/2030	3,577,729	0.99
625,000	Odido Holding	3.750	15/01/2029	630,593	0.18
1,500,000	OEG Finance	7.250	27/09/2029	1,602,826	0.45
3,000,000	OI European Group	5.250	01/06/2029	3,080,862	0.86
1,500,000	Ontex	3.500	15/07/2026	1,520,163	0.42
2,000,000	Optics Bidco	7.750	24/01/2033	2,557,712	0.71
1,760,000	Optics Bidco	6.875	15/02/2028	1,963,165	0.55
4,000,000	Pinewood Finco	6.000	27/03/2030	4,886,744	1.36
1,500,000	Pinnacle Bidco	10.000	11/10/2028	1,960,930	0.54
2,000,000	Primo Water	3.875	31/10/2028	1,978,301	0.55
7,000,000	ProGroup	5.375	15/04/2031	6,942,061	1.93

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 96.26% (2023: 97.70% - EUR 294,742,860) (continued)					
5,500,000	Q-Park Holding I	5.125	01/03/2029	5,778,710	1.60
2,000,000	Q-Park Holding I	5.125	15/02/2030	2,095,677	0.58
1,000,000	Raiffeisen Bank International	7.375	15/06/2173	1,015,029	0.28
10,000,000	RCI Banque	2.625	18/02/2030	10,194,357	2.83
2,500,000	Sarens Finance	5.750	21/02/2027	2,556,087	0.71
1,400,000	Schaeffler	4.500	28/03/2030	1,454,935	0.40
2,000,000	SCIL IV	9.500	15/07/2028	2,237,204	0.62
6,000,000	SES	6.000	12/09/2054	5,584,126	1.55
2,500,000	SIG	9.750	31/10/2029	2,576,796	0.72
800,000	Silgan	3.250	15/03/2025	805,538	0.22
500,000	Stena International	7.250	15/02/2028	534,238	0.15
3,500,000	Summer BC Holdco B	5.750	31/10/2026	3,535,401	0.98
1,500,000	Synthomer	7.375	02/05/2029	1,589,336	0.44
3,000,000	TDC Net	5.618	06/02/2030	3,341,864	0.93
2,500,000	Techem Verwaltungsgesellschaft	5.375	15/07/2029	2,612,238	0.73
1,240,000	Telecom Italia / Milano	6.875	15/02/2028	1,386,223	0.38
2,000,000	Telefonica Europe	2.880	24/05/2170	1,970,064	0.55
6,000,000	Telefonica Europe	6.750	07/09/2172	6,866,355	1.91
1,000,000	TenneT Holding	4.875	21/03/2173	1,077,013	0.30
2,000,000	Tereos Finance Groupe	7.250	15/04/2028	2,113,028	0.59
2,000,000	United Group	6.750	15/02/2031	2,120,913	0.59
3,000,000	Valeo	4.500	11/04/2030	3,096,240	0.86
8,000,000	Veolia Environnement	2.500	20/04/2169	7,626,898	2.12
1,200,000	Verallia	1.625	14/05/2028	1,158,410	0.32
800,000	Verallia	1.875	10/11/2031	721,238	0.20
2,800,000	Verisure Holding	9.250	15/10/2027	2,994,294	0.83
2,250,000	Verisure Midholding	5.250	15/02/2029	2,297,911	0.64
1,500,000	Victoria	3.625	26/08/2026	1,390,965	0.39
1,500,000	Victoria	3.750	15/03/2028	1,071,352	0.30
4,000,000	Virgin Media Secured Finance	5.250	15/05/2029	4,557,562	1.27
1,750,000	Viridien	7.750	01/04/2027	1,777,968	0.49
6,000,000	Vmed O2 UK Financing	4.500	15/07/2031	6,371,148	1.77
3,000,000	Vodafone Group	3.000	27/08/2080	2,869,061	0.80
4,000,000	Volkswagen International Finance	3.875	17/06/2169	3,814,933	1.06
2,000,000	ZF Europe Finance	3.000	23/10/2029	1,812,489	0.50
4,000,000	ZF Europe Finance	6.125	13/03/2029	4,295,947	1.19
3,600,000	ZF Finance	2.750	25/05/2027	3,496,989	0.97
1,000,000	Ziggo Bond	3.375	28/02/2030	927,966	0.26
Total Corporate Bonds				346,605,699	96.26

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7. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 31 December 2024 (continued)				Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				346,605,699	96.26
Forward Contracts - (0.03%) (2023: (0.00%) - EUR)					
Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets	
Barclays Bank	Buy EUR 42,082,782, Sell GBP 34,892,000	06/01/2025	(106,177)	(0.03)	
			(106,177)	(0.03)	
				Value EUR	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss				(106,177)	(0.03)
Cash and Cash Equivalents				16,863,789	4.68
Other Net Liabilities				(3,304,657)	(0.93)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				360,058,654	99.98
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities admitted to official stock exchanges					95.13
Other current assets					4.87
Total Assets					100.00

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840)					
1,112,000	1011778 BC / New Red Finance	4.000	15/10/2030	1,004,326	0.31
1,830,000	Acadia Healthcare	5.000	15/04/2029	1,731,884	0.53
1,586,000	AdaptHealth	6.125	01/08/2028	1,598,629	0.50
385,000	AdaptHealth	5.125	01/03/2030	356,222	0.11
554,000	Advanced Drainage Systems	6.375	15/06/2030	571,420	0.17
511,000	Advanced Drainage Systems	5.000	30/09/2027	507,451	0.16
877,000	Aethon United BR	7.500	01/10/2029	914,006	0.28
247,000	Albertson's	7.500	15/03/2026	253,531	0.08
1,139,000	Albertson's	4.625	15/01/2027	1,139,259	0.35
805,000	Albertson's	3.500	15/03/2029	741,823	0.23
1,961,000	Albertson's	6.500	15/02/2028	2,034,537	0.62
1,167,000	Alliant Holdings Intermediate	6.500	01/10/2031	1,179,068	0.36
598,000	Alliant Holdings Intermediate	6.750	15/10/2027	601,177	0.18
2,118,000	Allied Universal Holdco LLC	7.875	15/02/2031	2,226,900	0.68
1,452,000	Altice France	8.125	01/02/2027	1,228,379	0.38
1,895,000	Amer Sports	6.750	16/02/2031	1,964,225	0.60
1,199,000	Antero Midstream Partners	5.375	15/06/2029	1,173,389	0.36
465,000	Antero Midstream Partners	6.625	01/02/2032	482,195	0.15
567,000	Archrock Partners	6.625	01/09/2032	580,456	0.18
1,996,000	Archrock Partners / Archrock Partners Finance	6.250	01/04/2028	2,019,772	0.62
1,843,195	ARD Finance	6.500	30/06/2027	267,263	0.08
500,000	Ardagh Metal Packaging Finance	6.000	15/06/2027	498,520	0.15
876,000	Ardagh Packaging Finance / Ardagh USA	4.125	15/08/2026	783,719	0.24
1,200,000	Ardagh Packaging Finance / Ardagh USA	5.250	15/08/2027	691,875	0.21
993,000	Ashton Woods USA / Ashton Woods Finance	6.625	15/01/2028	1,025,200	0.31
787,000	ASP Unifrax	5.250	30/09/2028	487,675	0.15
1,411,000	Avient	7.125	01/08/2030	1,488,973	0.46
178,000	Avient	6.250	01/11/2031	179,133	0.05
897,000	Avis Budget Car Rental	5.750	15/07/2027	901,271	0.28
1,799,000	Avis Budget Car Rental	8.000	15/02/2031	1,862,060	0.57
1,488,000	Ball	5.750	15/08/2030	1,289,496	0.40
1,727,000	Ball	6.875	15/03/2028	1,826,562	0.56
1,070,000	Barclays	7.325	02/11/2026	1,101,742	0.34
28,000	Bath & Body Works	6.875	01/11/2035	29,044	0.01
907,000	Bath & Body Works	6.750	01/07/2036	954,638	0.29
894,000	Bath & Body Works	6.625	01/10/2030	916,305	0.28
884,000	Bath & Body Works	7.500	15/06/2029	914,635	0.28
325,000	Bausch Health Americas	8.500	31/01/2027	279,647	0.09
1,510,000	Bausch Health Cos	7.000	15/01/2028	1,121,804	0.34
1,264,000	Beazer Homes USA	7.250	15/10/2029	1,301,847	0.40
710,000	Beazer Homes USA	7.500	15/03/2031	733,297	0.22
1,193,000	Benteler International	10.500	15/05/2028	1,269,167	0.39

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
1,811,000	Big River Steel / BRS Finance	6.625	31/01/2029	1,856,464	0.57
1,809,000	Boise Cascade	4.875	01/07/2030	1,759,007	0.54
1,895,000	Boyne USA	4.750	15/05/2029	1,806,693	0.55
1,575,000	Builders FirstSource	4.250	01/02/2032	1,420,052	0.43
1,190,000	Builders FirstSource	6.375	15/06/2032	1,187,955	0.36
1,704,000	Calpine	4.500	15/02/2028	1,666,938	0.51
657,000	Calpine	5.125	15/03/2028	648,435	0.20
1,500,000	Camelot Return Merger Sub	8.750	01/08/2028	1,500,930	0.46
870,000	Cascades / Cascades USA	5.125	15/01/2026	883,622	0.27
943,000	Cascades / Cascades USA	5.375	15/01/2028	940,162	0.29
1,633,000	CCO / CCO Capital	5.000	01/02/2028	1,609,553	0.49
353,000	CCO / CCO Capital	4.750	01/03/2030	328,345	0.10
1,000,000	CCO / CCO Capital	4.500	01/05/2032	868,625	0.27
2,576,000	CCO / CCO Capital	4.750	01/02/2032	2,312,452	0.71
1,281,000	Central Garden & Pet	4.125	30/04/2031	1,138,449	0.35
	Central Parent LLC / CDK Global II LLC / CDK				
2,191,000	Financing	8.000	15/06/2029	2,230,269	0.68
2,587,000	Century Communities	6.750	01/06/2027	2,604,745	0.80
1,989,000	Chart Industries	7.500	01/01/2030	2,143,976	0.66
1,702,000	Charter Communications Operating	6.484	23/10/2045	1,630,538	0.50
1,868,000	Chobani LLC	7.625	01/07/2029	2,005,589	0.61
1,573,000	CHS	10.875	15/01/2032	1,688,948	0.52
240,000	Clear Channel Outdoor	7.500	01/06/2029	211,522	0.06
585,000	Clear Channel Outdoor	7.750	15/04/2028	538,870	0.16
1,196,000	Clear Channel Outdoor Holdings	9.000	15/09/2028	1,287,967	0.39
1,138,000	Clearway Energy Operating	4.750	15/03/2028	1,105,913	0.34
1,978,000	Cleveland-Cliffs	7.000	15/03/2032	1,983,785	0.61
850,000	Cleveland-Cliffs	6.875	01/11/2029	852,370	0.26
301,000	Clydesdale Acquisition Holdings	6.625	15/04/2029	306,818	0.09
1,338,000	CommScope	8.250	01/03/2027	1,317,047	0.40
1,947,000	CommScope	4.750	01/09/2029	1,773,817	0.54
167,000	Community Health Systems	6.875	15/04/2029	128,693	0.04
1,092,000	Community Health Systems	5.250	15/05/2030	904,663	0.28
	Conduent Business Services / Conduent State &				
313,000	Local Solutions	6.000	01/11/2029	301,690	0.09
2,447,000	Constellium	5.625	15/06/2028	2,403,729	0.74
787,000	Cornerstone Building Brands	9.500	15/08/2029	794,821	0.24
222,000	Coty	5.000	15/04/2026	224,124	0.07
	Coty Inc/HFC Prestige Products Inc/HFC Prestige				
1,023,000	International US	6.625	15/07/2030	1,070,199	0.33
1,075,000	Credit Suisse	7.250	12/03/2167	86,000	0.03
716,000	Credit Suisse	6.375	21/02/2168	57,280	0.02
500,000	Credit Suisse	5.250	11/02/2169	40,000	0.01

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
1,435,000	Crowdstrike	3.000	15/02/2029	1,321,987	0.40
2,179,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	2,196,445	0.67
1,030,000	CSC	7.500	01/04/2028	729,626	0.22
664,000	CSC	6.500	01/02/2029	577,171	0.18
2,057,000	CSC	4.500	15/11/2031	1,497,754	0.46
317,000	CSC	4.625	01/12/2030	166,763	0.05
2,647,000	CSC	5.750	15/01/2030	1,576,895	0.48
331,000	CSC	11.750	31/01/2029	342,929	0.10
753,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	761,047	0.23
442,000	Cushman & Wakefield US Borrower	8.875	01/09/2031	489,163	0.15
395,000	CVS Health	6.750	10/12/2054	389,020	0.12
890,000	CVS Health	7.000	10/03/2055	896,807	0.27
1,001,000	Dana	4.250	01/09/2030	945,283	0.29
904,000	Dana	4.500	15/02/2032	845,768	0.26
509,000	Dana	5.625	15/06/2028	504,569	0.15
944,000	Dana Financing Luxembourg	5.750	15/04/2025	952,948	0.29
1,434,000	Darling Ingredients	6.000	15/06/2030	1,419,293	0.43
389,000	Darling Ingredients	5.250	15/04/2027	387,906	0.12
688,000	DaVita	4.625	01/06/2030	635,523	0.19
1,594,000	DaVita	3.750	15/02/2031	1,402,222	0.43
660,000	DT Midstream	4.125	15/06/2029	617,881	0.19
210,000	DT Midstream	4.375	15/06/2031	192,049	0.06
413,000	Ellucian Holdings	6.500	01/12/2029	417,873	0.13
313,288	Elwood Energy	8.159	05/07/2026	306,839	0.09
319,000	Encompass Health	5.750	15/09/2025	324,028	0.10
1,823,000	Encompass Health	4.500	01/02/2028	1,794,018	0.55
1,317,000	Energizer Holdings	6.500	31/12/2027	1,322,533	0.40
344,000	Energizer Holdings	4.375	31/03/2029	323,670	0.10
440,000	EQM Midstream Partners	6.500	01/07/2027	460,414	0.14
1,252,000	EQM Midstream Partners	6.375	01/04/2029	1,278,458	0.39
415,000	EquipmentShare.com	8.625	15/05/2032	438,668	0.13
1,737,000	EquipmentShare.com	9.000	15/05/2028	1,824,218	0.56
855,000	EquipmentShare.com	8.000	15/03/2033	889,105	0.27
1,232,000	FMG Resources August 2006	5.875	15/04/2030	1,228,074	0.38
1,060,000	FMG Resources August 2006	6.125	15/04/2032	1,063,809	0.33
283,000	Ford Motor	6.100	19/08/2032	287,990	0.09
1,155,000	Ford Motor Credit	4.389	08/01/2026	1,170,572	0.36
1,588,000	Ford Motor Credit	7.350	04/11/2027	1,681,154	0.51
1,148,000	Ford Motor Credit	5.125	16/06/2025	1,149,779	0.35
675,000	Ford Motor Credit	7.350	06/03/2030	732,786	0.22
918,000	Garda World Security	6.000	01/06/2029	875,748	0.27
1,196,000	Garda World Security	4.625	15/02/2027	1,183,581	0.36
375,000	Garda World Security	8.375	15/11/2032	386,465	0.12

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
1,332,000	Gartner	4.500	01/07/2028	1,328,089	0.41
952,000	Genesis Energy	8.000	15/05/2033	934,285	0.29
54,000	Genesis Energy / Genesis Energy Finance	8.250	15/01/2029	56,506	0.02
650,000	Genesis Energy / Genesis Energy Finance	8.875	15/04/2030	675,018	0.21
559,000	GFL Environmental	6.750	15/01/2031	592,787	0.18
852,000	Global Atlantic Fin	4.700	15/10/2051	829,202	0.25
468,000	Global Atlantic Fin	7.950	15/10/2054	497,360	0.15
679,000	Global Atlantic Fin	7.950	15/06/2033	755,870	0.23
652,000	Goodyear Tire & Rubber	5.000	31/05/2026	643,819	0.20
612,000	Goodyear Tire & Rubber	4.875	15/03/2027	600,823	0.18
496,000	Goodyear Tire & Rubber	9.500	31/05/2025	501,981	0.15
1,134,000	Goodyear Tire & Rubber	5.000	15/07/2029	1,066,966	0.33
825,545	GoTo Group	5.500	01/05/2028	718,293	0.22
163,212	GoTo Group	5.500	01/05/2028	67,828	0.02
486,000	Graphic Packaging International	3.500	01/03/2029	449,503	0.14
1,577,000	Graphic Packaging International	3.500	15/03/2028	1,490,486	0.46
845,000	Graphic Packaging International	6.375	15/07/2032	882,309	0.27
820,000	Gray Media	4.750	15/10/2030	454,503	0.14
1,884,000	Gray Media	5.375	15/11/2031	1,022,517	0.31
622,000	Grifols Escrow Issuer	4.750	15/10/2028	579,191	0.18
2,656,000	Harsco	5.750	31/07/2027	2,594,764	0.79
1,729,000	Hartford Financial Services	6.910	12/02/2047	1,613,114	0.49
1,259,000	Harvest Midstream I	7.500	15/05/2032	1,294,981	0.40
644,000	HAT I / HAT II	8.000	15/06/2027	674,666	0.21
1,349,000	Heartland Dental / Heartland Dental Finance	10.500	30/04/2028	1,451,594	0.44
443,000	Helios Software	4.625	01/05/2028	410,710	0.13
1,330,000	Helios Software	8.750	01/05/2029	1,383,323	0.42
2,464,000	Herc	5.500	15/07/2027	2,499,317	0.76
132,000	Herc	6.625	15/06/2029	134,187	0.04
183,000	Hertz	4.625	01/12/2026	154,841	0.05
2,320,000	Hertz	5.000	01/12/2029	1,614,958	0.50
746,000	Hertz Corp	12.625	15/07/2029	843,470	0.26
764,000	Hilton Domestic Operating	4.875	15/01/2030	751,349	0.23
319,000	Hilton Domestic Operating	5.375	01/05/2025	321,736	0.10
1,255,000	Hilton Domestic Operating	6.125	01/04/2032	1,274,256	0.39
2,266,000	Hilton Grand Vacations Borrower Escrow	4.875	01/07/2031	2,079,806	0.64
957,000	HUB International	7.250	15/06/2030	982,564	0.30
357,000	HUB International	7.375	31/01/2032	373,569	0.11
-	iHeartCommunications	8.375	01/05/2027	-	0.00
-	iHeartCommunications	6.375	01/05/2026	-	0.00
-	iHeartCommunications	5.250	15/08/2027	-	0.00
416,520	iHeartCommunications	7.750	15/08/2030	339,837	0.10

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
998,567	iHeartCommunications	10.875	01/05/2030	1,341,267	0.41
2,024,450	iHeartCommunications	9.125	01/05/2029	1,906,762	0.58
2,766,000	ILFC E-Capital Trust I	6.149	21/12/2065	2,285,637	0.70
1,863,000	ILFC E-Capital Trust II	6.399	21/12/2065	1,561,245	0.48
1,149,000	Iliad	7.000	15/10/2028	1,184,779	0.36
705,000	Iliad	8.500	15/04/2031	761,529	0.23
526,000	Iliad Holding	7.000	15/04/2032	532,458	0.16
1,308,000	Intesa Sanpaolo	5.710	15/01/2026	1,342,854	0.41
546,000	Intesa Sanpaolo	4.198	01/06/2032	476,985	0.15
250,000	Intesa Sanpaolo	7.000	21/11/2025	256,235	0.08
1,224,000	Intesa Sanpaolo	8.248	21/11/2033	1,381,898	0.42
1,584,000	ION Trading Technologies Sarl	9.500	30/05/2029	1,678,546	0.51
495,000	Iron Mountain	5.250	15/03/2028	491,470	0.15
1,484,000	Iron Mountain	7.000	15/02/2029	1,557,962	0.48
876,000	Iron Mountain	6.250	15/01/2033	877,678	0.27
	Iron Mountain Information Management				
676,000	Services	5.000	15/07/2032	627,999	0.19
802,000	JPMorgan Chase	4.600	01/08/2168	815,105	0.25
774,000	KB Home	7.250	15/07/2030	820,617	0.25
1,236,000	Kevlar	6.500	01/09/2029	1,163,026	0.36
1,394,000	Ladder Capital Finance	4.250	01/02/2027	1,370,169	0.42
707,000	Ladder Capital Finance	5.250	01/10/2025	717,636	0.22
508,000	Ladder Capital Finance	7.000	15/07/2031	539,934	0.17
1,405,000	Landsea Homes	8.875	01/04/2029	1,431,537	0.44
2,137,000	LCPR Senior Secured Financing	6.750	15/10/2027	1,963,302	0.60
860,000	LCPR Senior Secured Financing	5.125	15/07/2029	711,878	0.22
1,580,000	Level 3 Financing	3.750	15/07/2029	1,268,444	0.39
1,342,000	Level 3 Financing	10.500	15/05/2030	1,479,052	0.45
805,000	Level 3 Financing	11.000	15/11/2029	917,443	0.28
1,548,000	Lincoln National	7.105	17/05/2066	1,327,032	0.41
650,000	Lloyds Banking Group	7.500	27/12/2166	655,639	0.20
913,000	Macquarie Airfinance Holdings	8.375	01/05/2028	969,641	0.30
1,264,000	Macquarie Airfinance Holdings	8.125	30/03/2029	1,362,330	0.42
2,688,000	Madison IAQ	5.875	30/06/2029	2,540,483	0.78
2,183,000	Magnera	4.750	15/11/2029	1,955,832	0.60
678,000	Magnera	7.250	15/11/2031	671,924	0.21
998,000	Mauser Packaging Solutions	7.875	15/04/2027	1,049,732	0.32
251,000	Mauser Packaging Solutions Holding	9.250	15/04/2027	259,522	0.08
1,493,000	Medline Borrower	6.250	01/04/2029	1,534,923	0.47
1,237,000	Mineral Resources	8.125	01/05/2027	1,260,368	0.39
1,633,000	Mineral Resources	8.500	01/05/2030	1,691,791	0.52
694,000	Mozart Debt Merger Sub	3.875	01/04/2029	649,659	0.20
1,455,000	MPT Operating Partnership / MPT Finance	7.000	15/03/2031	933,322	0.29

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
1,627,000	NCL	5.875	15/03/2026	1,651,869	0.51
579,000	NCL	5.875	15/02/2027	590,788	0.18
418,000	NCL Corp	8.125	15/01/2029	455,502	0.14
455,000	NCR	5.125	15/04/2029	440,718	0.13
1,790,000	NCR Corp	5.000	01/10/2028	1,747,550	0.53
1,515,000	New Gold	7.500	15/07/2027	1,576,594	0.48
1,360,000	Newell Brands	6.625	15/05/2032	1,381,667	0.42
1,090,000	NOVA Chemicals	7.000	01/12/2031	1,096,952	0.34
2,142,000	Novelis	4.750	30/01/2030	2,024,073	0.62
1,348,000	NuStar Logistics	5.625	28/04/2027	1,351,107	0.41
294,000	NuStar Logistics	5.750	01/10/2025	298,569	0.09
1,843,000	Ohio National Financial Services	6.800	24/01/2030	1,848,033	0.57
664,000	OI European	4.750	15/02/2030	604,356	0.18
640,000	Organon	6.750	15/05/2034	643,807	0.20
623,000	Organon Finance	5.125	30/04/2031	566,071	0.17
817,000	Organon Finance	4.125	30/04/2028	774,341	0.24
382,000	Owens-Brockway Glass Container	7.375	01/06/2032	368,532	0.11
1,010,000	Owens-Brockway Glass Container	7.250	15/05/2031	991,673	0.30
3,402,000	Pactiv Evergreen Group Issuer	4.000	15/10/2027	3,407,566	1.04
1,384,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer	5.875	01/10/2028	1,377,590	0.42
571,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer	7.000	01/02/2030	604,685	0.19
1,056,000	Parkland	5.875	15/07/2027	1,076,362	0.33
477,000	Parkland	4.500	01/10/2029	448,917	0.14
1,234,000	PBF Holding / PBF Finance	7.875	15/09/2030	1,239,347	0.38
980,000	Pebblebrook Hotel	6.375	15/10/2029	982,338	0.30
264,000	PennyMac Financial Services	7.125	15/11/2030	270,254	0.08
865,000	Phinia	6.625	15/10/2032	877,358	0.27
1,410,000	Post	5.500	15/12/2029	1,369,197	0.42
1,378,000	Post	4.625	15/04/2030	1,284,785	0.39
709,000	Post Holdings	6.250	15/02/2032	720,989	0.22
1,025,000	Post Holdings	6.375	01/03/2033	1,028,943	0.31
2,756,000	Primo Water	4.375	30/04/2029	2,584,748	0.79
1,062,955	Rackspace Finance	3.500	15/05/2028	656,877	0.20
195,000	Reworld Holding Corp	5.000	01/09/2030	183,420	0.06
1,036,000	Reworld Holding Corp	4.875	01/12/2029	962,829	0.29
529,000	Royal Caribbean Cruises	6.000	01/02/2033	540,188	0.17
490,000	Royal Caribbean Cruises	5.625	30/09/2031	489,541	0.15
697,000	Royal Caribbean Cruises	5.500	01/04/2028	702,232	0.21
811,000	Royal Caribbean Cruises	5.375	15/07/2027	826,354	0.25
1,114,000	Sealed Air	6.125	01/02/2028	1,146,185	0.35
305,000	Sealed Air Corp	6.500	15/07/2032	316,420	0.10

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
657,000	Sealed Air Corp	6.875	15/07/2033	705,414	0.22
835,000	Sealed Air Corp/Sealed Air Corp US	7.250	15/02/2031	870,619	0.27
1,096,000	Sensata Technologies	4.000	15/04/2029	1,015,595	0.31
925,000	Sensata Technologies	6.625	15/07/2032	961,204	0.29
1,036,000	Sirius XM Radio	5.500	01/07/2029	1,023,081	0.31
589,000	Sirius XM Radio	3.125	01/09/2026	572,064	0.18
1,253,000	Smyrna Ready Mix Concrete	6.000	01/11/2028	1,234,897	0.38
2,432,000	Smyrna Ready Mix Concrete LLC	8.875	15/11/2031	2,578,089	0.79
1,582,000	Sotera Health Holdings	7.375	01/06/2031	1,614,425	0.49
1,850,000	SPX FLOW	8.750	01/04/2030	1,941,475	0.59
1,016,000	Starwood Property Trust	6.000	15/04/2030	1,012,231	0.31
564,000	Starwood Property Trust	6.500	01/07/2030	565,552	0.17
410,000	Summit Midstream Holdings	8.625	31/10/2029	440,806	0.13
379,000	Sunnova Energy	5.875	01/09/2026	323,882	0.10
1,173,000	Sunnova Energy	11.750	01/10/2028	866,603	0.27
506,000	Targa Resources Partners	6.500	15/07/2027	524,921	0.16
834,000	Targa Resources Partners	5.500	01/03/2030	852,916	0.26
355,000	Targa Resources Partners	4.875	01/02/2031	350,600	0.11
272,000	TEGNA	4.750	15/03/2026	272,614	0.08
835,000	TEGNA	4.625	15/03/2028	804,731	0.25
705,000	Tenet Healthcare	6.250	01/02/2027	723,324	0.22
780,000	Tenet Healthcare	6.125	01/10/2028	791,425	0.24
741,000	Tenet Healthcare	4.250	01/06/2029	699,614	0.21
1,285,000	Tenet Healthcare	5.125	01/11/2027	1,272,438	0.39
1,271,000	Tenet Healthcare Corp	6.125	15/06/2030	1,264,481	0.39
968,000	Travel + Leisure	6.000	01/04/2027	983,494	0.30
861,000	Travel + Leisure	4.500	01/12/2029	807,408	0.25
947,000	Travel + Leisure	6.600	01/10/2025	964,228	0.30
	Trinseo Materials Operating / Trinseo Materials				
1,077,000	Finance	5.125	01/04/2029	696,943	0.21
1,529,000	Trivium Packaging Finance	5.500	15/08/2026	1,540,086	0.47
421,000	Trivium Packaging Finance	8.500	15/08/2027	433,841	0.13
1,386,000	Uber Technologies	7.500	15/09/2027	1,442,789	0.44
2,035,000	UKG	6.875	01/02/2031	2,120,421	0.65
918,000	United Rentals North America	4.000	15/07/2030	854,543	0.26
612,000	United Rentals North America	3.750	15/01/2032	548,179	0.17
1,691,000	United Rentals North America	4.875	15/01/2028	1,685,468	0.52
413,000	United Wholesale Mortgage	5.500	15/04/2029	401,724	0.12
887,000	United Wholesale Mortgage	5.750	15/06/2027	878,001	0.27
1,440,000	Univision Communications	6.625	01/06/2027	1,443,813	0.44
1,364,000	Univision Communications	8.500	31/07/2031	1,406,852	0.43
252,000	Univision Communications	8.000	15/08/2028	264,593	0.08
725,000	UWM Holdings	6.625	01/02/2030	722,912	0.22

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.50% (2023: 97.85% - USD 385,434,840) (continued)					
687,000	Vail Resorts	6.500	15/05/2032	699,776	0.21
1,375,000	Venture Global LNG	9.875	01/02/2032	1,566,629	0.48
1,467,000	Venture Global LNG	9.500	01/02/2029	1,681,393	0.51
1,560,000	Viking Cruises	5.875	15/09/2027	1,576,798	0.48
1,870,000	Viking Cruises	7.000	15/02/2029	1,930,966	0.59
1,509,000	Virgin Media Finance	5.000	15/07/2030	1,312,201	0.40
2,294,000	Virgin Media Secured Finance	5.500	15/05/2029	2,169,264	0.66
1,296,000	Vmed O2 UK Financing I	4.750	15/07/2031	1,146,501	0.35
788,000	Vmed O2 UK Financing I	7.750	15/04/2032	806,633	0.25
3,446,000	VZ Secured Financing	5.000	15/01/2032	3,152,314	0.96
1,215,000	Wabash National	4.500	15/10/2028	1,121,960	0.34
1,480,000	Walgreens Boots Alliance	8.125	15/08/2029	1,512,976	0.46
923,000	WESCO Distribution	6.375	15/03/2029	953,529	0.29
280,000	WESCO Distribution	6.625	15/03/2032	289,370	0.09
268,000	WESCO Distribution	7.250	15/06/2028	273,566	0.08
2,619,000	Western Digital	4.750	15/02/2026	2,642,735	0.81
1,951,000	Western Midstream Operating	5.300	01/03/2048	1,695,191	0.52
506,000	Western Midstream Operating	5.450	01/04/2044	457,146	0.14
2,142,000	WW International	4.500	15/04/2029	450,623	0.14
813,000	ZF North America Capital	7.125	14/04/2030	811,794	0.25
186,000	ZF North America Capital	6.875	14/04/2028	188,341	0.06
700,000	ZF North America Capital	6.750	23/04/2030	683,419	0.21
1,715,000	ZF North America Capital	4.750	29/04/2025	1,721,300	0.53
Total Corporate Bonds				321,940,479	98.50
Equities - 0.08% (2023: 0.08% - USD 331,195)					
49,044	Avaya Holdings	0.000		269,742	0.08
Total Equity				269,742	0.08
Forward Contracts - 0.00% (2023: 0.00% - USD 2,246)					
Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets	
JPMorgan	Buy EUR 4,467,809, Sell USD 4,626,300	1/3/2025	380	0.00	
JPMorgan	Buy EUR 7,919, Sell USD 8,200	1/3/2025	1	0.00	
				381	0.00
				Value USD	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				322,210,602	98.58

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7. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 31 December 2024 (continued)		Maturity Date	Unrealised Loss USD	% of Net Assets
Counterparty	Description			
Forward Contracts - (0.34%) (2023: (0.24%) - USD (958,471))				
JPMorgan	Buy EUR 4,056, Sell USD 4,200	1/3/2025	-	(0.00)
JPMorgan	Buy USD 100, Sell EUR 96	1/31/2025	-	(0.00)
JPMorgan	Buy USD 11,300, Sell EUR 10,902	1/31/2025	(3)	(0.00)
JPMorgan	Buy USD 5,800, Sell EUR 5,596	1/31/2025	(2)	(0.00)
JPMorgan	Buy USD 5,872,000, Sell EUR 5,665,060	1/31/2025	(1,623)	(0.00)
Citibank	Buy EUR 50,458,584, Sell USD 52,540,313	1/31/2025	(224,046)	(0.07)
Citibank	Buy EUR 52,031,461, Sell USD 54,154,105	1/31/2025	(207,054)	(0.06)
Societe Generale	Buy EUR 306,370, Sell USD 319,030	1/31/2025	(1,380)	(0.00)
Societe Generale	Buy EUR 5,752, Sell USD 5,990	1/31/2025	(26)	(0.00)
Societe Generale	Buy EUR 593,669, Sell USD 618,200	1/31/2025	(2,675)	(0.00)
BNP Paribas	Buy EUR 52,503,404, Sell USD 54,684,815	1/31/2025	(248,446)	(0.07)
BNP Paribas	Buy EUR 53,070,463, Sell USD 55,237,187	1/31/2025	(212,882)	(0.07)
BNP Paribas	Buy EUR 55,321,386, Sell USD 57,581,580	1/31/2025	(223,482)	(0.07)
BNP Paribas	Buy EUR 96, Sell USD 100	1/31/2025	(1)	(0.00)
			(1,121,620)	(0.34)
			Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss			(1,121,620)	(0.34)
Cash and Cash Equivalents			2,051,230	0.63
Other Net Assets			3,699,134	1.13
Total Net Assets Attributable to Holders of Redeemable Participating Shares			326,839,346	100.00
Portfolio Analysis (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchanges				95.85
OTC financial derivative instruments				0.00
Other current assets				4.15
Total Assets				100.00

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 2.17% (2023: 0.01% - EUR 93,281)					
1,200,000	European Union	3.000	04/03/2053	1,155,168	0.16
600,000	European Union	2.625	04/02/2048	551,483	0.08
1,570,000	European Union	4.000	04/04/2044	1,768,052	0.25
1,000,000	European Union	3.125	04/12/2030	1,033,011	0.15
2,200,000	European Union	3.250	04/02/2050	2,228,574	0.32
4,510,000	European Union	3.375	04/11/2042	4,616,720	0.65
1,520,000	European Union	2.875	05/10/2029	1,556,517	0.22
640,000	European Union	3.375	05/10/2054	640,788	0.09
1,700,000	European Union	2.500	04/12/2031	1,687,371	0.24
76,646	IKA/Belgium	1.607	08/07/2025	76,637	0.01
Total Corporate Bonds				15,314,321	2.17
Government Bonds - 97.46% (2023: 97.57% - EUR 644,458,138)					
275,439	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	341,327	0.05
7,570,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	9,824,699	1.39
21,210,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	26,027,314	3.68
1,400,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	736,867	0.10
28,540,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	25,414,585	3.60
9,100,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	7,913,440	1.12
13,000,000	Bundesrepublik Deutschland Bundesanleihe	1.700	15/08/2032	12,620,106	1.79
2,560,000	Bundesrepublik Deutschland Bundesanleihe	2.500	15/08/2054	2,566,140	0.36
1,050,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2052	524,213	0.07
5,700,000	Bundesrepublik Deutschland Bundesanleihe	2.100	15/11/2029	5,701,348	0.81
5,240,000	Bundesrepublik Deutschland Bundesanleihe	4.250	04/07/2039	6,403,379	0.91
1,600,000	Bundesrepublik Deutschland Bundesanleihe	2.600	15/05/2041	1,629,325	0.23
2,000,000	Croatia Government International Bond	4.000	14/06/2035	2,209,113	0.31
2,200,000	Croatia Government International Bond	3.375	12/03/2034	2,327,753	0.33
1,000,000	Cyprus Government International Bond	4.125	13/04/2033	1,120,977	0.16
3,000,000	Cyprus Government International Bond	3.250	27/06/2031	3,138,466	0.44
1,500,000	Estonia Government International Bond	4.000	12/10/2032	1,627,403	0.23
1,500,000	Estonia Government International Bond	3.250	17/01/2034	1,563,980	0.22
3,000,000	Finland Government Bond	1.375	15/04/2027	2,973,644	0.42
4,140,000	Finland Government Bond	2.750	15/04/2038	4,120,641	0.58
2,100,000	Finland Government Bond	3.000	15/09/2033	2,158,016	0.31
1,500,000	Finland Government Bond	2.950	15/04/2055	1,500,490	0.21
2,700,000	Finland Government Bond	3.000	15/09/2034	2,766,070	0.39
1,380,000	Finland Government Bond	0.500	15/09/2029	1,265,758	0.18
4,300,000	Finland Government Bond	2.500	15/04/2030	4,346,622	0.61
22,650,000	French Republic Government Bond OAT	3.500	25/04/2026	23,558,097	3.33
4,938,918	French Republic Government Bond OAT	2.500	25/05/2030	4,962,420	0.70
11,445,000	French Republic Government Bond OAT	3.250	25/05/2045	11,194,230	1.58
9,700,000	French Republic Government Bond OAT	5.750	25/10/2032	11,659,738	1.65
4,685,000	French Republic Government Bond OAT	1.750	25/05/2066	2,902,676	0.41

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Government Bonds - 97.46% (2023: 97.57% - EUR 644,458,138) (continued)					
12,300,000	French Republic Government Bond OAT	2.750	25/10/2027	12,489,641	1.77
445,000	French Republic Government Bond OAT	0.750	25/05/2053	222,652	0.03
8,990,000	French Republic Government Bond OAT	2.500	25/05/2043	7,881,520	1.11
1,270,000	French Republic Government Bond OAT	4.000	25/10/2038	1,364,745	0.19
4,290,000	French Republic Government Bond OAT	4.500	25/04/2041	4,963,538	0.70
9,810,000	French Republic Government Bond OAT	3.000	25/05/2054	8,770,259	1.24
18,250,000	French Republic Government Bond OAT	2.750	25/02/2029	18,776,555	2.66
13,410,000	French Republic Government Bond OAT	3.000	25/11/2034	13,240,081	1.87
11,110,000	French Republic Government Bond OAT	2.750	25/02/2030	11,384,665	1.61
2,000,000	Hellenic Republic Government Bond	3.750	30/01/2028	2,155,412	0.30
3,750,000	Hellenic Republic Government Bond	3.375	15/06/2034	3,870,453	0.55
3,690,000	Ireland Government Bond	1.700	15/05/2037	3,320,971	0.47
3,200,000	Ireland Government Bond	0.200	18/10/2030	2,831,614	0.40
1,950,000	Ireland Government Bond	3.000	18/10/2043	1,998,998	0.28
11,580,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	13,694,447	1.94
4,750,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	5,463,938	0.77
21,312,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	25,513,448	3.61
10,114,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	7,850,073	1.11
27,060,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	26,562,102	3.76
5,000,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	5,282,766	0.75
4,700,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2034	5,401,908	0.76
9,540,000	Italy Buoni Poliennali Del Tesoro	5.000	01/08/2039	11,030,741	1.56
4,680,000	Italy Buoni Poliennali Del Tesoro	4.750	01/09/2044	5,273,223	0.75
1,020,000	Italy Buoni Poliennali Del Tesoro	4.450	01/09/2043	1,100,138	0.16
1,000,000	Italy Buoni Poliennali Del Tesoro	4.500	01/10/2053	1,078,719	0.15
15,000,000	Italy Buoni Poliennali Del Tesoro	1.650	01/12/2030	13,935,748	1.97
3,350,000	Italy Buoni Poliennali Del Tesoro	4.350	01/11/2033	3,627,547	0.51
4,200,000	Italy Buoni Poliennali Del Tesoro	4.300	01/10/2054	4,345,110	0.61
7,000,000	Italy Buoni Poliennali Del Tesoro	3.150	15/11/2031	7,016,519	1.00
1,400,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	1,609,874	0.23
3,500,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	3,890,690	0.55
1,800,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	733,175	0.10
3,790,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	3,181,975	0.45
1,300,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	825,402	0.12
1,740,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	2,109,928	0.30
4,600,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	4,475,191	0.63
2,230,000	Kingdom of Belgium Government Bond	3.750	22/06/2045	2,390,819	0.34
3,110,000	Kingdom of Belgium Government Bond	1.700	22/06/2050	2,219,086	0.31
4,360,000	Kingdom of Belgium Government Bond	3.500	22/06/2055	4,379,230	0.62
2,000,000	Latvia Government International Bond	0.000	24/01/2029	1,803,412	0.26
1,000,000	Latvia Government International Bond	0.000	17/03/2031	830,575	0.12
2,250,000	Latvia Government International Bond	3.875	25/03/2027	2,381,839	0.34

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2024 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Government Bonds - 97.46% (2023: 97.57% - EUR 644,458,138) (continued)					
3,800,000	Latvia Government International Bond	3.875	22/05/2029	4,045,052	0.57
2,200,000	Latvia Government International Bond	3.500	17/01/2028	2,337,059	0.33
1,500,000	Lithuania Government International Bond	0.750	06/05/2030	1,352,735	0.19
2,000,000	Lithuania Government International Bond	4.125	25/04/2028	2,153,724	0.30
4,500,000	Lithuania Government International Bond	3.500	03/07/2031	4,733,730	0.67
8,510,000	Netherlands Government Bond	0.000	15/01/2038	5,983,466	0.85
5,310,000	Netherlands Government Bond	2.500	15/01/2033	5,445,419	0.77
5,700,000	Netherlands Government Bond	4.000	15/01/2037	6,687,187	0.95
3,530,000	Netherlands Government Bond	2.500	15/07/2033	3,563,801	0.50
4,270,000	Netherlands Government Bond	3.250	15/01/2044	4,719,709	0.67
8,150,000	Netherlands Government Bond	2.000	15/01/2054	7,169,335	1.01
1,100,000	Netherlands Government Bond	0.250	15/07/2029	1,006,915	0.14
7,300,000	Netherlands Government Bond	0.000	15/07/2030	6,430,205	0.91
2,700,000	Portugal Obrigacoes do Tesouro OT	2.875	20/10/2034	2,722,764	0.39
1,500,000	Portugal Obrigacoes do Tesouro OT	3.625	12/06/2054	1,584,310	0.22
2,680,000	Portugal Obrigaes do Tesouro OT	4.100	15/04/2037	3,056,796	0.43
2,250,000	Portugal Obrigaes do Tesouro OT	3.500	18/06/2038	2,395,248	0.34
1,931,000	Republic of Austria Government Bond	2.100	20/09/2117	1,482,755	0.21
8,460,000	Republic of Austria Government Bond	4.150	15/03/2037	9,797,335	1.39
4,500,000	Republic of Austria Government Bond	0.250	20/10/2036	3,315,614	0.47
6,800,000	Republic of Austria Government Bond	0.000	20/10/2028	6,229,416	0.88
6,000,000	Republic of Austria Government Bond	0.900	20/02/2032	5,376,589	0.76
5,680,000	Republic of Austria Government Bond	6.250	15/07/2027	6,399,312	0.91
3,400,000	Republic of Austria Government Bond	3.450	20/10/2030	3,591,955	0.51
2,740,000	Republic of Austria Government Bond	2.900	20/02/2034	2,842,946	0.40
4,860,000	Republic of Austria Government Bond	3.200	15/07/2039	5,074,359	0.72
10,190,000	Republic of Austria Government Bond	2.900	20/02/2033	10,591,727	1.50
2,000,000	Romanian Government International Bond	5.625	22/02/2036	2,016,689	0.29
5,000,000	Romanian Government International Bond	5.250	30/05/2032	5,040,331	0.71
2,000,000	Slovakia Government Bond	4.000	19/10/2032	2,147,629	0.30
6,000,000	Slovakia Government Bond	3.750	23/02/2035	6,362,459	0.90
3,600,000	Slovakia Government Bond	3.750	06/03/2034	3,820,381	0.54
2,000,000	Slovenia Government Bond	1.175	13/02/2062	1,135,175	0.16
2,400,000	Slovenia Government Bond	3.000	10/03/2034	2,466,119	0.35
4,709,000	Spain Government Bond	5.150	31/10/2044	5,853,696	0.83
3,983,000	Spain Government Bond	1.450	31/10/2027	3,897,896	0.55
3,390,000	Spain Government Bond	0.100	30/04/2031	2,891,504	0.41
1,700,000	Spain Government Bond	3.450	30/07/2066	1,625,652	0.23
4,130,000	Spain Government Bond	4.700	30/07/2041	4,875,754	0.69
12,200,000	Spain Government Bond	3.150	30/04/2033	12,694,147	1.80
3,500,000	Spain Government Bond	3.900	30/07/2039	3,770,602	0.53
5,380,000	Spain Government Bond	4.200	31/01/2037	6,128,426	0.87

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2024 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 97.46% (2023: 97.57% - EUR 644,458,138) (continued)					
4,410,000	Spain Government Bond	4.900	30/07/2040	5,295,545	0.75
4,420,000	Spain Government Bond	3.550	31/10/2033	4,644,041	0.66
2,750,000	Spain Government Bond	4.000	31/10/2054	2,917,074	0.41
3,680,000	Spain Government Bond	0.850	30/07/2037	2,787,825	0.39
10,500,000	Spain Government Bond	1.850	30/07/2035	9,423,598	1.33
2,520,000	Spain Government Bond	3.450	30/07/2043	2,526,426	0.36
3,800,000	Spain Government Bond	3.450	31/10/2034	3,947,094	0.56
24,140,000	Spain Government Bond	3.100	30/07/2031	25,005,252	3.54
1,000,000	State of the Grand-Duchy of Luxembourg	0.000	28/04/2030	877,047	0.12
500,000	State of the Grand-Duchy of Luxembourg	0.000	14/09/2032	408,354	0.06
Total Government Bonds				689,025,743	97.46
Futures - 0.39% (2023: 0.28% - EUR 1,839,611)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Buxl Future 06/03/2025	EUR	(66)	526,851	0.07
JPMorgan	Euro Bund Future 06/03/2025	EUR	(656)	2,191,040	0.31
JPMorgan	Euro Btp Future 06/03/2025	EUR	(29)	73,950	0.01
				2,791,841	0.39
Swaps - 0.15% (2023: 0.45% - EUR 2,960,884)					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain EUR	% of Net Assets
JPMorgan	IRS EURIBOR -0.083% EUR 6 Months	EUR	7/13/2070	744,640	0.11
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	2/20/2043	250,565	0.04
Citibank	CDS Sell Protection Citibank	EUR	6/20/2025	32,256	-
				1,027,461	0.15
Financial Assets At Fair Value Through Profit or Loss				708,159,366	100.17
Futures - (0.24%) (2023: (0.41%) - EUR (2,685,290))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 06/03/2025	EUR	800	(1,150,476)	(0.16)
JPMorgan	Euro Schatz Future 06/03/2025	EUR	168	(68,040)	(0.01)
JPMorgan	Euro Oat Future 06/03/2025	EUR	92	(196,265)	(0.03)
JPMorgan	Euro Btp Future 06/03/2025	EUR	537	(260,446)	(0.04)
				(1,675,227)	(0.24)

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7. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 31 December 2024 (continued)

Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
Options - (0.04%) (2023: (0.02%) - EUR (122,000))					
JPMorgan	Put Euro Bund Future 16/06/2025	EUR	(120)	(55,500)	(0.01)
JPMorgan	Call Euro Buxl Future 24/01/2025	EUR	(48)	(4,800)	(0.00)
JPMorgan	Put Euro Buxl Future 24/01/2025	EUR	(48)	(190,080)	(0.03)
				(250,380)	(0.04)
Swaps - (0.14%) (2023: (0.37%) - EUR (2,454,649))					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Loss EUR	% of Net Assets
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	(797,153)	(0.11)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	(96,883)	(0.01)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	-	(0.00)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/02/2043	-	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	-	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	(148,153)	(0.02)
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	-	(0.00)
				(1,042,189)	(0.14)
Financial Liabilities At Fair Value Through Profit or Loss				(2,967,796)	(0.42)
Cash and Cash Equivalents				2,076,683	0.29
Other Net Liabilities				(12,452)	(0.00)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				707,255,801	100.04

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities admitted to official stock exchanges	94.63
Transferable securities dealt in on another regulated market	0.01
Financial derivative instruments dealt in on a regulated market	0.51
Other current assets	4.85
Total Assets	100.00

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7. Schedule of Investments (continued)

Aegon US High Yield Select Bond Fund* As at 31 December 2024					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 0.00% (2023: 0.00% - USD 2)					
245,000	Intelsat S.A.	12.00	8/15/2025	1	0.00
Total Corporate Bonds				1	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				1	0.00
Cash and Cash Equivalents				2,450	0.00
Other Net Liabilities				(2,451)	0.00
Total Net Assets Attributable to Holders of Redeemable Participating Shares				0.00	0.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities dealt in on another regulated market					0.04
Other current assets					99.96
Total Assets					100.00

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

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7. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund** As at 31 December 2024					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 0.00% (2023: 0.00% - USD 40,000)					
800,000	Credit Suisse	7.500	11/12/2024	64,000	0.00
Total Corporate Bonds				64,000	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				64,000	0.00
Cash and Cash Equivalents				762,359	0.00
Other Net Liabilities				(826,359)	(0.00)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				0.00	0.00
Portfolio Analysis (unaudited)					% of Total Assets
Transferable securities dealt in on another regulated market					7.41
Other current assets					92.26
Total Assets					100.00

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund As at 31 December 2024					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 88.39% (2023: 88.01% - EUR 119,682,597)					
5,000,000	Aareal Bank AG	4.500	25/07/2025	5,128,952	3.46
7,400,000	Athene Global Funding	0.366	10/09/2026	7,104,927	4.80
4,000,000	Ayvens	4.750	13/10/2025	4,101,454	2.77
2,000,000	Ayvens Bank	0.250	23/02/2026	1,945,214	1.31
5,000,000	Bank of America	1.949	27/10/2026	4,976,709	3.36
700,000	Banque Stellantis France	3.875	19/01/2026	732,258	0.50
1,000,000	Bayern LB	0.800	17/12/2025	982,206	0.66
6,000,000	Belfius Bank	3.263	18/09/2026	6,016,203	4.06
2,800,000	Berlin Hyp	1.250	22/01/2025	2,829,572	1.91
6,500,000	Canadian Imperial Bank of Commerce	3.218	17/07/2026	6,558,831	4.43
2,000,000	Citigroup	1.500	24/07/2026	1,995,461	1.35
3,000,000	Decathlon	0.000	08/01/2025	2,997,481	2.02
5,900,000	Eaton Capital UnLtd Co	0.697	14/05/2025	5,876,598	3.97
6,000,000	Givaudan Europe	4.500	06/03/2026	6,319,338	4.27
1,038,000	Hamburg Commercial Bank	4.479	05/12/2025	1,049,303	0.71
3,800,000	International Business Machines	2.875	07/11/2025	3,822,445	2.58
2,000,000	Investec Bank	1.250	11/08/2026	1,983,256	1.34
4,600,000	Japan Securities	0.000	10/01/2025	4,595,879	3.10
1,000,000	KBC Group	0.125	10/09/2026	982,068	0.66
500,000	Lloyds Bank Corporate Markets	3.798	24/01/2025	503,911	0.34
1,500,000	Morgan Stanley	1.342	23/10/2026	1,485,832	1.00
1,000,000	Muenchener Hypothekenbank	0.500	08/06/2026	969,084	0.65
5,400,000	Muenchener Hypothekenbank	0.875	12/09/2025	5,338,454	3.61
2,500,000	National Bank of Canada	3.438	13/06/2025	2,508,336	1.69
6,300,000	PPG Industries	1.875	01/06/2025	6,340,029	4.28
1,775,000	Prologis International Funding II	1.876	17/04/2025	1,793,579	1.21
400,000	SBAB Bank	0.500	13/05/2025	397,925	0.27
5,000,000	Schlumberger Finance	1.375	28/10/2026	4,897,154	3.31
6,000,000	Simon International Finance	1.250	13/05/2025	6,012,230	4.06
1,500,000	Sydbank	0.500	10/11/2026	1,469,205	1.00
5,000,000	Toronto-Dominion Bank	3.141	16/04/2026	5,042,917	3.41
1,500,000	UBS Group	0.250	03/11/2026	1,466,706	1.00
1,400,000	Volkswagen International Finance	3.875	29/03/2026	1,454,296	0.98
5,000,000	Volkswagen International Finance	4.125	15/11/2025	5,073,090	3.43
5,000,000	Wells Fargo	1.375	26/10/2026	4,886,578	3.30
6,400,000	Westpac Securities NZ Ltd	1.099	24/03/2026	6,305,088	4.26
5,000,000	Yorkshire Building Society	0.625	21/09/2025	4,933,125	3.33
Total Corporate Bonds				130,875,694	88.39

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7. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund As at 31 December 2024 (continued)					
Counterparty	Currency	Units	Maturity Date	Value EUR	% of Net Assets
Total Return Swaps - 0.33% (2023: (0.42%) – EUR 571,479)					
Citibank	EUR	147,924,872	7/18/2025	492,442	0.33
				492,442	0.33
Financial Assets At Fair Value Through Profit or Loss				131,368,136	88.72
Interest Rate Futures - (0.15)% (2023: (0.29%) - EUR 399,928)					
Counterparty	Currency	Units	Maturity Date	Value EUR	% of Net Assets
JPMorgan	EUR	(50)	9/15/2025	(49,600)	(0.04)
JPMorgan	EUR	(76)	6/16/2025	(85,725)	(0.06)
JPMorgan	EUR	(34)	12/15/2025	(35,588)	(0.02)
JPMorgan	EUR	(131)	3/17/2025	(33,513)	(0.02)
JPMorgan	EUR	(20)	3/16/2026	(8,113)	(0.01)
JPMorgan	EUR	(18)	6/15/2026	(5,975)	(0.00)
JPMorgan	EUR	(4)	9/14/2026	(1,500)	(0.00)
				(220,014)	(0.15)
Financial Liabilities At Fair Value Through Profit or Loss				(220,014)	(0.15)
Cash and Cash Equivalents				16,988,058	11.47
Other Net Liabilities				(58,347)	(0.04)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				148,077,833	100.00
Portfolio Analysis (unaudited)					
					% of Total Assets
Transferable securities admitted to official stock exchanges					82.57
Transferable securities dealt in on another regulated market					5.09
Financial derivative instruments dealt in on a regulated market					0.33
Other current assets					12.01
Total Assets					100.00

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2024

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 27.61% (2023: 0.00% - EUR Nil)					
3,000,000	Asian Development Bank	4.125	12/01/2034	2,838,881	3.92
3,000,000	European Investment Bank	3.750	14/02/2033	2,770,787	3.82
2,880,000	European Investment Bank	1.625	09/10/2029	2,459,196	3.39
2,500,000	European Investment Bank	4.125	13/02/2034	2,355,835	3.25
1,500,000	International Bank for Reconstruction & Development	4.000	10/01/2031	1,435,265	1.98
3,000,000	International Bank for Reconstruction & Development	4.500	10/04/2031	2,921,815	4.03
2,500,000	International Bank for Reconstruction & Development	4.625	01/08/2028	2,471,118	3.41
3,000,000	International Bank for Reconstruction & Development	3.875	28/08/2034	2,759,800	3.81
Total Corporate Bonds				20,012,697	27.61
Government Bonds - 71.32% (2023: 98.98% - EUR 110,830,986)					
1,700,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	894,767	1.23
1,000,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/11/2027	944,750	1.30
1,500,000	Bundesrepublik Deutschland Bundesanleihe	2.100	15/11/2029	1,500,355	2.07
300,000	Bundesrepublik Deutschland Bundesanleihe	2.500	15/08/2046	298,858	0.41
2,000,000	Canada Government International Bond	3.750	26/04/2028	1,911,470	2.64
5,500,000	Canadian Government Bond	2.250	01/12/2029	3,578,634	4.94
500,000	Chile Government International Bond	3.500	25/01/2050	341,620	0.47
1,500,000	Chile Government International Bond	4.340	07/03/2042	1,239,500	1.71
1,000,000	Chile Government International Bond	4.850	22/01/2029	978,701	1.35
380,000	Croatia Government International Bond	1.125	04/03/2033	334,603	0.46
1,600,000	Croatia Government International Bond	1.500	17/06/2031	1,494,222	2.06
400,000	Croatia Government International Bond	3.375	12/03/2034	423,228	0.58
500,000	Estonia Government International Bond	0.125	10/06/2030	436,288	0.60
500,000	Estonia Government International Bond	4.000	12/10/2032	542,468	0.75
500,000	Estonia Government International Bond	3.250	17/01/2034	521,326	0.72
300,000	Finland Government Bond	2.950	15/04/2055	300,098	0.41
1,000,000	Finland Government International Bond	4.375	02/07/2034	964,148	1.33
650,000	French Republic Government Bond OAT	1.250	25/05/2034	556,195	0.77
700,000	French Republic Government Bond OAT	0.500	25/05/2072	242,266	0.33
500,000	French Republic Government Bond OAT	2.500	25/05/2043	438,349	0.60
600,000	French Republic Government Bond OAT	3.000	25/06/2049	551,997	0.76
200,000	French Republic Government Bond OAT	3.500	25/11/2033	206,514	0.29
500,000	Iceland Government International Bond	3.500	21/03/2034	535,206	0.74
550,000	Ireland Government Bond	3.000	18/10/2043	563,820	0.78
200,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	212,100	0.29
300,000	Italy Buoni Poliennali Del Tesoro	4.000	30/04/2035	316,966	0.44
500,000	Italy Buoni Poliennali Del Tesoro	4.050	30/10/2037	524,113	0.72
300,000	Italy Buoni Poliennali Del Tesoro	3.100	01/03/2040	278,554	0.38
400,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2050	307,048	0.42

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2024 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 71.32% (2023: 98.98% - EUR 110,830,986) (continued)					
250,000	Italy Buoni Poliennali Del Tesoro	4.300	01/10/2054	258,638	0.36
700,000	Italy Buoni Poliennali Del Tesoro	3.400	01/04/2028	723,384	1.00
300,000	Italy Buoni Poliennali Del Tesoro	4.000	30/10/2031	319,439	0.44
210,000,000	Japan Government Forty Year Bond	2.000	20/03/2052	1,250,614	1.73
30,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	199,886	0.28
235,000,000	Japan Government Twenty Year Bond	1.600	20/03/2044	1,394,485	1.92
800,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	773,433	1.07
200,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	194,574	0.27
300,000	Kingdom of Belgium Government Bond	3.500	22/06/2055	301,323	0.42
800,000	Korea International Bond	4.500	03/07/2029	788,683	1.09
1,000,000	Korea International Bond	1.750	15/10/2031	805,482	1.11
390,000	Latvia Government International Bond	0.000	17/03/2031	323,924	0.45
750,000	Latvia Government International Bond	3.875	25/03/2027	793,946	1.10
300,000	Latvia Government International Bond	3.875	12/07/2033	323,160	0.45
300,000	Latvia Government International Bond	3.875	22/05/2029	319,346	0.44
300,000	Latvia Government International Bond	3.500	17/01/2028	318,690	0.44
800,000	Latvia Government International Bond	5.125	30/07/2034	775,653	1.07
1,000,000	Lithuania Government International Bond	2.125	01/06/2032	957,036	1.32
600,000	Lithuania Government International Bond	3.500	13/02/2034	630,675	0.87
600,000	Netherlands Government Bond	2.750	15/01/2047	620,253	0.86
300,000	Netherlands Government Bond	3.750	15/01/2042	351,351	0.48
500,000	Netherlands Government Bond	2.500	15/07/2034	502,098	0.69
500,000	Netherlands Government Bond	0.750	15/07/2028	477,402	0.66
300,000	Netherlands Government Bond	2.500	15/01/2030	310,006	0.43
2,000,000	New Zealand Government Bond	4.250	15/05/2034	1,074,435	1.48
1,000,000	Oriental Republic of Uruguay	5.250	10/09/2060	896,379	1.24
300,000	Portugal Obrigacoes do Tesouro OT	3.625	12/06/2054	316,862	0.44
300,000	Portugal Obrigacoes do Tesouro OT	1.150	11/04/2042	221,162	0.31
500,000	Republic of Austria Government Bond	0.250	20/10/2036	368,402	0.51
800,000	Republic of Austria Government Bond	3.150	20/06/2044	824,319	1.14
500,000	Republic of Austria Government Bond	1.850	23/05/2049	408,227	0.56
1,200,000	Slovakia Government Bond	3.750	23/02/2035	1,272,492	1.76
500,000	Slovakia Government Bond	3.750	06/03/2034	530,609	0.73
600,000	Slovenia Government Bond	3.000	10/03/2034	616,530	0.85
1,700,000	Slovenia Government International Bond	5.000	19/09/2033	1,639,040	2.26
400,000	Spain Government Bond	4.200	31/01/2037	455,645	0.63
600,000	Spain Government Bond	3.450	31/10/2034	623,225	0.86
1,200,000	Spain Government Bond	1.000	31/10/2050	691,945	0.95
400,000	Spain Government Bond	1.000	30/07/2042	274,424	0.38
300,000	Spain Government Bond	1.200	31/10/2040	220,043	0.30
500,000	Spain Government Bond	5.150	31/10/2028	553,570	0.76
700,000	United Kingdom Gilt	1.750	07/09/2037	612,985	0.85
1,200,000	United Kingdom Gilt	0.500	22/10/2061	410,308	0.57

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7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2024 (continued)

Counterparty	Security Description	Units	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 71.32% (2023: 98.98% - EUR 110,830,986) (continued)					
750,000	United Kingdom Gilt	3.250	22/01/2044	719,481	1.00
800,000	United Kingdom Gilt	4.500	07/06/2028	975,605	1.35
800,000	United Kingdom Gilt	1.500	31/07/2053	456,883	0.63
440,000	United Kingdom Gilt	4.375	31/01/2040	509,738	0.70
1,200,000	Uruguay Government International Bond	7.625	21/03/2036	1,378,570	1.90
500,000	Uruguay Government International Bond	4.375	23/01/2031	477,711	0.66
Total Government Bonds				51,680,235	71.32
Futures - 0.61% (2023: 0.12% - EUR 129,375)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Buxl Future 06/03/2025	EUR	(15)	119,739	0.17
JPMorgan	Euro Bund Future 06/03/2025	EUR	(96)	320,640	0.44
JPMorgan	Euro Oat Future 06/03/2025	EUR	(1)	2,585	0.00
				442,964	0.61
Forward Contracts - 0.47% (2023: 0.38% - EUR 432,829)					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
JPMorgan	Buy EUR 348,000, Sell GBP 288,156		1/31/2025	22	0.00
JPMorgan	Buy EUR 431,100, Sell GBP 356,443		1/3/2025	21	0.00
Barclays Bank	Buy EUR 1,117,576, Sell NZD 2,000,000		2/4/2025	36,829	0.05
Barclays Bank	Buy EUR 2,875,627, Sell JPY 453,000,000		2/4/2025	84,051	0.12
Barclays Bank	Buy EUR 3,594,446, Sell CAD 5,330,000		2/4/2025	15,881	0.02
Barclays Bank	Buy GBP 15,859,176, Sell EUR 19,091,160		1/31/2025	60,428	0.08
BNP Paribas	Buy GBP 120,000, Sell EUR 144,407		2/4/2025	476	0.00
BNP Paribas	Buy GBP 16,601, Sell EUR 20,000		1/31/2025	47	0.00
BNP Paribas	Buy GBP 18,292, Sell EUR 22,000		1/31/2025	90	0.00
BNP Paribas	Buy GBP 19,217,578, Sell EUR 23,140,800		1/31/2025	66,405	0.10
BNP Paribas	Buy GBP 830, Sell EUR 1,000		1/2/2025	4	0.00
Merrill Lynch International	Buy GBP 12,974,536, Sell EUR 15,620,040		1/31/2025	48,049	0.07
Merrill Lynch International	Buy USD 1,500,000, Sell EUR 1,426,853		2/4/2025	19,633	0.03
				331,936	0.47
Financial Assets At Fair Value Through Profit or Loss				72,467,832	100.01

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

7. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 31 December 2024 (continued)

Counterparty	Security Description	Units	Maturity Date	Value EUR	% of Net Assets
Futures - (0.10%) (2023: (0.41%) - EUR (457,400))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Japan 10 Year Bond (OSE)	JPY	7	(18,066)	(0.02)
JPMorgan	Euro Bobl Future	EUR	8	(11,505)	(0.02)
JPMorgan	Euro Schatz Future	EUR	91	(36,855)	(0.05)
JPMorgan	Euro Btp Future	EUR	3	(7,650)	(0.01)
				(74,076)	(0.10)
Forward Contracts - (1.02%) (2023: (0.31%) - EUR (353,847))					
Counterparty	Security Description		Maturity Date	Unrealised Loss EUR	% of Net Assets
Barclays Bank	Buy EUR 3,832,998, Sell GBP 3,200,000		04/02/2025	(30,617)	(0.04)
Barclays Bank	Buy EUR 33,896,739, Sell USD 35,880,000		04/02/2025	(704,217)	(0.98)
BNP Paribas	Buy EUR 15,000, Sell GBP 12,449		31/01/2025	(34)	(0.00)
				(734,868)	(1.02)
Financial Liabilities At Fair Value Through Profit or Loss				(808,944)	(1.12)
Cash and Cash Equivalents				1,348,111	1.86
Other Net Liabilities				(548,082)	(0.75)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				72,458,917	100.00
Portfolio Analysis (unaudited)					
					% of Total Assets
Transferable securities admitted to official stock exchanges					96.07
Transferable securities dealt in on another regulated market					-
Financial derivative instruments dealt in on a regulated market					0.59
OTC financial derivative instruments					0.44
Other current assets					2.90
Total Assets					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 2024

8.1 Statement of Financial Position

As at 31 December 2024

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Assets						
Financial assets at fair value through profit or loss [^]	2b	1,638,389,139	7,166,892,333	118,353,600	346,605,699	322,210,602
Financial assets at fair value through profit or loss pledged as collateral	2k	-	-	-	-	-
Interest receivable	2i	-	-	-	48	-
Due from broker	2p	-	113,843	730	-	4,004,158
Due from shareholders	2q	12,508,700	3,065,718	131,509	21,100	341,197
Cash and cash equivalents	2k	37,111,016	305,903,735	3,801,330	16,863,789	5,513,391
Collateral cash	2k	-	27,290,000	-	-	10,000
Collateral receivable from broker	2i	-	320,000	370,000	-	4,070,000
Margin cash	2k	1,277,447	4,721,228	758,620	821,364	-
Other receivables	2s	28,137	118,883	21,079	38,594	16,978
Total Assets		1,689,314,439	7,508,425,740	123,436,868	364,350,594	336,166,326
Liabilities						
Financial liabilities at fair value through profit or loss [^]	2b	(1,954,035)	(13,390,343)	(419,703)	(106,177)	(1,121,620)
Management fees payable	9	(43,277)	(1,540,622)	(18,675)	(19,953)	(17,360)
Due to broker	2p	-	(38,500,000)	-	-	(3,587,866)
Due to shareholders	2q	(10,593,500)	(8,540,468)	-	(4,162,400)	(1,099,908)
Distributions payable	10	-	(10,975)	(65,511)	(15)	(5,109)
Bank overdraft	2k	-	(346,515)	(74,879)	-	(3,462,161)
Collateral payable to broker	2i	-	(27,290,000)	-	-	(10,000)
Other payables	2t	(11,389)	(297,926)	(2,768)	(3,395)	(22,956)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,602,201)	(89,916,849)	(581,536)	(4,291,940)	(9,326,980)
Net assets attributable to holders of redeemable participating shares as at 31 December 2024	4	1,676,712,238	7,418,508,891	122,855,332	360,058,654	326,839,346

[^] 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.1 Statement of Financial Position (continued)

As at 31 December 2024

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
Assets						
Financial assets at fair value through profit or loss^	2b	705,154,596	1	64,000	131,368,136	72,467,832
Financial assets at fair value through profit or loss pledged as collateral	2k	3,004,770	-	-	-	-
Interest receivable	2i	-	-	-	-	-
Due from broker	2p	25,970,964	-	-	-	781,128
Due from shareholders	2q	7,696,100	-	-	-	10,851
Cash and cash equivalents	2k	2,076,683	2,450	762,437	16,988,058	1,348,111
Collateral cash		-	-	-	510,000	-
Collateral cash receivable from broker	2k	-	-	-	-	10,000
Margin cash	2k	296,580	-	-	440,293	-
Other receivables	2s	3,549	-	-	-	19,131
Total Assets		744,203,242	2,451	826,437	149,306,487	74,637,053
Liabilities						
Financial liabilities at fair value through profit or loss^	2b	(3,299,984)	-	-	(220,014)	(808,944)
Management fees payable	9	(439)	-	-	(3,468)	(11,136)
Due to broker	2p	(33,818,594)	-	-	-	(1,341,186)
Due to shareholders	2q	-	-	-	(494,100)	(6,131)
Bank overdraft	2k	-	-	(78)	-	-
Collateral payable to broker		-	-	-	(510,000)	-
Other payables	2t	(160,612)	(2,451)	(826,359)	(1,072)	(10,739)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,279,629)	(2,451)	(826,437)	(1,228,654)	(2,178,136)
Net assets attributable to holders of redeemable participating shares as at 31 December 2024	4	706,923,613	-	-	148,077,833	72,458,917

^ 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.

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV **Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024**

8.1 Statement of Financial Position (continued)

As at 31 December 2024



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

^ The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the Schedule of Investments for each respective Fund.

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

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

On behalf of the Board of Directors:

<p>DocuSigned by:</p> <p>Director: Bronwyn Wright</p> <p>Date: 29 April 2025</p>	<p></p> <p>B60E9F8E39EC4D2...</p>	<p>DocuSigned by:</p> <p>Director: Mike Kirby</p> <p>Date: 29 April 2025</p>	<p></p> <p>924E03A647A54F9...</p>
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AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.1 Statement of Financial Position (continued)

As at 31 December 2023

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

[^] The 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.1 Statement of Financial Position (continued)

As at 31 December 2023

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

^ The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the Schedule of Investments for each respective Fund.

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.1 Statement of Financial Position (continued)

As at 31 December 2023

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

[^] The assets and liabilities at fair value through profit or loss are split between transferable securities admitted to an official stock exchange listing, transferable securities traded on a regulated market and financial derivative instruments in the Schedule of Investments for each respective Fund.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Income						
Dividend income	2i	-	-	-	-	547
Interest income	2i	813,106	8,607,052	360,237	308,288	657,570
Other income	2i	53,682	147,298	53,807	33,105	141,649
Stock lending income	2i	329,013	-	42,474	413,535	154,095
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2b	77,982,152	652,289,043	(3,101,837)	24,626,193	3,681,908
Total income		79,177,953	661,043,393	(2,645,319)	25,381,121	4,635,769
Expenses						
Management fees	9	(470,935)	(15,813,540)	(359,215)	(180,037)	(201,718)
Transaction costs	2m	(58,493)	(21,754)	(5,032)	(22)	-
Operational expenses	2i	(143,732)	(3,423,237)	(103,640)	(41,489)	(161,308)
Total Operating Expenses		(673,160)	(19,258,531)	(467,887)	(221,548)	(363,026)
Net Operating Profit for the financial year		78,504,793	641,784,862	(3,113,206)	25,159,573	4,272,743
Finance Costs:						
Distributions	10	-	(100,995,907)	(237,445)	(58)	(5,405)
Equalisation	2r	-	(2,589,129)	(2)	-	(3,125)
Interest expense	2i	-	(256,696)	(20,851)	(1,434)	(57,184)
Total Finance Costs		-	(103,841,732)	(258,298)	(1,492)	(65,714)
Profit/(loss) for the financial year before tax		78,504,793	537,943,130	(3,371,504)	25,158,081	4,207,029
Tax		-	(107,176)	-	-	-
Profit/(loss) for the financial year after tax		78,504,793	537,835,954	(3,371,504)	25,158,081	4,207,029
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		78,504,793	537,835,954	(3,371,504)	25,158,081	4,207,029

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
Income						
Dividend income	2i	-	-	172	-	-
Interest income	2i	1,022,687	113	25,696	846,175	78,505
Other income	2i	-	1	-	-	18
Stock lending income	2i	24,470	-	-	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2b	15,366,634	(114)	5,526	1,958,126	6,684,498
Total income		16,413,791	-	31,394	2,804,301	6,763,021
Expenses						
Management fees	9	(5,209)	-	-	(40,935)	(205,820)
Transaction costs	2m	(26,623)	-	(3)	-	(2,005)
Operational expenses	2i	(13,469)	-	(31,391)	(26,369)	(108,997)
Total Operating Expenses		(45,301)	-	(31,394)	(67,304)	(316,822)
Net Operating Profit for the financial year		16,368,490	-	-	2,736,997	6,446,199
Finance Costs:						
Distributions	10	-	-	-	-	-
Equalisation	2r	-	-	-	-	-
Interest expense	2i	(884,506)	-	-	(7,256)	(9,314)
Total Finance Costs		(884,506)	-	-	(7,256)	(9,314)
Profit for the financial year before tax		15,483,984	-	-	2,729,741	6,436,885
Tax		-	-	-	-	-
Profit for the financial year after tax		15,483,984	-	-	2,729,741	6,436,885
Increase in net assets attributable to holders of redeemable participating shares from operations		15,483,984	-	-	2,729,741	6,436,885

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

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

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

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

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.2 Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

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

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

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

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

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

For the financial year ended 31 December 2024

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,662,661,257	5,382,952,892	286,499,842	301,670,736	393,924,115
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	78,504,793	537,835,954	(3,371,504)	25,158,081	4,207,029
Proceeds from Redeemable Participating Shares issued	442,356,068	3,222,268,196	123,204,495	86,377,333	72,357,317
Cost of Redeemable Participating Shares redeemed	(506,809,880)	(1,724,548,151)	(283,477,501)	(53,147,496)	(143,649,115)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,676,712,238	7,418,508,891	122,855,332	360,058,654	326,839,346

	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial year	660,496,529	-	-	135,990,596	111,978,253
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	15,483,984	-	-	2,729,741	6,436,885
Proceeds from Redeemable Participating Shares issued	97,708,200	-	-	24,483,500	15,307,643
Cost of Redeemable Participating Shares redeemed	(66,765,100)	-	-	(15,126,004)	(61,263,864)
Net assets attributable to holders of redeemable participating shares at end of financial year	706,923,613	-	-	148,077,833	72,458,917

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

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

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

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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 2024

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

For the financial year ended 31 December 2023

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

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

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

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

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

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8.4 Statement of Changes in Equity

For the financial year ended 31 December 2024

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

For the financial year ended 31 December 2023

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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 ("FRS 102"), 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 2023 except for the adoption of any new accounting standards.

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

2. Basis of Accounting and Presentation of Financial Statements

The financial statements have been prepared on a historical costs basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value. The financial statements have been prepared on the going concern basis for all Funds except Aegon US High Yield Select Bond Fund as management closed the Fund on 16 July 2020, Aegon US Short Duration High Yield Bond Fund which closed on 27 October 2022 and Aegon Global Multi Asset Credit Fund which closed on 20 September 2023. The Financial Statements for these funds have been prepared on a basis other than going concern. For all other Funds the Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Funds' liabilities as they fall due.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period or in the periods of revision and future periods if the revision affect both current and future periods. Actual results could differ from estimates.

a. Foreign Currency Translation

Functional and Presentation Currency

The financial statements are measured and presented in the currency of the primary economic environment in which each Fund operates. These are the United States Dollar ("USD") and Euro ("EUR") reflecting the fact that the Funds' operations are conducted in USD and EUR.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

a. Foreign Currency Translation (continued)

Transactions and Balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currency at the foreign currency exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to investments at fair value through profit or loss are included in gains and losses on investments in the Statement of Comprehensive Income.

b. Financial Instruments

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 disclosure requirements for financial instruments are in line with Section 11 and 12 of FRS 102.

(i) Classification

The category of financial assets and liabilities at fair value through profit or loss comprises:

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

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

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy of the Fund.

(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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

b. Financial Instruments (continued)

(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 2024 and 31 December 2023.

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.

Financial assets and liabilities at fair value through profit or loss are reflected at mid-market or bid-market prices in line with agreed pricing policy.

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.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

e. Swap Contracts (continued)

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.

f. Options

Options, held at fair value though 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. The shares of Aegon US Short Duration High Yield Bond Fund are classified as equity in line with FRS 102 22.4, given there is only one share class representing the residual interest in the net assets of the Fund.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

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 accounted for on an accruals basis and expensed in the period to which they relate.

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

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.

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

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

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

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 (continued)

Cash collateral provided by the Funds to a counterparty in relation to Futures contracts are identified in the Statement of Financial Position as 'Margin owed from broker'. Cash collateral which is due by the Funds to a counterparty in relation to Futures contracts are identified in the Statement of Financial Position as 'Margin due to broker'. Collateral cash receivable from broker is cash pledged as collateral for financial derivative instrument transactions. It is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand. Margin owed from broker/Collateral cash is valued at amortised cost plus accrued interest which approximates fair value. Further details of collateral cash received or pledged on derivative instruments are disclosed in Note 15.

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 3,000,000 (31 December 2023: 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 2024 (31 December 2023: 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.

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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

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

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 redeemable participating 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.

u. Taxation, Capital Gains Tax and Withholding Tax

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 the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the Statement of Financial Position. There is no capital gains tax as at year end 31 December 2024 (31 December 2023: none).

Tax paid to Belgian authorities is disclosed in the Statement of Comprehensive Income.

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

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

v. Net Asset Value Per Share

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

3. Financial Instruments and Associated Risks

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

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

Market Price Risk

Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Funds might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives, and policies of the Funds.

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

Aegon Euro Credits Fund				
	As at 31 December 2024		As at 31 December 2023	
	Corporate Bonds EUR	Futures EUR	Corporate Bonds EUR	Futures EUR
Basic Materials	16,431,202	-	11,688,583	-
Communications	96,264,446	-	162,591,072	-
Consumer	405,401,749	-	364,274,857	-
Derivatives	-	-	-	612,097
Energy	-	-	18,055,653	-
Financial	841,958,001	-	895,982,088	-
Industrial	164,871,491	-	65,580,566	-
Technology	5,486,582	-	-	-
Utilities	104,268,078	-	127,493,180	-
Total	1,634,681,549	-	1,645,665,999	612,097

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon European ABS Fund				
As at 31 December 2024				
	Asset Backed Securities EUR	Corporate Bonds EUR	Mortgage Backed Securities EUR	Futures EUR
Asset Backed Securities	3,986,031,998	-	-	-
Derivatives	-	-	-	-
Financial	-	50,940,515	-	-
Mortgage Securities	-	-	3,113,519,992	-
Total	3,986,031,998	50,940,515	3,113,519,992	-

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

Aegon Emerging Markets Debt Fund			
As at 31 December 2024			
	Corporate Bonds USD	Government Bonds USD	Futures USD
Basic Materials	3,828,239	-	-
Communications	3,758,169	-	-
Consumer	3,155,109	-	-
Energy	12,804,587	-	-
Financial	14,716,379	2,167,907	-
Government	2,422,723	65,094,486	-
Industrial	4,039,472	-	-
Utilities	6,366,515	-	-
	51,091,193	67,262,393	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon Emerging Markets Debt Fund			
	As at 31 December 2023		
	Corporate Bonds USD	Government Bonds USD	Futures USD
Basic Materials	13,017,682	-	-
Communications	8,425,033	-	-
Consumer	12,481,096	-	-
Derivatives	-	-	1,161,117
Energy	34,998,857	-	-
Financial	23,903,012	1,067,624	-
Government	-	173,616,730	-
Industrial	6,505,130	-	-
Utilities	8,582,813	-	-
Total	107,913,623	174,684,354	1,161,117

Aegon European High Yield Bond Fund				
	As at 31 December 2024		As at 31 December 2023	
	Corporate Bonds EUR	Equities EUR	Corporate Bonds EUR	Equities EUR
Basic Materials	20,084,083	-	16,847,052	-
Communications	75,197,600	-	74,647,489	-
Consumer	173,799,171	-	144,998,159	-
Diversified	10,680,976	-	2,703,865	-
Energy	3,380,794	-	1,637,350	-
Financial	5,463,539	-	8,524,848	1,575
Industrial	34,316,632	-	28,720,483	-
Technology	8,386,796	-	3,207,571	-
Utilities	15,296,108	-	13,456,043	-
Total	346,605,699	-	294,742,860	1,575

Aegon US High Yield Bond Fund						
	As at 31 December 2024			As at 31 December 2023		
	Corporate Bonds USD	Government Bonds USD	Equities USD	Corporate Bonds USD	Government Bonds USD	Equities USD
Basic Materials	22,518,489	-	-	22,601,045	-	-
Communications	50,164,141	-	-	56,019,159	-	-
Consumer	115,294,054	-	-	137,192,053	-	-
Diversified	1,269,167	-	-	1,273,618	-	-
Energy	23,853,799	-	-	51,680,537	-	-
Financial	38,255,913	-	-	41,022,399	-	-
Government	-	-	-	-	5,904,416	-
Healthcare	-	-	-	-	-	-
Industrial	51,854,549	-	-	58,822,625	-	148
Technology	15,002,242	-	269,742	11,698,809	-	331,047
Utilities	3,728,125	-	-	5,124,595	-	-
Total	321,940,479	-	269,742	385,434,840	5,904,416	331,195

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon European Government Bond Fund							
	As at 31 December 2024			As at 31 December 2023			
	Government Bonds	Futures/Options	Corporate Bonds	Government Bonds	Futures/Options	Interest Rate Swaps	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives	-	-	-	-	(1,583,682)	506,235	
Financial	-	-	76,637	-	-	-	
Government	689,025,743	-	15,237,684	644,458,138	-	-	
Total	689,025,743	-	15,314,321	644,458,138	(1,583,682)	506,235	

Aegon US High Yield Select Bond Fund*				
	As at 31 December 2024		As at 31 December 2023	
	Corporate Bonds	Equities	Corporate Bonds	Equities
	USD	USD	USD	USD
Financial	-	-	2	-
Total	-	-	2	-

Aegon Global Multi Asset Credit Fund**				
	As at 31 December 2024		As at 31 December 2023	
	Corporate Bonds	Equities	Corporate Bonds	Equities
	USD	USD	USD	USD
Financial	64,000	-	40,000	536
Total	64,000	-	40,000	536

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

Aegon Alternative Risk Premia Fund						
	As at 31 December 2024			As at 31 December 2023		
	Corporate Bonds EUR	Futures EUR	Interest Rate Swaps EUR	Corporate Bonds EUR	Futures EUR	Interest Rate Swaps EUR
Basic Materials	6,340,029	-	-	-	-	-
Consumer	10,628,840	-	-	18,172,837	-	-
Derivatives	-	-	-	-	(399,928)	(571,479)
Energy	4,897,154	-	-	-	-	-
Financial	91,717,268	-	-	101,509,760	-	-
Industrial	5,876,598	-	-	-	-	-
Technology	3,822,445	-	-	-	-	-
Total	123,282,334	-	-	119,682,597	(399,928)	(571,479)

Aegon Global Sustainable Sovereign Bond Fund				
	As at 31 December 2024		As at 31 December 2023	
	Corporate Bonds EUR	Government Bonds EUR	Government Bonds EUR	Futures EUR
Derivatives			-	(328,025)
Government	20,012,697	51,680,235	110,830,986	-
Total	20,012,697	51,680,235	110,830,986	(328,025)

Assessment and Monitoring of Risk

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

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

As a result of the Ukraine conflict, the Manager carried out a review of the assets held by each of the Funds of the ICAV. As at 31 December 2024, Aegon Emerging Markets Debt Fund had exposure to Ukraine. 1.32% (31 December 2023: 1.34%) of Aegon Emerging Markets Debt was held in Ukraine. These assets were fair valued at year end.

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Global Derivative Exposure

Derivatives Use Policies

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

Global Exposure

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

Foreign Currency Risk

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

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European ABS Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets								
Australian Dollar	-	-	49,660,027	49,660,027	1,635,647	-	42,080,178	43,715,825
Sterling	2,228,324,790	-	1,814,226,299	4,042,551,089	1,420,224,414	-	1,053,597,865	2,473,822,279
Swiss Franc	37,428	-	9,884,925	9,922,353	312,338	-	10,745,733	11,058,071
US Dollar	5,040,025	-	314,809,511	319,849,536	-	-	261,347,216	261,347,216
	2,233,402,243	-	2,188,580,762	4,421,983,005	1,422,172,399	-	1,367,770,992	2,789,943,391
Liabilities								
Australian Dollar	(1,053,723)	-	-	(1,053,723)	(640,711)	-	-	(640,711)
Sterling	(31,354,647)	-	-	(31,354,647)	(18,156,014)	-	-	(18,156,014)
US Dollar	(757,505)	-	-	(757,505)	(2,142,196)	-	-	(2,142,196)
	(33,165,875)	-	-	(33,165,875)	(20,938,921)	-	-	(20,938,921)
Net assets	2,200,236,368	-	2,188,580,762	4,388,817,130	1,401,233,478	-	1,367,770,992	2,769,004,470

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary	Non-monetary	Forward	Total	Monetary	Non-monetary	Forward	Total
	exposures USD	exposures USD	Exchange USD		exposures USD	exposures USD	Exchange USD	
Assets								
Argentina Peso	58,699	-	-	58,699	74,856	-	-	74,856
Brazilian Real	197,249	-	-	197,249	1,621,837	-	-	1,621,837
Chilean Peso	238,819	-	-	238,819	441,636	-	-	441,636
Colombian Peso	355,556	-	-	355,556	665,167	-	-	665,167
Czech Krone	-	-	-	-	-	-	-	-
Dominican Republic Peso	-	-	-	-	1,697,036	-	-	1,697,036
Euro	-	-	22,326,268	22,326,268	847,648	-	286,601,362	287,449,010
Hungarian Forint	369,289	-	-	369,289	392,495	-	-	392,495
Indian Rupee	339,143	-	-	339,143	-	-	-	-
Indonesian Rupiah	445,739	-	-	445,739	469,736	-	-	469,736
Mexican Peso	463,109	-	-	463,109	1,319,489	-	-	1,319,489
Malaysian Ringgit	357,057	-	-	357,057	694,204	-	-	694,204
Polish Zloty	359,000	-	-	359,000	275,923	-	-	275,923
Romanian Leu	-	-	-	-	90,797	-	-	90,797
South African Rand	340,589	-	-	340,589	1,189,336	-	-	1,189,336
Thailand Baht	-	-	-	-	1,148,401	-	-	1,148,401
Turkish Lira	170,535	-	-	170,535	-	-	-	-
	3,694,784	-	22,326,268	26,021,052	10,928,561	-	286,601,362	297,529,923

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Emerging Markets Debt Fund (continued)								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Liabilities								
Euro	(140,390)	-	-	(140,390)	(72,955)	-	-	(72,955)
	(140,390)	-	-	(140,390)	(72,955)	-	-	(72,955)
Net assets	3,554,394	-	22,326,268	25,880,662	10,855,606	-	286,601,362	297,456,968

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European High Yield Bond Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets								
Sterling	41,553,843	-	-	41,553,843	30,842,941	-	-	30,842,941
US Dollar	556	-	-	556	498	-	-	498
	41,554,399	-	-	41,554,399	30,843,439	-	-	30,843,439
Liabilities								
Sterling	-	-	(42,188,958)	(42,188,958)	-	-	(30,676,264)	(30,676,264)
	-	-	(42,188,958)	(42,188,958)	-	-	(30,676,264)	(30,676,264)
Net assets/(liabilities)	41,554,399	-	(42,188,958)	(634,559)	30,843,439	-	(30,676,264)	167,175

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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon US High Yield Bond Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets								
Euro	(4,567,178)	-	272,769,582	268,202,404	3,025,921	-	329,553,005	332,578,926
Sterling	165,042	-	-	165,042	68,883	-	-	68,883
	(4,402,136)	-	272,769,582	268,367,446	3,094,804	-	329,553,005	332,647,809
Liabilities								
Euro	-	-	-	-	(3,261,097)	-	-	(3,261,097)
Sterling	-	-	-	-	-	-	-	-
	-	-	-	-	(3,261,097)	-	-	(3,261,097)
Net assets	(4,402,136)	-	272,769,582	268,367,446	(166,293)	-	329,553,005	329,386,712

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon European Government Bond Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR	Monetary exposures EUR	Non-monetary exposures EUR	Forward Exchange EUR	Total EUR
Assets								
Sterling	114	-	-	114	105	-	-	105
Swedish Krona	456	-	-	456	468	-	-	468
US Dollar	186,025	-	-	186,025	95,104	-	-	95,104
	186,595	-	-	186,595	95,677	-	-	95,677
Liabilities								
US Dollar	(146,187)	-	-	(146,187)	(137,036)	-	-	(137,036)
	(146,187)	-	-	(146,187)	(137,036)	-	-	(137,036)
Net assets	40,408	-	-	40,408	(41,359)	-	-	(41,359)

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon US High Yield Select Bond Fund*								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets								
Euro	157,365	-	-	157,365	130,763	-	-	130,763
Sterling	120	-	-	120	-	-	-	-
	157,485	-	-	157,485	130,763	-	-	130,763
Liabilities								
Sterling	-	-	-	-	(525)	-	-	(525)
	-	-	-	-	(525)	-	-	(525)
Net (liabilities)/assets	157,485	-	-	157,485	130,238	-	-	130,238

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Global Multi Asset Credit Fund**								
	As at 31 December 2024				As at 31 December 2023			
	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD	Monetary exposures USD	Non-monetary exposures USD	Forward Exchange USD	Total USD
Assets								
Euro	762,405	-	-	762,405	-	536	-	536
Sterling	32	-	-	32	14,832	-	-	14,832
	762,437	-	-	762,437	14,832	536	-	15,368
Liabilities								
Euro	-	-	-	-	(1,034,053)	-	-	(1,034,053)
	-	-	-	-	(1,034,053)	-	-	(1,034,053)
Net assets	762,437	-	-	762,437	(1,019,221)	536	-	(1,018,685)

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund								
	As at 31 December 2024				As at 31 December 2023			
	Monetary	Non-monetary	Forward	Total	Monetary	Non-monetary	Forward	Total
	exposures	exposures	Exchange		exposures	exposures	Exchange	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets								
Canadian Dollar	3,577,217	-	-	3,577,217	4,990,888	-	-	4,990,888
Danish Krone	515	-	-	515	1,727,313	-	-	1,727,313
Japanese Yen	2,830,150	-	-	2,830,150	3,726,501	-	-	3,726,501
New Zealand Dollar	1,071,589	-	-	1,071,589	1,137,764	-	-	1,137,764
Norwegian Krone	311	-	-	311	1,020,699	-	-	1,020,699
Sterling	4,115,924	-	53,557,201	57,673,125	7,940,708	-	89,812,436	97,753,144
Swedish Krona	276	-	-	276	536,718	-	-	536,718
Swiss Franc	3,321	-	-	3,321	3,995,629	-	-	3,995,629
US Dollar	31,781,317	-	-	31,781,317	10,767,628	-	-	10,767,628
	43,380,620	-	53,557,201	96,937,821	35,843,848	-	89,812,436	125,656,284
Liabilities								
Canadian Dollar	-	-	(3,578,565)	(3,578,565)	(54,923)	-	(4,904,079)	(4,959,002)
Danish Krone	-	-	-	-	(16,097)	-	(1,677,526)	(1,693,623)
Japanese Yen	(70,429)	-	(2,791,575)	(2,862,004)	-	-	(3,739,269)	(3,739,269)
New Zealand Dollar	-	-	(1,080,747)	(1,080,747)	-	-	(1,139,097)	(1,139,097)
Norwegian Krone	-	-	-	-	-	-	(1,024,552)	(1,024,552)
Sterling	(1,875)	-	-	(1,875)	(125,066)	-	-	(125,066)
Swedish Krona	-	-	-	-	-	-	(538,973)	(538,973)
Swiss Franc	-	-	-	-	-	-	(4,042,626)	(4,042,626)
US Dollar	-	-	(33,154,471)	(33,154,471)	-	-	(10,729,454)	(10,729,454)
	(72,304)	-	(40,605,358)	(40,677,662)	(196,086)	-	(27,795,576)	(27,991,662)
Net assets	43,308,316	-	12,951,843	56,260,159	35,647,762	-	62,016,860	97,664,622

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024					
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	526,424,121	1,108,257,428	3,707,590	1,638,389,139
		526,424,121	1,108,257,428	3,707,590	1,638,389,139
Liabilities	Euro	-	-	(1,954,035)	(1,954,035)
		-	-	(1,954,035)	(1,954,035)

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

Euro	3.13	6.39
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Aegon Euro Credits Fund					
As at 31 December 2023					
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	549,653,827	1,096,012,172	2,876,137	1,648,542,136
		549,653,827	1,096,012,172	2,876,137	1,648,542,136
Liabilities	Euro	-	-	(2,264,040)	(2,264,040)
		-	-	(2,264,040)	(2,264,040)

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

Euro	2.79	5.75
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AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024						
	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	-	-	2,187	-	2,187
	Euro	4,831,106,112	121,042,533	-	37,027	4,952,185,672
	Sterling	2,198,343,860	-	15,106,599	-	2,213,450,459
	Swiss Franc	-	-	20	-	20
	US Dollar	-	-	1,253,995	-	1,253,995
		7,029,449,972	121,042,533	16,362,801	37,027	7,166,892,333
Liabilities	Australian Dollar	-	-	(260,860)	-	(260,860)
	Euro	-	-	-	(2,347,605)	(2,347,605)
	Sterling	-	-	(10,700,416)	-	(10,700,416)
	Swiss Franc	-	-	(79,946)	-	(79,946)
	US Dollar	-	-	(1,516)	-	(1,516)
		-	-	(11,042,738)	(2,347,605)	(13,390,343)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	3.00	5.52

Aegon European ABS Fund						
As at 31 December 2023						
	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	-	-	31,663	-	31,663
	Euro	3,677,430,442	135,129,339	-	2,180,000	3,814,739,781
	Sterling	1,397,286,495	-	19,285,929	-	1,416,572,424
	Swiss Franc	-	-	144,625	-	144,625
	US Dollar	-	-	785,858	-	785,858
		5,074,716,937	135,129,339	20,248,075	2,180,000	5,232,274,351
Liabilities	Australian Dollar	-	-	(285)	-	(285)
	Euro	-	-	-	(250,660)	(250,660)
	Sterling	-	-	(5,372)	-	(5,372)
	Swiss Franc	-	-	(153)	-	(153)
	US Dollar	-	-	(413)	-	(413)
		-	-	(6,223)	(250,660)	(256,883)

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

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

Aegon Emerging Markets Debt Fund

As at 31 December 2024

		Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Derivatives Exposed to interest rate risk USD	Total USD
Assets	Currency					
	Brazilian Real	-	197,249	-	-	197,249
	Chilean Peso	-	242,738	-	-	242,738
	Colombian Peso	-	369,737	-	-	369,737
	Euro	-	-	14	-	14
	Hungarian Forint	-	364,759	-	-	364,759
	Indian Rupee	-	355,903	-	-	355,903
	Indonesian Rupiah	-	456,092	-	-	456,092
	Mexican Peso	-	452,696	-	-	452,696
	Polish Zloty	-	362,031	-	-	362,031
	South African Rand	-	334,261	-	-	334,261
	Malaysian Ringgit	-	358,233	-	-	358,233
	Turkish Lira	-	179,556	-	-	179,556
	US Dollar	18,050,608	96,629,723	-	-	114,680,331
		18,050,608	100,302,978	14	-	118,353,600
Liabilities	Currency					
	Euro	-	-	(93,546)	-	(93,546)
	US Dollar	-	-	-	(326,157)	(326,157)
		-	-	(93,546)	(326,157)	(419,703)

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Emerging Markets Debt Fund (continued)		
As at 31 December 2024 (continued)		
	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Chilean Peso	4.70	5.03
Colombian Peso	8.87	3.99
Hungarian Forint	2.74	4.95
Indian Rupee	7.00	8.30
Indonesian Rupiah	6.70	3.41
Mexican Peso	6.93	5.18
Polish Zloty	5.83	7.74
South African Rand	6.90	9.95
Malaysian Ringgit	3.90	1.92
Turkish Lira	10.60	1.84
US Dollar	6.75	12.01

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Emerging Markets Debt Fund (continued)						
As at 31 December 2023						
	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Derivatives Exposed to interest rate risk USD	Total USD
Assets	Brazilian Real	-	1,706,755	-	-	1,706,755
	Chilean Peso	-	448,654	-	-	448,654
	Colombian Peso	-	680,963	-	-	680,963
	Dominican Republic Peso	-	1,774,127	-	-	1,774,127
	Euro	-	1,611,741	682	-	1,612,423
	Hungarian Forint	-	388,213	-	-	388,213
	Indonesian Rupiah	-	473,461	-	-	473,461
	Malaysian Ringgit	-	696,334	-	-	696,334
	Mexican Peso	-	1,123,275	-	-	1,123,275
	Romanian Leu	-	83,290	-	-	83,290
	South African Rand	-	1,080,962	-	-	1,080,962
	Thailand Baht	-	1,137,423	-	-	1,137,423
	US Dollar	15,507,146	255,885,633	-	1,742,961	273,135,740
		15,507,146	267,090,831	682	1,742,961	284,341,620
Liabilities	Euro	-	-	(895,120)	-	(895,120)
	US Dollar	-	-	-	(581,844)	(581,844)
		-	-	(895,120)	(581,844)	(1,476,964)

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon European High Yield Bond Fund						
As at 31 December 2024						
		Floating Rate Financial Assets	Fixed Rate Financial Assets	Derivatives	Equities	Total
	Currency	EUR	EUR	EUR	EUR	EUR
Assets	Euro	78,894,355	229,859,498	-	-	308,753,853
	Sterling	-	37,851,846	-	-	37,851,846
		78,894,355	267,711,344	-	-	346,605,699
Liabilities	Sterling	-	-	(106,177)	-	(106,177)
		-	-	(106,177)	-	(106,177)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	5.69	4.30
Sterling	6.47	5.05

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

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	5.10	4.34
Sterling	5.32	4.64

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon US High Yield Bond Fund						
As at 31 December 2024						
		Floating Rate	Fixed Rate			
	Currency	Financial Assets	Financial Assets	Derivatives	Equities	Total
		USD	USD	USD	USD	USD
Assets	Euro	-	-	381	-	381
	US Dollar	14,098,049	307,842,430	-	269,742	322,210,221
		14,098,049	307,842,430	381	269,742	322,210,602
Liabilities	Euro	-	-	(1,121,620)	-	(1,121,620)
		-	-	(1,121,620)	-	(1,121,620)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
US Dollar	6.12	4.54

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon European Government Bond Fund					
As at 31 December 2024					
	Currency	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	704,340,064	995,205	2,791,841	708,127,110
	US Dollar	-	32,256	-	32,256
		704,340,064	1,027,461	2,791,841	708,159,366
Liabilities	Euro	-	(1,624,757)	(1,675,227)	(3,299,984)
		-	(1,624,757)	(1,675,227)	(3,299,984)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	2.95	11.23

Aegon European Government Bond Fund					
As at 31 December 2023					
	Currency	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives Exposed to interest rate risk EUR	Total EUR
Assets	Euro	644,551,419	2,877,390	1,839,611	649,268,420
	US Dollar	-	83,494	-	83,494
		644,551,419	2,960,884	1,839,611	649,351,914
Liabilities	Euro	-	(2,454,649)	(3,423,293)	(5,877,942)
		-	(2,454,649)	(3,423,293)	(5,877,942)

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon US High Yield Select Bond Fund*						
As at 31 December 2024						
	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	US Dollar	-	1	-	-	1
		-	1	-	-	1

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

US Dollar	-	-
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Aegon US High Yield Select Bond Fund*						
As at 31 December 2023						
	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	US Dollar	-	2	-	-	2
		-	2	-	-	2

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Global Multi Asset Credit Fund**						
As at 31 December 2024						
	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	Euro	-	-	-	-	-
	US Dollar	-	64,000	-	-	64,000
		-	64,000	-	-	64,000

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

Currency

US Dollar	-	-
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Aegon Global Multi Asset Credit Fund**						
As at 31 December 2023						
	Currency	Floating Rate Financial Assets USD	Fixed Rate Financial Assets USD	Derivatives USD	Equities USD	Total USD
Assets	Euro	-	-	-	536	536
	US Dollar	-	40,000	-	-	40,000
		-	40,000	-	536	40,536

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Alternative Risk Premia Fund						
As at 31 December 2024						
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives exposed to Interest rate risk EUR	Total EUR
Assets	Euro	36,038,738	94,836,956	492,442	-	131,368,136
		36,038,738	94,836,956	492,442	-	131,368,136
Liabilities	Euro	-	-	-	(220,014)	(220,014)
		-	-	-	(220,014)	(220,014)

	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Currency		
Euro	1.97	0.93

Aegon Alternative Risk Premia Fund						
As at 31 December 2023						
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives exposed to Interest rate risk EUR	Total EUR
Assets	Euro	29,972,992	89,709,605	-	-	119,682,597
		29,972,992	89,709,605	-	-	119,682,597
Liabilities	Euro	-	(571,479)	-	(399,928)	(971,407)
		-	(571,479)	-	(399,928)	(971,407)

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Global Sustainable Sovereign Bond						
As at 31 December 2024						
	Currency	Floating Rate Financial Assets EUR	Fixed Rate Financial Assets EUR	Derivatives EUR	Derivatives exposed to Interest rate risk EUR	Total EUR
Assets	Canadian Dollar	-	3,578,634	15,881	-	3,594,515
	Euro	-	28,300,224	-	442,964	28,743,188
	Japanese Yen	-	2,844,985	84,051	-	2,929,036
	New Zealand Dollar	-	1,074,435	36,829	-	1,111,264
	Sterling	-	3,685,000	175,542	-	3,860,542
	US Dollar	-	32,209,654	19,633	-	32,229,287
		-	71,692,932	331,936	442,964	72,467,832
Liabilities	Euro	-	-	-	(56,010)	(56,010)
	Japanese Yen	-	-	-	(18,066)	(18,066)
	Sterling	-	-	(30,651)	-	(30,651)
	US Dollar	-	-	(704,217)	-	(704,217)
		-	-	(734,868)	(74,076)	(808,944)

Currency	Weighted Average Interest Rate %	Average Years to Maturity No. of Years
Canadian Dollar	2.25	4.04
Euro	2.37	13.63
Japanese Yen	1.81	22.58
New Zealand Dollar	4.25	9.38
Sterling	2.34	21.24
US Dollar	4.10	8.76

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

Aegon Global Sustainable Sovereign Bond (continued)

As at 31 December 2023

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

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

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk

Liquidity risk is defined as the risk that the Funds may not be able to settle or meet their obligations on time or at a reasonable price. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Fund's net assets value per share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the Redeemable Participating Shares back to the Fund.

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

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

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

The circumstances under which this may occur are:

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024			As at 31 December 2023		
	Less than	One to	No stated	Less than	One to	No stated
	One Month	Three Months	Maturity	One Month	Three Months	Maturity
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	1,954,035	-	-	2,264,040	-
Other payables	54,666	-	-	43,716	-	-
Due to shareholders	10,575,500	-	-	15,381,700	-	-
Redeemable Participating Shares	1,676,712,238	-	-	1,662,661,257	-	-
Total financial liabilities	1,687,342,404	1,954,035	-	1,678,086,673	2,264,040	-

Aegon European ABS Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than	One to	No stated	Less than	One to	No stated
	One Month	Three Months	Maturity	One Month	Three Months	Maturity
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss	-	13,390,343	-	-	256,883	-
Bank overdraft	346,515	-	-	1,384,251	-	-
Other payables	67,639,523	-	-	82,098,210	-	-
Due to shareholders	8,540,468	-	-	4,033,366	-	-
Redeemable Participating Shares	7,418,508,891	-	-	5,382,952,892	-	-
Total financial liabilities	7,495,035,397	13,390,343	-	5,470,468,719	256,883	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Emerging Markets Debt Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month USD	One to Three Months USD	No stated Maturity USD	Less than One Month USD	One to Three Months USD	No stated Maturity USD
Financial liabilities at fair value through profit or loss	-	419,703	-	-	1,476,964	-
Bank Overdraft	74,879	-	-	-	-	-
Other Payables	86,954	-	-	3,521,750	-	-
Due to shareholders	-	-	-	3,708,752	-	-
Redeemable Participating Shares	122,855,332	-	-	286,499,842	-	-
Total financial liabilities	123,017,165	419,703	-	293,730,344	1,476,964	-

Aegon European High Yield Bond Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	106,177	-	-	-	-
Other payables	23,363	-	-	264,101	-	-
Due to shareholders	4,162,400	-	-	1,367,200	-	-
Redeemable Participating Shares	360,058,654	-	-	301,670,736	-	-
Total financial liabilities	364,244,417	106,177	-	303,302,037	-	-

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon US High Yield Bond Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month USD	One to Three Months USD	No stated Maturity USD	Less than One Month USD	One to Three Months USD	No stated Maturity USD
Financial liabilities at fair value through profit or loss	-	1,121,620	-	-	958,471	-
Bank overdraft	3,462,161	-	-	-	-	-
Other payables	3,643,291	-	-	3,384,630	-	-
Due to shareholders	1,099,908	-	-	3,277,276	-	-
Redeemable Participating Shares	326,839,346	-	-	393,924,115	-	-
Total financial liabilities	335,044,706	1,121,620	-	400,586,021	958,471	-

Aegon European Government Bond Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	3,299,984	-	-	5,877,942	-
Other payables	33,979,645	-	-	2,660,087	-	-
Due to shareholders	-	-	-	14,387,500	-	-
Redeemable Participating Shares	706,923,613	-	-	660,496,529	-	-
Total financial liabilities	740,903,258	3,299,984	-	677,544,116	5,877,942	-

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon US Short Duration High Yield Bond Fund**						
	As at 31 December 2024			As at 31 December 2023		
	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
Bank overdraft	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Redeemable Participating Shares	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

Aegon US High Yield Select Bond Fund*						
	As at 31 December 2024			As at 31 December 2023		
	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
Bank overdraft	-	-	-	525	-	-
Other payables	2,451	-	-	2,393	-	-
Total financial liabilities	2,451	-	-	2,918	-	-

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Global Multi Asset Credit Fund***						
	As at 31 December 2024			As at 31 December 2023		
	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
Bank overdraft	78	-	-	899,597	-	-
Other payables	826,359	-	-	910,190	-	-
Total financial liabilities	826,437	-	-	1,809,787	-	-

Aegon Alternative Risk Premia Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	220,014	-	-	971,407	-
Other payables	514,540	-	-	28,364	-	-
Due to shareholders	494,100	-	-	-	-	-
Redeemable Participating Shares	148,077,833	-	-	135,990,596	-	-
Total financial liabilities	149,086,473	220,014	-	136,018,960	971,407	-

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Aegon Global Sustainable Sovereign Bond Fund						
	As at 31 December 2024			As at 31 December 2023		
	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR	Less than One Month EUR	One to Three Months EUR	No stated Maturity EUR
Financial liabilities at fair value through profit or loss	-	808,944	-	-	811,247	-
Bank overdraft	-	-	-	124,667	-	-
Other payables	1,363,061	-	-	94,950	-	-
Due to shareholders	6,131	-	-	206,880	-	-
Redeemable Participating Shares	72,458,917	-	-	111,978,253	-	-
Total financial liabilities	73,828,109	808,944	-	112,404,750	811,247	-

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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.

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

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. 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 15 of the financial statements. 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	31 December 2024	31 December 2023
Barclays Bank Plc	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
JPMorgan	A	A+
Merrill Lynch International	A+	A+

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024:

As at 31 December 2024											
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Sustainable Sovereign Bond Fund EUR
AAA	-	47.61%	0.40%	-	-	16.06%	-	-	-	-	43.50%
AA+	1.32%	4.85%	-	-	-	12.65%	-	-	-	-	4.00%
AA	0.40%	11.75%	3.22%	-	-	1.16%	-	-	-	-	3.01%
AA-	4.23%	6.06%	2.19%	-	-	20.87%	-	-	-	5.11%	11.07%
A+	11.52%	3.67%	-	-	-	0.45%	-	-	-	18.49%	4.86%
A	11.78%	6.64%	1.94%	-	-	2.79%	-	-	-	7.97%	9.77%
A-	20.00%	2.60%	0.50%	-	-	3.43%	-	-	-	42.91%	5.66%
BBB+	22.78%	3.13%	3.69%	-	0.34%	3.93%	-	-	-	22.81%	5.25%
BBB	21.43%	4.47%	6.89%	1.75%	0.87%	-	-	-	-	-	-
BBB-	6.27%	9.05%	16.50%	5.44%	8.64%	17.78%	-	-	-	-	2.20%
BB+	0.26%	-	11.14%	17.92%	13.95%	-	-	-	-	-	-
BB	-	-	14.92%	19.63%	10.51%	-	-	-	-	-	-

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

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

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024:

As at 31 December 2024 (continued)											
	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Sustainabl Sovereign Bond Fund EUR
Credit Rating (S&P)											
BB-	-	-	8.79%	18.18%	24.30%	-	-	-	-	-	-
B+	-	-	6.50%	12.16%	15.67%	-	-	-	-	-	-
B	-	-	5.51%	13.83%	11.37%	-	-	-	-	-	-
B-	-	-	7.83%	7.18%	4.55%	-	-	-	-	-	-
CCC+	-	-	3.85%	1.20%	4.44%	-	-	-	-	-	-
CCC	-	-	1.75%	1.31%	1.67%	-	-	-	-	-	-
CCC-	-	-	-	1.17%	2.56%	-	-	-	-	-	-
CC	-	-	-	-	0.22%	-	-	-	-	-	-
C	-	-	-	-	0.08%	-	-	-	-	-	-
D	-	-	1.09%	-	-	-	-	-	-	-	-
NR	0.01%	0.17%	3.29%	0.23%	0.83%	20.88%	-	100.00%	100.00%	2.71%	10.68%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%

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

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2023:

As at 31 December 2023											
Credit Rating (S&P)	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Sustainable Sovereign Bond Fund EUR
AAA	-	43.76%	-	-	-	16.58%	-	-	-	-	20.47%
AA+	1.31%	4.54%	-	-	-	11.45%	-	-	-	-	15.56%
AA	-	9.58%	5.02%	-	-	18.42%	-	-	-	-	11.04%
AA-	2.29%	6.02%	-	-	-	5.63%	-	-	-	0.19%	17.36%
A+	10.24%	5.29%	2.14%	-	-	2.56%	-	-	-	5.31%	10.49%
A	9.17%	8.82%	3.26%	-	-	0.83%	-	-	-	23.14%	4.18%
A-	29.52%	1.27%	2.17%	-	-	1.40%	-	-	-	49.47%	0.99%
Aau	-	-	-	-	-	0.58%	-	-	-	-	-
BBB+	18.14%	2.01%	5.48%	-	0.27%	6.98%	-	-	-	17.12%	5.24%
BBB	18.85%	8.86%	17.01%	2.73%	0.11%	0.17%	-	-	-	-	1.19%
BBB-	10.19%	8.92%	7.88%	12.46%	7.37%	16.00%	-	-	-	-	2.45%
BB+	-	-	10.95%	15.61%	14.30%	-	-	-	-	-	-

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Credit/Counterparty Risk (continued)

The Funds are exposed to the credit risk inherent in debt instruments to which they invest. The following tables set out the credit rating as a % of total debt instruments held by each Fund as at 31 December 2023:

As at 31 December 2023 (continued)											
	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD	Aegon European Government Bond Fund EUR	Aegon US Short Duration High Yield Bond Fund** USD	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund*** USD	Aegon Alternative Risk Premia Fund EUR	Aegon Sustainabl Sovereign Bond Fund EUR
Credit Rating (S&P)											
BB	-	-	10.81%	15.30%	7.60%	-	-	-	-	-	-
BB-	-	-	9.01%	17.76%	24.64%	-	-	-	-	-	-
B+	-	-	7.87%	10.24%	20.74%	-	-	-	-	-	-
B	-	-	3.27%	15.00%	10.87%	-	-	-	-	-	-
B-	-	-	7.87%	7.60%	5.64%	-	-	-	-	-	-
CCC+	-	-	0.62%	2.33%	5.15%	-	-	-	-	-	-
CCC	-	-	1.58%	0.27%	0.94%	-	-	-	-	-	-
CCC-	-	-	1.51%	0.68%	0.69%	-	-	-	-	-	-
CC	-	-	0.04%	-	-	-	-	-	-	-	-
C	-	-	-	0.01%	-	-	-	-	-	-	-
D	-	-	1.66%	-	-	-	-	-	-	-	-
NR	0.29%	0.93%	1.85%	0.01%	1.68%	19.40%	-	100.00%	100.00%	4.77%	11.03%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

There were no transfers between levels during the financial year ended 31 December 2024 (31 December 2023: none).

The following tables present the fair value hierarchy of each Fund's financial assets and financial liabilities measured at 31 December 2024:

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 31 December 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,627,147,350	-	1,627,147,350
Floating Rate Notes	-	7,534,199	-	7,534,199
Futures	3,707,590	-	-	3,707,590
	3,707,590	1,634,681,549	-	1,638,389,139
Financial liabilities				
Futures	(1,954,035)	-	-	(1,954,035)
	(1,954,035)	-	-	(1,954,035)
Total Investments	1,753,555	1,634,681,549	-	1,636,435,104

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	7,054,492,505	96,000,000	7,150,492,505
Forwards Contracts	-	16,362,801	-	16,362,801
Futures	37,027	-	-	37,027
	37,027	7,070,855,306	96,000,000	7,166,892,333
Financial liabilities				
Forwards Contracts	-	(11,042,738)	-	(11,042,738)
Futures	(2,347,605)	-	-	(2,347,605)
	(2,347,605)	(11,042,738)	-	(13,390,343)
Total Investments	(2,310,578)	7,059,812,568	96,000,000	7,153,501,990
Aegon Emerging Markets Debt Fund				
As at 31 December 2024	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	11,823,416	-	11,823,416
Corporate Bonds	-	43,810,315	-	43,810,315
Floating Rate Notes	-	5,463,980	-	5,463,980
Forwards Contracts	-	14	-	14
Government Bonds	-	57,058,626	-	57,058,626
Zero Coupon Bonds	-	197,249	-	197,249
	-	118,353,600	-	118,353,600
Financial liabilities				
Forward Contracts	-	(93,546)	-	(93,546)
Futures	(326,157)	-	-	(326,157)
	(326,157)	(93,546)	-	(419,703)
Total Investments	(326,157)	118,260,054	-	117,933,897

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon European High Yield Bond Fund				
As at 31 December 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	6,095,825	-	6,095,825
Futures	-	336,979,763	-	336,979,763
Government Bonds	-	3,530,111	-	3,530,111
	-	346,605,699	-	346,605,699
Financial liabilities				
Forwards Contracts	-	(106,177)	-	(106,177)
	-	(106,177)	-	(106,177)
Total Investments	-	346,499,522	-	346,499,522
Aegon US High Yield Bond Fund				
As at 31 December 2024	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	306,839	-	306,839
Corporate Bonds	-	313,882,384	-	313,882,384
Equities	-	-	269,742 ^(A)	269,742
Floating Rate Notes	-	7,751,256	-	7,751,256
Forwards Contracts	-	381	-	381
	-	321,940,860	269,742	322,210,602
Financial liabilities				
Forward Contracts	-	(1,121,620)	-	(1,121,620)
	-	(1,121,620)	-	(1,121,620)
Total Investments	-	320,819,240	269,742	321,088,982
Aegon European Government Bond Fund				
As at 31 December 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	76,637	-	76,637
Futures	2,791,841	-	-	2,791,841
Government Bonds	704,263,427	-	-	704,263,427
Interest Rate Swaps	-	1,027,461	-	1,027,461
	707,055,268	1,104,098	-	708,159,366
Financial liabilities				
Futures	(1,925,607)	-	-	(1,925,607)
Interest Rate Swaps	-	(1,374,377)	-	(1,374,377)
	(1,925,607)	(1,374,377)	-	(3,299,984)
Total Investments	705,129,661	(270,279)	-	704,859,382

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Select Bond Fund*				
As at 31 December 2024	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	1	1
	-	-	1	1
Total Investments	-	-	1	1

As at 31 December 2023, the same securities were classified as Level 3.

Aegon Global Multi Asset Credit Fund**				
As at 31 December 2024	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	64,000	64,000
	-	-	64,000	64,000
Total Investments	-	-	64,000	64,000

Aegon Alternative Risk Premia Fund				
As at 31 December 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	101,809,126	-	101,809,126
Floating Rate Notes	-	29,066,568	-	29,066,568
	-	131,368,136	-	131,368,136
Financial liabilities				
Futures	(220,014)	-	-	(220,014)
	(220,014)	-	-	(220,014)
Total Investments	(220,014)	131,368,136	-	131,148,122

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon Global Sustainable Sovereign Bond Fund				
As at 31 December 2024	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	2,274,949	-	2,274,949
Forwards Contracts	-	331,936	-	331,936
Futures	442,964	-	-	442,964
Government Bonds	-	69,417,983	-	69,417,983
	442,964	72,024,868	-	72,467,832
Financial liabilities				
Forwards Contracts	-	(734,868)	-	(734,868)
Futures	(74,076)	-	-	(74,076)
	(74,076)	(734,868)	-	(808,944)
Total Investments	368,888	71,290,000	-	71,658,888

The table below presents the reconciliation of Level 3 investments under Aegon US High Yield Bond Fund. During the year, Avaya Holdings was transferred from Level 1 to Level 3.

Aegon US High Yield Bond Fund^(A)	
As at 31 December 2024	USD
Opening balance	148
Purchases	-
Sales	(62,896)
Transfers into Level 3	331,047
Net gain/(loss) on financial assets/liabilities at fair value through profit and loss	1,443
Closing balance	269,742

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

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

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

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

As at 31 December 2023, the same securities were classified as Level 3.

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

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

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

3. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

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

4. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Redeemable Participating Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Redeemable Participating Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

Redeemable Participating Shares

The net assets attributable to holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Funds. The participating shares which comprise the equity capital of the Funds are in substance a liability of the Funds to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder. In relation to the Aegon US Short Duration High Yield Bond Fund, the shares are classified as equity in line with FRS 102 22.4, given there is only one share class representing the residual interest in the net assets of the Fund.

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2024 are detailed in below table. Aegon US High Yield Select Bond Fund closed on 16 July 2020, Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022 and there were no shares in issue on both Funds at 31 December 2024 and 31 December 2023. Aegon Global Multi Asset Credit Fund closed on 20 September 2023 and there were no shares in issue on the Fund as at 31 December 2024.

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon Euro Credits Fund				
Class B EUR	-	1	(1)	-
Class I EUR	21,974,963	6,348,699	(2,230,697)	26,092,965
Class Z EUR	135,622,955	34,506,116	(44,823,570)	125,305,501

	Beginning of the financial period	Shares Issued	Shares Redeemed	End of the financial period
Aegon European ABS Fund				
Class A CHF (hedged)	10,588	3,850	(27)	14,411
Class A EUR	3,169,720	5,626,633	(2,467,080)	6,329,273
Class A GBP (hedged)	40,744	71,699	(26,535)	85,908
Class A USD (hedged)	426	-	-	426
Class A EUR Income	43,331	47,360	(11)	90,680
Class B EUR	30,632,872	9,295,795	(16,165,809)	23,762,858
CLASS D USD Hedged ^{^^^}	-	500	-	500
CLASS G USD Hedged ^{^^^}	-	500	-	500
Class I CHF (hedged)	987,132	24,315	(158,365)	853,082
Class I EUR	147,950,088	45,017,757	(33,490,626)	159,477,219
Class I EUR Income	2,549	46,331	-	48,880
Class I GBP (hedged)	98,227,512	81,065,830	(37,778,412)	141,514,930
Class I GBP Income (hedged)	99,394,994	75,191,408	(24,393,201)	150,193,201
Class I AUD Income (hedged)	7,097,872	1,151,187	(96,784)	8,152,275
Class I USD Income (hedged)	4,865,207	3,457,018	(2,755,848)	5,566,377
Class I USD (hedged)	20,067,602	2,848,062	(1,668,401)	21,247,263
Class K CHF (hedged) [^]	562	1	(563)	-
Class K EUR	8,830,991	177,274	(5,482,194)	3,526,071
Class K GBP (hedged) [^]	12,179	1	(12,180)	-
Class K USD (hedged) [^]	3,656	1	(3,657)	-
CLASS X USD Hedged ^{^^^}	-	500	-	500
Class Z EUR	41,312,347	31,446,752	(14,355,743)	58,403,356
Class Z GBP (hedged)	500	-	-	500

Aegon Emerging Markets Debt Fund				
Class I EUR	60	-	-	60
Class I EUR (hedged)	6,066,341	21,875	(4,193,438)	1,894,778
Class I USD Income [^]	144	1	(145)	0
Class K EUR Income (hedged)	515,572	34	-	515,606
Class Z EUR (hedged)	21,975,700	1,617,659	(23,593,359)	-
Class Z USD (hedged) ^{^^^}	-	10,576,215	(352,398)	10,223,817

[^] Closed on 22 February 2024.

^{^^^} Launched on 4 June 2024.

^{^^^} Launched on 25 September 2024.

AEGON ASSET MANAGEMENT EUROPE ICAV

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class A EUR Income	103	5	-	108
Class A EUR^^	-	100	-	100
Class B EUR^^	-	100	-	100
Class I EUR	1,370,868	2,539,470	(68,695)	3,841,643
Class Z EUR	22,730,760	4,139,206	(3,983,534)	22,886,432
Aegon US High Yield Bond Fund				
Class D USD^^^^	100	-	(100)	-
Class G USD^^^^	100	-	(100)	-
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	110	-	-	110
Class K EUR (hedged)	290,249	-	(239,150)	51,099
Class K EUR Income (hedged)	604	30,536	-	31,140
Class K GBP	3,883,290	107,056	(729,335)	3,261,011
Class K GBP (hedged)	-	-	-	-
Class X USD^^^^	100	-	(100)	-
Class Z EUR (hedged)	26,483,656	5,627,520	(10,338,601)	21,772,575
Aegon European Government Bond Fund				
Class I EUR	322,459	-	(12,756)	309,703
Class Z EUR	68,456,789	10,129,588	(6,889,573)	71,696,804
Aegon Global Multi Asset Credit Fund*				
Class I EUR (hedged)	-	-	-	-
Class I GBP (hedged)	-	-	-	-
Class I USD	-	-	-	-
Class Z EUR (hedged)	-	-	-	-
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	(100)	-
Class B EUR	100	-	-	100
Class I EUR	1,044,816	20,304	(18,850)	1,046,270
Class Z EUR	12,904,319	2,455,609	(1,508,668)	13,851,260
Aegon Global Sustainable Sovereign Bond Fund				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,350,601	1,371,364	(5,533,172)	5,188,793
Class Z EUR	584,866	80,852	(62,838)	602,880

^^ Launched on 8 March 2024.

^^^^ Closed on 16 October 2024.

* Aegon Global Multi Asset Credit Fund closed on 20 September 2023 and there were no shares in issue on the Fund as at 31 December 2024 and 31 December 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2023 are detailed in below table:

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

[^] Launched on 23 March 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class A EUR Income [^]	-	103	-	103
Class I EUR	90	1,583,271	(212,493)	1,370,868
Class Z EUR	14,177,930	23,266,361	(14,713,531)	22,730,760
Aegon US High Yield Bond Fund				
Class D USD	100	-	-	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	230,904	8,837	(239,631)	110
Class K EUR (hedged)	440,353	19,700	(169,804)	290,249
Class K EUR Income (hedged)	7,334	2,035	(8,765)	604
Class K GBP	3,707,988	1,238,322	(1,063,020)	3,883,290
Class K GBP (hedged)	334,034	-	(334,034)	-
Class X USD	100	-	-	100
Class Z EUR (hedged)	35,383,559	7,829,430	(16,729,333)	26,483,656
Aegon European Government Bond Fund				
Class I EUR	2,856,393	92,176	(2,626,110)	322,459
Class Z EUR	55,926,657	19,955,463	(7,425,331)	68,456,789
Aegon Global Multi Asset Credit Fund*				
Class I EUR (hedged)	500	-	(500)	-
Class I GBP (hedged)	433	-	(433)	-
Class I USD	565	-	(565)	-
Class Z EUR (hedged)	14,099,497	643,785	(14,743,282)	-
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	-	100
Class B EUR	100	-	-	100
Class I EUR	1,091,231	27,706	(74,121)	1,044,816
Class Z EUR	11,811,858	2,963,776	(1,871,315)	12,904,319
Aegon Global Sustainable Sovereign Bond Fund				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,300,159	742,217	(691,775)	9,350,601
Class Z EUR	100	638,452	(53,686)	584,866

[^] Launched on 23 March 2023.

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

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

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon Euro Credits Fund				
Class B EUR	345	-	-	345
Class I EUR	4,271,626	24,415,896	(5,569,097)	23,118,425
Class Z EUR	161,920,601	58,927,867	(99,426,122)	121,422,346
Aegon European ABS Fund				
Class A CHF (hedged)	26,588	-	(16,000)	10,588
Class A EUR	1,967,918	2,332,508	(2,132,241)	2,168,185
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	71,808	-	(37,789)	34,019
Class A EUR Income^	-	101	-	101
Class B EUR	52,910,500	19,138,234	(35,745,013)	36,303,721
Class I CHF (hedged)	2,866,018	731,291	(1,233,293)	2,364,016
Class I EUR	136,050,805	45,904,313	(35,214,921)	146,740,197
Class I GBP (hedged)	154,385,622	38,659,121	(122,334,996)	70,709,747
Class I GBP Income (hedged)	89,280,275	38,507,796	(72,472,007)	55,316,064
Class I AUD Income (hedged)	5,558,718	714,889	(31,097)	6,242,510
Class I USD Income (hedged)	500	4,863,252	-	4,863,752
Class I USD (hedged)	24,395,805	4,932,656	(8,267,600)	21,060,861
Class K CHF (hedged)	562	-	-	562
Class K EUR	18,867,362	2,838,830	(8,491,519)	13,214,673
Class K GBP (hedged)	26,582	-	(14,403)	12,179
Class K USD (hedged)	238,453	78,394	(231,228)	85,619
Class Z EUR	73,820,963	22,132,915	(47,351,719)	48,602,159
Class Z GBP (hedged)	500	-	-	500
Aegon Emerging Markets Debt Fund				
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	7,696,977	(194,145)	7,503,332
Class I USD Income	127	8	-	135
Class K EUR Income (hedged)	507	515,029	-	515,536
Class Z EUR (hedged)	43,674,453	8,739,378	(31,251,214)	21,162,617

^ Launched on 31 May 2022.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
Aegon European High Yield Bond Fund				
Class I EUR	90	-	-	90
Class Z EUR	20,433,298	4,524,517	(10,779,885)	14,177,930
Aegon US High Yield Bond Fund				
Class D USD	100	-	-	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged) Shares	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	281,099	28,541	(78,736)	230,904
Class K EUR (hedged)	2,169,929	122,935	(1,852,511)	440,353
Class K EUR Income (hedged)	283,180	71,926	(347,772)	7,334
Class K GBP	6,262,391	1,300,022	(3,854,425)	3,707,988
Class K GBP (hedged)	580,303	30,102	(276,371)	334,034
Class X USD	100	-	-	100
Class Z EUR (hedged)	36,106,281	22,026,525	(22,749,247)	35,383,559
Aegon European Government Bond Fund				
Class I EUR	240	10,058,201	(7,202,048)	2,856,393
Class Z EUR	66,423,881	7,835,778	(18,333,002)	55,926,657
Aegon US Short Duration High Yield Bond Fund*				
Class Z EUR (hedged)	7,452,102	303,973	(7,756,075)	-
Aegon Global Multi Asset Credit Fund				
Class I EUR (hedged)	500	-	-	500
Class I GBP (hedged)	433	-	-	433
Class I USD	565	-	-	565
Class Z EUR (hedged)	14,837,016	3,264,020	(4,001,539)	14,099,497
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	-	100
Class B EUR^^	-	100	-	100
Class I EUR	5,999,737	71,340	(4,979,846)	1,091,231
Class Z EUR	14,867,433	463,880	(3,519,455)	11,811,858
Aegon Global Sustainable Sovereign Bond Fund				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,660,365	1,236,233	(1,596,439)	9,300,159
Class Z EUR^	-	100	-	100

^ Launched on 31 May 2022.

^^ Launched on 24 November 2022.

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 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 2024	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	-	-
Aegon Euro Credits Fund	EUR	I EUR Shares	10.6331	10.6382
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.1515	11.1569
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	10.4588	10.4567
Aegon European ABS Fund	EUR	A EUR Shares	11.1059	11.1037
Aegon European ABS Fund	EUR	A EUR Income Shares	10.1883	10.1862
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	12.0451	12.0431
Aegon European ABS Fund	USD	A USD (hedged) Shares	12.5078	12.5053
Aegon European ABS Fund	EUR	B EUR Shares	11.9664	11.9638
Aegon European ABS Fund	USD	D USD (hedged) Shares ^{^^^}	10.3136	10.3115
Aegon European ABS Fund	USD	G USD (hedged) Shares ^{^^^}	10.3467	10.3467
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.9700	9.9679
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.6677	10.6655
Aegon European ABS Fund	EUR	I EUR Shares	11.9626	11.9600
Aegon European ABS Fund	EUR	I EUR Income Shares	10.4053	10.4030
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	12.4911	12.4884
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.3569	10.3547
Aegon European ABS Fund	USD	I USD (hedged) Shares	12.8359	12.8331
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	10.1380	10.1358
Aegon European ABS Fund	CHF	K CHF (hedged) Shares [^]	-	-
Aegon European ABS Fund	EUR	K EUR Shares	11.2885	11.2861
Aegon European ABS Fund	GBP	K GBP (hedged) Shares [^]	-	-
Aegon European ABS Fund	USD	K USD (hedged) Shares [^]	-	-
Aegon European ABS Fund	USD	X USD (hedged) Shares ^{^^^}	10.4006	10.3985
Aegon European ABS Fund	EUR	Z EUR Shares	12.3532	12.3504
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	11.9259	11.9226
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	12.4903	12.4903
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	9.1096	9.1156
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares [^]	-	-
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	7.3579	7.3628
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	-	-
Aegon Emerging Markets Debt Fund	USD	Z USD Shares ^{^^^}	9.8712	9.8775

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 are disclosed below:

Anti-dilution levy (continued)				
As at 31 December 2024	Currency	Class of Shares	NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares	10.5111	10.5111
Aegon European High Yield Bond Fund	EUR	A EUR Shares^^	11.0354	11.0354
Aegon European High Yield Bond Fund	EUR	B EUR Shares^^	10.5711	10.5711
Aegon European High Yield Bond Fund	EUR	I EUR Shares	13.0250	13.0248
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	13.7269	13.7265
Aegon US High Yield Bond Fund	USD	D USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	USD	G USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	EUR	I EUR Shares	14.9207	14.9046
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	11.3455	11.3301
Aegon US High Yield Bond Fund	USD	I USD Shares	13.1265	13.1085
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	11.4328	11.4173
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	9.6847	9.6716
Aegon US High Yield Bond Fund	EUR	K EUR Shares	15.1007	15.0744
Aegon US High Yield Bond Fund	GBP	K GBP (hedged) Shares	-	-
Aegon US High Yield Bond Fund	GBP	K GBP Shares	14.2964	14.2770
Aegon US High Yield Bond Fund	USD	X USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.8996	11.8833
Aegon European Government Bond Fund	EUR	I EUR Shares	9.7074	9.7123
Aegon European Government Bond Fund	EUR	Z EUR Shares	9.7126	9.7175
Aegon Global Multi Asset Credit Fund	EUR	Z EUR (hedged) Shares	-	-
Aegon US High Yield Select Bond Fund	EUR	Z EUR (hedged) Shares	-	-
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares^	-	-
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	10.6000	10.6300
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9.7639	9.7899
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.9715	9.9979
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8.8002	8.8035
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	9.1919	9.1954
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	9.8982	9.9019

^ Closed on 22 February 2024.

^^ Launched on 8 March 2024.

^^^ Launched on 4 June 2024.

^^^^ Launched on 25 September 2024.

^^^^^ Closed on 16 October 2024.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 are disclosed below:

Anti-dilution levy (continued)				
As at 31 December 2024	Currency	Class of Shares	NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
Aegon Euro Credits Fund	EUR	B EUR Shares	-	-
Aegon Euro Credits Fund	EUR	I EUR Shares	277,448,313	277,582,482
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,397,348,724	1,398,015,261
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	150,722	150,691
Aegon European ABS Fund	EUR	A EUR Shares	70,292,557	70,278,101
Aegon European ABS Fund	EUR	A EUR Income Shares	875,257	875,077
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	5,131	5,130
Aegon European ABS Fund	USD	A USD (hedged) Shares	1,134,209	1,133,977
Aegon European ABS Fund	EUR	B EUR Shares	284,355,153	284,293,868
Aegon European ABS Fund	USD	D USD (hedged) Shares ^{^^}	5,157	5,156
Aegon European ABS Fund	USD	G USD (hedged) Shares ^{^^}	5,173	5,173
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	81,278,164	81,260,710
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9,100,466	9,098,520
Aegon European ABS Fund	EUR	I EUR Shares	1,907,764,868	1,907,353,182
Aegon European ABS Fund	EUR	I EUR Income Shares	508,611	508,501
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	1,767,677,893	1,767,299,530
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	1,555,536,653	1,555,203,730
Aegon European ABS Fund	USD	I USD (hedged) Shares	272,727,067	272,668,727
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	56,431,801	56,419,731
Aegon European ABS Fund	CHF	K CHF (hedged) Shares [^]	-	-
Aegon European ABS Fund	EUR	K EUR Shares	39,803,985	39,795,418
Aegon European ABS Fund	GBP	K GBP (hedged) Shares [^]	-	-
Aegon European ABS Fund	USD	K USD (hedged) Shares [^]	-	-
Aegon European ABS Fund	USD	X USD (hedged) Shares ^{^^}	5,200	5,199
Aegon European ABS Fund	EUR	Z EUR Shares	721,466,519	721,305,101
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	5,963	5,961
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	749	749
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	17,260,702	17,272,110
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares [^]	-	-
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	3,793,803	3,796,291
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	-	-
Aegon Emerging Markets Debt Fund	USD	Z USD Shares ^{^^}	100,921,107	100,985,614

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 are disclosed below:

Anti-dilution levy (continued)			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2024	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares	1,051	1,051
Aegon European High Yield Bond Fund	EUR	A EUR Shares^^	1,195	1,195
Aegon European High Yield Bond Fund	EUR	B EUR Shares^^	1,057	1,057
Aegon European High Yield Bond Fund	EUR	I EUR Shares	50,037,357	50,036,591
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	314,159,294	314,149,748
Aegon US High Yield Bond Fund	USD	D USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	USD	G USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	EUR	I EUR Shares	895	894
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,673	5,665
Aegon US High Yield Bond Fund	USD	I USD Shares	1,457	1,455
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	584,207	583,414
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	301,582	301,173
Aegon US High Yield Bond Fund	EUR	K EUR Shares	1,661	1,658
Aegon US High Yield Bond Fund	GBP	K GBP (hedged) Shares	-	-
Aegon US High Yield Bond Fund	GBP	K GBP Shares	46,620,575	46,557,419
Aegon US High Yield Bond Fund	USD	X USD Shares^^^^^	-	-
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	259,085,694	258,730,818
Aegon European Government Bond Fund	EUR	I EUR Shares	3,006,400	3,007,932
Aegon European Government Bond Fund	EUR	Z EUR Shares	696,360,958	696,711,347
Aegon Global Multi Asset Credit Fund	EUR	Z EUR (hedged) Shares	118	118
Aegon US High Yield Select Bond Fund	EUR	Z EUR (hedged) Shares	-	-
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares^		
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	1,060	1,063
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	10,215,708	10,242,919
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	138,117,450	138,483,594
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,800,205	8,803,549
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	47,695,124	47,713,221
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	5,967,448	5,969,677

^ Closed on 22 February 2024.

^^ Launched on 8 March 2024.

^^^ Launched on 4 June 2024.

^^^^ Launched on 25 September 2024.

^^^^^ Closed on 16 October 2024.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2023 are disclosed below:

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-Dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2023 are disclosed below:

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

^ Launched on 23 March 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2023 are disclosed below:

Anti-dilution levy (continued)			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2023	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	-	-
Aegon Euro Credits Fund	EUR	I EUR Shares	10.4271	10.4271
Aegon Euro Credits Fund	EUR	Z EUR Shares	10.5699	10.5699
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	10.0656	10.0555
Aegon European ABS Fund	EUR	A EUR Shares	10.4247	10.4143
Aegon European ABS Fund	EUR	A EUR Income Shares	10.0546	10.0446
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	11.1469	11.1347
Aegon European ABS Fund	USD	A USD (hedged) Shares	11.5574	11.5458
Aegon European ABS Fund	EUR	B EUR Shares	11.1876	11.1764
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.8289	9.8191
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.2356	10.2254
Aegon European ABS Fund	EUR	I EUR Shares	11.1928	11.1817
Aegon European ABS Fund	EUR	I EUR Income Shares^	10.2695	10.2589
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	11.5215	11.5100
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2040	10.1938
Aegon European ABS Fund	USD	I USD (hedged) Shares	11.8298	11.8180
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	10.0050	9.9950
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	10.2287	10.2187
Aegon European ABS Fund	EUR	K EUR Shares	10.6379	10.6273
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	11.3257	11.3144
Aegon European ABS Fund	USD	K USD (hedged) Shares	11.7680	11.7562
Aegon European ABS Fund	EUR	Z EUR Shares	11.4252	11.4140
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	10.9616	10.9512
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.9235	10.9235
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.7213	8.7213
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.8746	7.8746
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.3955	7.3955
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	9.2209	9.2209
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares^	10.8258	10.8258
Aegon European High Yield Bond Fund	EUR	I EUR Shares	12.1271	12.1271
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	12.5401	12.5401

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2023 are disclosed below:

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

^ Launched on 23 March 2023.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy (continued)			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,299	3,307
Aegon Euro Credits Fund	EUR	I EUR Shares	221,169,819	221,724,417
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,174,295,731	1,177,262,091
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	103,390	103,649
Aegon European ABS Fund	EUR	A EUR Shares	20,960,123	21,012,655
Aegon European ABS Fund	EUR	A EUR Income Shares*	981	983
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,343	4,354
Aegon European ABS Fund	USD	A USD (hedged) Shares	357,709	358,606
Aegon European ABS Fund	EUR	B EUR Shares	375,287,359	376,228,079
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	59,509,393	59,658,540
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	23,401,577	23,460,226
Aegon European ABS Fund	EUR	I EUR Shares	1,517,472,963	1,521,280,216
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	742,985,618	744,848,001
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	543,643,188	545,005,702
Aegon European ABS Fund	USD	I USD (hedged) Shares	225,926,505	226,492,736
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	46,820,960	46,938,306
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,561	5,575
Aegon European ABS Fund	EUR	K EUR Shares	129,889,639	130,215,184
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	125,783	126,099
Aegon European ABS Fund	USD	K USD (hedged) Shares	913,460	915,750
Aegon European ABS Fund	EUR	Z EUR Shares	511,549,195	512,862,596
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	4,981	4,993
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	609	609
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	60,192,051	60,192,051
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,019	1,019
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	3,738,565	3,738,565
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	178,197,751	178,197,751

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-Dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy (continued)			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	I EUR Shares	949	949
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	153,720,404	153,720,404
Aegon US High Yield Bond Fund	USD	D USD Shares	922	922
Aegon US High Yield Bond Fund	USD	G USD Shares	933	933
Aegon US High Yield Bond Fund	EUR	I EUR Shares	729	729
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	4,948	4,948
Aegon US High Yield Bond Fund	USD	I USD Shares	1,221	1,221
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	4,369,561	4,369,561
		K EUR Income (hedged) Shares	69,415	69,415
Aegon US High Yield Bond Fund	EUR	Shares		
Aegon US High Yield Bond Fund	EUR	K EUR Shares	2,831,378	2,831,378
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	3,200,405	3,200,405
Aegon US High Yield Bond Fund	GBP	K GBP Shares	46,037,190	46,037,190
Aegon US High Yield Bond Fund	USD	X USD Shares	948	948
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	360,798,652	360,798,652
Aegon European Government Bond Fund	EUR	I EUR Shares	25,345,570	25,340,632
Aegon European Government Bond Fund	EUR	Z EUR Shares	499,698,711	499,598,867
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	4,901	4,931
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,716	4,744
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,031	6,067
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	141,724,190	142,633,026
Aegon US High Yield Select Bond Fund	EUR	Class Z EUR (hedged) Shares	79,362	79,362
Aegon US Short Duration High Yield Bond Fund	EUR	Class Z EUR (Hedged) Shares	9,373	9,373
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	928	926
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares [^]	1,018	1,016
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	10,240,409	10,224,051
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	111,743,140	111,566,204
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,273,470	8,273,470
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	78,196,841	78,196,841
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares [*]	927	927

* Launched on 31 May 2022.

[^] Launched on 24 November 2022.

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy (continued)			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	9.5623	9.5855
Aegon Euro Credits Fund	EUR	I EUR Shares	9.5669	9.5909
Aegon Euro Credits Fund	EUR	Z EUR Shares	9.6712	9.6956
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.5207	9.5445
Aegon European ABS Fund	EUR	A EUR Shares	9.6671	9.6914
Aegon European ABS Fund	EUR	A EUR Income Shares*	9.7404	9.7603
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.1948	10.2198
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.5150	10.5413
Aegon European ABS Fund	EUR	B EUR Shares	10.3374	10.3633
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.5329	9.5568
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.6516	9.6758
Aegon European ABS Fund	EUR	I EUR Shares	10.3412	10.3672
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.5075	10.5339
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	9.8279	9.8526
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.7273	10.7542
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	9.6265	9.6506
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.6476	9.6722
Aegon European ABS Fund	EUR	K EUR Shares	9.8292	9.8538
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.3278	10.3538
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.6689	10.6956
Aegon European ABS Fund	EUR	Z EUR Shares	10.5252	10.5523
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	9.9618	9.9867
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.1507	10.1507
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.0220	8.0220
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.5407	7.5407
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.2518	7.2518
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	8.4204	8.4204
Aegon European High Yield Bond Fund	EUR	I EUR Shares	10.5449	10.5449
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	10.8427	10.8427

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

4. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 31 December 2022 are disclosed below:

Anti-dilution levy (continued)			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares	9.2201	9.2201
Aegon US High Yield Bond Fund	USD	G USD Shares	9.3301	9.3301
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.1497	12.1497
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	9.8966	9.8966
Aegon US High Yield Bond Fund	USD	I USD Shares	11.0001	11.0001
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	9.92	9.92
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	9.4647	9.4647
Aegon US High Yield Bond Fund	EUR	K EUR Shares	12.2622	12.2622
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	9.5811	9.5811
Aegon US High Yield Bond Fund	GBP	K GBP Shares	12.4157	12.4157
Aegon US High Yield Bond Fund	USD	X USD Shares	9.4801	9.4801
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.1968	10.1968
Aegon European Government Bond Fund	EUR	I EUR Shares	8.8733	8.8716
Aegon European Government Bond Fund	EUR	Z EUR Shares	8.9349	8.9331
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	9.8030	9.8611
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	10.8909	10.9564
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	10.6746	10.7383
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.05	10.12
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	9.2800	9.2600
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares^	10.1800	10.1600
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9.3843	9.3693
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.4600	9.4500
Aegon Global Sustainable Sovereign Bond Fund^	EUR	I EUR Shares	8.2735	8.2735
Aegon Global Sustainable Sovereign Bond Fund^	GBP	I GBP (hedged) Shares	8.4081	8.4081
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares*	9.2700	9.2700

* Launched on 31 May 2022.

^ Launched on 24 November 2022.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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:

- 1 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
- 2 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 2024 (31 December 2023: none).

6. Efficient Portfolio Management

Collateral and other credit enhancements, and their financial effect

The fund mitigates the credit risk of derivatives and reverse sale and repurchase agreements by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

Derivatives

Derivative transactions are transacted on exchanges, with central clearing counterparties (CCPs) or entered into under International Swaps and Derivatives Association (ISDA) master agreements. In general, under these agreements, in certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The Fund executes a credit support annex in conjunction with the ISDA master agreement, which requires the Fund and its counterparties to post collateral to mitigate counterparty credit risk. Margin is also posted daily in respect of derivatives transacted on exchanges and with CCPs. Certain derivatives are ‘settled-to-market’ daily, whereby the daily variation margin is a partial settlement of the outstanding derivative positions and the fair values of the derivatives are reduced accordingly.

The amount of collateral accepted in respect of derivative assets is shown in the Note 15.

The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on S&P ratings.

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.

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Efficient Portfolio Management (continued)

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 15 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

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

Securities Financing Transactions: Stock lending

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

Under the Global Stock Lending Agency Agreement entered into between the ICAV, the 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.

Securities Financing Transactions: Stock lending (continued)

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

The ICAV engaged in efficient portfolio management techniques of stock lending arrangements during the financial year ended 31 December 2024.

The following table shows the stock lending income per Fund for the financial year ended 31 December 2024:

Fund	Gross Stock Lending Income EUR	Citi Fees EUR	Aegon Deduction EUR	Net Stock Lending Income EUR
Aegon Euro Credits Fund	457,029	82,296	45,720	329,013
Aegon European High Yield Bond Fund	566,453	98,304	54,614	413,535
Aegon European Government Bond Fund	33,995	6,123	3,402	24,470
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	59,095	10,685	5,936	42,474
Aegon US High Yield Bond Fund	214,031	38,530	21,406	154,095

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Efficient Portfolio Management (continued)

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

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

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

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 2024:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Bank of America Merrill Lynch	Aegon European Government Bond Fund	6,013,124	6,306,097
Barclays Bank	Aegon European Government Bond Fund	24,270,453	24,966,657
BNP Paribas	Aegon Euro Credits Fund	92,044,763	94,072,813
	Aegon European High Yield Bond Fund	67,915,785	69,412,199
	Aegon European Government Bond Fund	5,274,146	5,643,530
HSBC Bank	Aegon European Government Bond Fund	875,528	934,573
Jefferies International	Aegon European Government Bond Fund	450,258	469,651
Societe Generale	Aegon European Government Bond Fund	12,826,176	13,164,836
		USD	USD
BNP Paribas	Aegon Emerging Markets Debt Fund	809,863	827,704
	Aegon US High Yield Bond Fund	2,201,213	2,301,049

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

6. Efficient Portfolio Management (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2023:

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

7. Related Party Transactions

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

The following are related parties under FRS 102:

- * Directors of the ICAV as listed in the Directory.
- * The Manager, Distributor & Promoter, Aegon Investment Management B.V.
- * The Sub-Distributor, Aegon Asset Management UK Plc.
- * Stuart Donald, a senior employee of the Sub-Distributor, Aegon Asset Management UK Plc.
- * Mike Kirby is a senior advisor of the Waystone Group of which Waystone Centralised Services (IE) Limited (WCS) is a member firm, which provides UCITS consulting and anti-money laundering services to the ICAV.

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

Manager Fees the financial year were €17,258,169 (31 December 2023: €12,499,455). Fees payable as 31 December 2024 are €1,653,930 (31 December 2023: €1,129,443). The Manager also receives fees of 10% of the gross securities lending revenues as per stock lending agreement, please see Note 6 for details.

Mr. Kirby is entitled to receive a Director's fee of €26,250 for the financial year ended 31 December 2024 (31 December 2023: €26,250). Fees payable as at 31 December 2024 are € Nil (31 December 2023: € Nil).

Bronwyn Wright is entitled to receive a Director's fees of €31,250 for the financial year ended 31 December 2024 (31 December 2023: €31,250). Fees payable as at 31 December 2024 are € Nil (31 December 2023 € Nil).

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.

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

7. Related Party Transactions (continued)

None of the Directors held any interests in the ICAV as at 31 December 2024 or at any point during the financial year (31 December 2023: none).

The total fees incurred by the ICAV to Waystone Centralised Services (IE) Limited (WCS) for UCITS consulting and anti-money laundering services for the financial year ended 31 December 2024 are €72,103 (31 December 2023: €71,234). Fees payable as at 31 December 2024 are €18,026 (31 December 2023: €18,026).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of €2,994,928 Service Fee was charged for the financial year ended 31 December 2024 (31 December 2023: €2,323,247). Fees payable as at 31 December 2024 are €281,331 (31 December 2023: €233,561).

The Service Fee expense for the year ended 31 December 2024 and 31 December 2023 is disclosed below:

Fund	CCY	31 December 2024	31 December 2023
Aegon Euro Credits Fund	EUR	138,954	125,933
Aegon European ABS Fund	EUR	2,668,150	2,010,753
Aegon Emerging Markets Debt Fund	USD	41,560	51,441
Aegon European High Yield Bond Fund	EUR	30,570	1,440
Aegon US High Yield Bond Fund	USD	45,569	53,557
Aegon European Government Bond Fund	EUR	1,828	15,144
Aegon Global Multi Asset Credit Fund***	USD	-	8
Aegon Alternative Risk Premia Fund	EUR	6,107	6,222
Aegon Global Sustainable Sovereign Bond Fund	EUR	56,926	58,750

During the financial year, the Funds did not transfer assets to other Funds managed by the Investment Manager in exchange for cash (31 December 2023: none).

The following table lists the number of shareholders that as at 31 December 2024 and 31 December 2023 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 2024 Number of shareholders	31 December 2023 Number of shareholders
Aegon Euro Credits Fund	-	1
Aegon European ABS Fund	-	-
Aegon Emerging Markets Debt Fund	1	1
Aegon European High Yield Bond Fund	1	1
Aegon US High Yield Bond Fund	1	2
Aegon European Government Bond Fund	2	2
Aegon US Short Duration High Yield Bond Fund*	-	-
Aegon Global Multi Assets Credit Fund**	-	-
Aegon Alternative Risk Premia Fund	1	1
Aegon Global Sustainable Sovereign Bond Fund	1	1

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

7. Related Party Transactions (continued)

The following table lists the percentage of shares held in each Fund by other Funds managed by the Manager as at 31 December 2024 and 31 December 2023:

Fund	31 December 2024 %	31 December 2023 %
Aegon Euro Credits Fund	82.77	86.06
Aegon European ABS Fund	7.45	8.93
Aegon Emerging Markets Debt Fund	0.01	76.96
Aegon European High Yield Bond Fund	85.63	94.31
Aegon US High Yield Bond Fund	86.69	86.39
Aegon European Government Bond Fund	99.57	99.53
Aegon Global Multi Assets Credit Fund**	-	-
Aegon Alternative Risk Premia Fund	92.98	92.51
Aegon Global Sustainable Sovereign Bond Fund	12.44	7.52

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

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

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 2024 and 31 December 2023 were as follows:

	31 December 2024	31 December 2023		31 December 2024	31 December 2023
EUR/AUD:	1.6725	1.6189	USD/DOP	-	0.0172
EUR/CAD:	0.6715	0.6865	USD/EUR:	0.9657	0.9053
EUR/CHF:	0.9384	0.9297	USD/GBP:	0.7985	0.7844
EUR/DKK:	0.1341	0.1341	USD/HUF:	0.0025	0.0029
EUR/GBP:	0.8268	0.8665	USD/IDR:	0.0001	0.0001
EUR/JPY:	0.0061	0.0064	USD/INR:	0.0117	-
EUR/NOK:	0.0850	0.0891	USD/JPY:	157.1601	-
EUR/NZD:	0.5410	0.5732	USD/MXN:	0.0481	0.0591
EUR/SEK:	11.4415	11.1324	USD/MYR:	0.2236	0.2176
EUR/USD:	1.0355	1.1047	USD/PLN:	0.2421	0.2543
USD/ARS:	0.0010	0.0012	USD/RON:	-	0.2220
USD/BRL:	0.1619	0.2059	USD/THB:	-	0.0293
USD/CLP:	0.0010	0.0011	USD/ZAR	0.0530	0.0547
USD/COP:	0.0002	0.0003	USD/TRY	0.0283	-

9. Fees and Expenses

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

Manager Fees

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

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

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

Distribution Fee

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

Service Fee

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

(a) Administration and Transfer Agency Fee

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

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

(b) Depositary Fee

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

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

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

The Depositary fee for the year ended 31 December 2024 was €1,192,648 (31 December 2023: €964,686).

(c) Other fees and expenses, including:

Directors' Fees

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below.

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund***	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class A CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	6bps	n/a
Class A EUR Income	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class B EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6bps	n/a
Class C EUR (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class C GBP (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class D USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund***	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class D USD (hedged)	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class G USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class G USD (hedged)	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class I AUD Income (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I CHF (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I EUR^^	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	6bps	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund***	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class I EUR income (hedged)	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	<EUR500m 8bps, EUR500m- EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a
Class I GBP (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps
Class I GBP Income (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a
Class I USD (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class I USD Income	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund***	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class I USD Income (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class K CHF (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class K EUR	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	<EUR500m 8bps, EUR500m-EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K EUR (hedged)	n/a	n/a	n/a	n/a	<EUR500m 8bps, EUR500m-EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K EUR Income (hedged)	n/a	n/a	<USD500m 8bps, USD500m-USD1500m 6bps; > USD1500m 4bps	n/a	<EUR500m 8bps, EUR500m-EUR1500m 6bps; > EUR1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

9. Fees and Expenses (continued)

The Service Fees are on a sliding scale basis and are detailed in the table below (continued).

Share Class	Aegon Euro Credits Fund	Aegon European ABS Fund	Aegon Emerging Markets Debt Fund	Aegon European High Yield Bond Fund	Aegon US High Yield Bond Fund	Aegon European Government Bond Fund	Aegon US Short Duration High Yield Bond Fund*	Aegon US High Yield Select Bond Fund**	Aegon Global Multi Asset Credit Fund***	Aegon Alternative Risk Premia Fund	Aegon Global Sustainable Sovereign Bond Fund
Class K GBP	n/a	n/a	n/a	n/a	<GBP500m 8bps, GBP500m-GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K GBP (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	<GBP500m 8bps, GBP500m-GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K USD (hedged)	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class X USD (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class X USD	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class Z EUR	-^	-^	n/a	-^	n/a	-^	n/a	n/a	n/a	-^	-^
Class Z EUR (hedged)	n/a	n/a	-^	n/a	-^	n/a	-^	-^	-^	n/a	n/a
Class Z GBP (hedged)	n/a	-^	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class Z USD	n/a	-^	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

^ In respect of the Z classes, it is at the discretion of the Directors on what charges to apply to these classes. For the financial years ended 31 December 2024 and 31 December 2023 no expenses were charged to the Z classes.

^^ The service fee for the Aegon European ABS Class I EUR is charged with a flat service fee equal to the lowest fee disclosed in the sliding scale.

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

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

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

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

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Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (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 2024 dividends declared were as follows:

Distribution Date	Share Class	Aegon European ABS Fund
		EUR
31 January 2024	Class I GBP Income (hedged) Shares	20,836,406
31 January 2024	Class I AUD Income (hedged) Shares	637,237
31 January 2024	Class I USD Income (hedged) Shares	786,723
31 January 2024	Class A EUR Income Shares	5,484
31 January 2024	Class I EUR Income Shares	4,653
30 April 2024	Class I GBP Income (hedged) Shares	24,585,185
30 April 2024	Class I AUD Income (hedged) Shares	647,008
30 April 2024	Class I USD Income (hedged) Shares	672,106
30 April 2024	Class A EUR Income Shares	8,155
30 April 2024	Class A EUR Income Shares	4,651
31 July 2024	Class I GBP Income (hedged) Shares	24,025,647
31 July 2024	Class I AUD Income (hedged) Shares	649,588
31 July 2024	Class I USD Income (hedged) Shares	934,367
31 July 2024	Class A EUR Income Shares	8,390
31 July 2024	Class I EUR Income Shares	4,413
31 October 2024	Class I GBP Income (hedged) Shares	28,329,920
31 October 2024	Class I AUD Income (hedged) Shares	713,597
31 October 2024	Class I USD Income (hedged) Shares	720,531
31 October 2024	Class A EUR Income Shares	6,251
31 October 2024	Class I EUR Income Shares	4,724
		103,585,036

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund
		USD
31 January 2024	Class I USD Income Shares	19
31 January 2024	Class K EUR Income (hedged) Shares	70,495
30 April 2024	Class I USD Income Shares	-
30 April 2024	Class K EUR Income (hedged) Shares	65,004
31 July 2024	Class I USD Income Shares	-
31 July 2024	Class K EUR Income (hedged) Shares	33,245
31 October 2024	Class I USD Income Shares	-
31 October 2024	Class K EUR Income (hedged) Shares	68,684
		237,447

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distribution Policy (continued)

	Share Class	Aegon European High Yield Bond Fund EUR
31 January 2024	Class A EUR Income Shares	13
30 April 2024	Class A EUR Income Shares	14
31 July 2024	Class A EUR Income Shares	16
31 October 2024	Class A EUR Income Shares	15
		58

	Share Class	Aegon US High Yield Bond Fund USD
31 January 2024	Class K EUR (hedged) Shares	94
30 April 2024	Class K EUR (hedged) Shares	1,205
31 July 2024	Class K EUR (hedged) Shares	1,876
31 October 2024	Class K EUR (hedged) Shares	5,355
		8,530

During the financial year to 31 December 2023 dividends declared were as follows:

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

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

10. Distribution Policy (continued)

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

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

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

11. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial year (31 December 2023: Nil).

12. Events During the Financial Year

The following share classes were launched:

Date	Fund	Share Class
08 Mar 2024	Aegon European High Yield Bond Fund	Class A EUR
08 Mar 2024	Aegon European High Yield Bond Fund	Class B EUR
04 June 2024	Aegon European ABS Fund	Class D USD
04 June 2024	Aegon European ABS Fund	Class G USD
04 June 2024	Aegon European ABS Fund	Class X USD
25 September 2024	Aegon Emerging Markets Debt Fund	Class Z USD

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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 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

12. Events During the Financial Year (continued)

The following share classes of the Aegon European High Yield Bond Fund were registered in Switzerland in 2024:

Name	ISIN	Country	Status	Effective Date
EUR Class A	IE000ALR6JO2	CH	REG	25/03/2024
EUR Class A	IE000XIC3KP9	CH	REG	16/01/2024
EUR Class B	IE00BZ005J83	CH	REG	25/03/2024
EUR Class Z	IE00BZ005H69	CH	REG	16/01/2024
Euro Class I	IE00BZ005G52	CH	REG	16/01/2024

The following share classes were closed:

Date	Fund	Share Class
22 February 2024	Aegon European ABS Fund	Class K CHF (hedged)
22 February 2024	Aegon European ABS Fund	Class K GBP (hedged)
22 February 2024	Aegon European ABS Fund	Class K USD (hedged)
22 February 2024	Aegon Emerging Markets Debt Fund	Class I USD Income
22 February 2024	Aegon Alternative Risk Premia Fund	Class A EUR
16 October 2024	Aegon US High Yield Bond Fund	Class D USD
16 October 2024	Aegon US High Yield Bond Fund	Class G USD
16 October 2024	Aegon US High Yield Bond Fund	Class X USD

Aegon Global Sustainable Sovereign Bond Fund was reclassified as an Article 9 Fund under the SFDR EU Regulation 2019/2088 on 7 May 2024. A new Supplement to the Prospectus was issued noting this change.

Effective 15 January 2024, the following fund supplements were updated to reflect the asr exclusionary criteria, the removal of maximum anti-dilution levy of 1% limit and the establishment of new Class T Shares for Aegon Euro Credits Fund, Aegon European Government Bond Fund, Aegon European High Yield Bond Fund, Aegon Global Multi Asset Credit Fund, Aegon Global Sustainable Sovereign Bond Fund, Aegon US High Yield Select Bond Fund, and Aegon US Short Duration High Yield Bond Fund. In addition, the "Investment Policies - SFDR" section of the following sub-funds was updated to provide for disclosure in respect of the consideration of sustainability risks for structured credit assets for Aegon European ABS Fund and Aegon Global Multi Asset Credit Fund. Further, updates were made to the SFDR annexes for Aegon Emerging Markets Debt Fund and Aegon US High Yield Bond Fund to provide further detail in respect of the policy to assess good governance and to note that Aegon AM NL Sustainability Risks and Impact Policy will not apply to these funds.

Effective 19 January 2024, the Manager has taken the decision to use the third-party administrators standard pricing hierarchy to value the underlying securities.

Effective 2 April 2024, the Aegon US High Yield Bond Fund supplement was updated to reflect changes to the sustainability risk and impacts policies applicable to the Fund, and particularly the exclusionary criteria applied by the Fund.

Effective 12 November 2024, the Aegon US High Yield Bond Fund supplement was further updated for investment policy to provide for the Fund's ability to hold converted equities or warrants for an unlimited period to determine the right moment to sell those equities or warrants in the best interests of the Fund.

PricewaterhouseCoopers retired as Auditors on 4 July 2024. Ernst & Young Chartered Accountants were appointed as Auditors during the annual general meeting which was held on 24 July 2024.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

There have been no other significant events affecting the Funds during the financial year ended 31 December 2024.

13. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 31 December 2024 (31 December 2023: None).

14. Events after the Statement of Financial Position date

There have been no significant events affecting the ICAV since 31 December 2024 to the date the financial statements were approved.

15. Derivative Exposure

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2024:

Aegon Euro Credits Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Futures	1,753,555	(1,277,447)
	1,753,555	(1,277,447)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
JPMorgan	1,753,555	A	(1,277,447)
	1,753,555		(1,277,447)

Aegon European ABS Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Forward Contracts	5,320,063	26,970,000
	5,320,063	26,970,000

Financial Liabilities Futures

(2,310,578)	4,721,228
(2,310,578)	4,721,228

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	508,857	A+	6,940,000
BNP Paribas	(1,595,594)	A+	(320,000)
Citibank	762,632	A+	690,000
JPMorgan	1,658,968	A	10,021,228
Societe Generale	(132,804)	A	2,140,000
Bank of America	1,807,426	A-	12,220,000
	3,009,485		31,691,228

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon Emerging Markets Debt Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Liabilities		
Forwards	(93,532)	(370,000)
Futures	(326,157)	(758,620)
	(419,689)	(1,128,620)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	(17,722)	A+	-
BNP Paribas	(75,723)	A+	(300,000)
JPMorgan	(87)	A	(70,000)
Morgan Stanley & Co International Plc	(326,157)	A-	(758,620)
	(419,689)		(1,128,620)

Aegon European High Yield Bond Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Forward Contracts	(106,177)	-
	(106,177)	-

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	(106,177)	A+	-
	(106,177)		-

Aegon US High Yield Bond Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Liabilities		
Forward Contracts	(1,121,239)	(4,060,000)
	(1,121,239)	(4,060,000)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	-	A+	(810,000)
BNP Paribas	(684,811)	A+	(890,000)
Citibank	(431,100)	A+	(1,120,000)
JPMorgan	(1,247)	A	10,000
Societe Generale	(4,081)	A	-
Bank of America	-	A-	(1,250,000)
	(1,121,239)		(4,060,000)

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon European Government Bond Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
Financial Assets		
Futures	866,234	(296,580)
	866,234	(296,580)
Financial Liabilities		
Swaps	(346,916)	-
	(346,916)	-

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Citibank	32,256	A+	-
JPMorgan	487,062	A	(296,580)
	519,318		(296,580)

Aegon Alternative Risk Premia Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Liabilities		
Futures	272,428	(440,293)
	272,428	(440,293)

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Citibank	492,442	A+	-
JPMorgan	(220,014)	A	(440,293)
	272,428		(440,293)

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon Global Sustainable Sovereign Bond Fund 31 December 2024

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Assets		
Futures	368,888	-
	368,888	-
Financial Liabilities		
Forwards	(402,932)	-
	(402,932)	-

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Collateral			
Barclays Bank	(537,645)	A+	-
BNP Paribas	66,988	A+	-
JPMorgan	368,931	A	-
Bank of America	67,682	A-	-
	(34,044)		-

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2023:

Aegon Euro Credits Fund 31 December 2023

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon European ABS Fund

31 December 2023

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

Financial Liabilities

Futures	-	-
	-	-

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

Aegon Emerging Markets Debt Fund

31 December 2023

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
Financial Assets		
Futures	1,161,117	700,486
	1,161,117	700,486

Financial Liabilities

Forward contracts	(894,438)	1,770,000
	(894,438)	1,770,000

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon European High Yield Bond Fund 31 December 2023

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

Aegon US High Yield Bond Fund 31 December 2023

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

Aegon European Government Bond Fund 31 December 2023

		Net Exposure	Margin Cash and Cash Collateral
		EUR	EUR
Financial Assets			
Swaps		506,235	371,086
		506,235	371,086
Financial Liabilities			
Futures		(1,461,682)	(2,842,378)
		(1,461,682)	(2,842,378)
			Margin Cash and Cash Collateral
Collateral	Net Exposure	Credit Rating	Received/(Pledged)
Citibank	83,494	A+	-
JPMorgan	(1,038,943)	A+	(2,471,291)
	(955,447)		(2,471,291)

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

15. Derivative Exposure (continued)

Aegon Global Sustainable Sovereign Bond Fund 31 December 2023

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

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

Aegon Alternative Risk Premia Fund 31 December 2023

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

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

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16. 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 applicable 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 2024 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 applicable Funds use the absolute VaR approach.

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

VaR has three parameters:

- The time horizon (period) of the VaR. The maximum loss is considered over this period. Typical periods using VaR are 1 day, 10 days, or 1 month.
- The confidence level is the interval estimate in which the VaR would not be expected to exceed the maximum loss. Commonly used confidence levels are 99% and 95%. (Confidence levels are not indications of probabilities.) The Investment Manager uses a 99% confidence interval.
- 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 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR.
- The period over which positions are expected to be held may differ and so will the modelled losses incurred.
- A look back period of 5 financial year means that any return that has not been evidenced in this time period will not be present in the distribution.

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8.5 Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

16. Global Exposure (continued)

31 December 2024

	VaR Level (1-Year VaR)	Confidence Interval	VaR Limit (1-Month VaR)	VaR Amount	Fund Value
Aegon Alternative Risk Premia Fund	1.70%	99%	20%	2,503,108	147,292,632

As at 31 December 2024, Aegon Alternative Risk Premia Fund is the only sub-fund which measures risk using VaR.

31 December 2023

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

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

17. Approval of the Financial Statements

The financial statements were approved by the Board on 29 April 2025.

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Portfolio Changes for the financial year ended 31 December 2024 (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
Siemens Financieringsmaatschappij	22/05/2032	26,500,000	26,719,090
MSD Netherlands Capital	30/05/2032	19,500,000	19,739,970
Astrazeneca Finance	05/09/2037	18,200,000	18,347,548
Sartorius Finance BV	14/09/2032	17,000,000	17,862,725
International Business Machines	31/01/2031	18,800,000	17,223,612
CaixaBank	19/09/2032	16,500,000	16,491,915
DS Smith	27/07/2027	15,000,000	15,323,400
AT&T	05/10/2033	15,800,000	14,834,462
Carrefour	14/11/2031	14,100,000	14,710,560
Comcast	26/09/2032	14,500,000	14,488,906
American Medical Systems Europe	08/04/2035	15,700,000	14,206,870
Sanofi	06/05/2033	15,200,000	14,063,936
Unibail-Rodamco-Westfield	11/01/2035	13,500,000	13,804,022
Eurofins Scientific SE	06/10/2034	13,300,000	13,650,456
Universal Music Group	13/06/2031	13,300,000	13,588,610
Eaton Capital	21/05/2031	13,300,000	13,443,639
Stryker	11/10/2036	13,200,000	13,247,921
National Grid North America	25/11/2034	13,200,000	13,200,000
Snam	19/02/2034	13,200,000	13,134,528
Heathrow Funding	11/08/2037	12,500,000	12,983,703

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Universal Music Group	13/06/2031	20,700,000	21,923,135
APRR	24/01/2030	20,500,000	20,548,513
Kering	05/10/2035	19,600,000	20,093,168
Citigroup	08/11/2031	19,900,000	18,587,098
Sartorius Finance BV	14/09/2032	17,000,000	17,937,425
Informa	06/11/2029	17,526,000	17,354,678
AT&T	05/10/2033	15,800,000	15,547,658
UBS	17/07/2025	15,400,000	15,353,981
Fresenius SE & Co	28/11/2029	13,900,000	14,754,839
KBC Group	03/01/2034	14,700,000	14,459,709
British Telecommunications	13/05/2031	13,500,000	14,268,518
AT&T	30/04/2031	13,900,000	14,055,680
Eurofins Scientific SE	06/10/2034	13,300,000	13,915,065
SSE	06/10/2029	13,900,000	13,728,593
Australia & New Zealand Banking Group	21/11/2029	13,500,000	13,467,828
Medtronic Global	15/10/2028	13,100,000	13,183,840
REWE International Finance	13/09/2030	12,400,000	13,128,136
Abertis Infraestructuras	07/09/2033	12,400,000	12,987,841
BPCE	13/07/2028	11,900,000	12,572,288
Banco Santander	09/02/2038	12,400,000	12,308,712

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
PMF	16/01/2060	90,000,000	109,066,558
Green Lion	23/10/2060	106,027,000	106,015,549
Compartment VCL 41	21/12/2029	89,100,000	86,715,443
BPCE Home Loans	31/10/2058	75,000,000	75,000,000
Jupiter Mortgage	20/07/2055	61,700,000	71,805,622
Bumper	21/03/2036	62,000,000	62,000,000
Polaris	26/02/2061	48,500,000	56,918,152
Sunrise SPV Z70	27/10/2049	50,000,000	50,016,000
Together Asset Backed Securitisation	12/11/2069	42,200,000	50,015,377
FCT Credit Agricole Habitat	27/12/2061	48,000,000	48,000,000
Newday Funding Master Issuer	15/07/2032	40,500,000	47,914,801
Noria	25/02/2043	45,000,000	45,000,000
Red & Black Auto Italy	28/07/2036	42,000,000	42,000,000
Marzio Finance	28/09/2049	42,000,000	42,000,000
Sabadell Consumo 3 FDT	22/10/2035	41,500,000	41,500,000
Towd Point Mortgage Funding	20/07/2053	35,100,000	41,059,786
Saecure 22	28/01/2091	40,000,000	40,000,000
Braccan Mortgage Funding	15/02/2067	33,000,000	39,157,560
PMF	16/07/2060	33,000,000	38,609,228
Citadel	28/04/2060	30,000,000	35,526,643
Twin Bridges	12/10/2059	40,000,000	34,942,809
Anchorage Capital Europe	25/10/2038	34,000,000	34,000,000
Auburn	20/07/2045	29,305,000	33,868,101
FTA Consumo Santander	21/12/2037	33,700,000	33,700,000
NewDay Funding	15/03/2032	28,300,000	33,140,515
Elstree Funding No 4	21/10/2055	28,100,000	32,912,213
Atlas Funding	20/09/2061	28,000,000	32,875,075
Domi	15/06/2056	32,700,000	32,680,524

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Miravet	26/05/2065	60,900,000	40,547,146
Towd Point Mortgage Funding	20/07/2045	60,122,000	36,793,758
SLM Student Loan Trust	25/10/2039	-	31,549,844
Compartment VCL 41	21/12/2029	-	28,468,993
EDML	28/01/2058	36,300,000	28,369,423
Newday Funding Master Issuer	15/11/2029	20,900,000	24,520,899
Newday Funding Master Issuer	15/11/2029	19,500,000	23,498,161
Cartesian Residential Mortgages 4	25/11/2054	29,600,000	23,147,200
Tagus - Sociedade de Titularizacao de Creditos	12/06/2029	-	20,819,202
Newday Funding Master Issuer	15/03/2029	17,500,000	20,475,868
Tulip Mortgage Funding	18/10/2056	30,000,000	20,296,500
Newday Funding Master Issuer	15/07/2029	17,200,000	20,150,376
Miravet	26/05/2065	35,000,000	19,924,069
FROSN	21/05/2031	41,750,000	19,601,226
Newday Funding Master Issuer	15/11/2029	16,000,000	19,287,727
Harbour	28/01/2054	26,000,000	18,993,645
Newday Funding Master Issuer	15/07/2029	16,000,000	18,932,301
Elstree Funding NO 2	21/12/2054	22,000,000	18,393,929
Newday Funding Master Issuer	15/07/2029	15,000,000	17,706,869
Jupiter Mortgage NO 1	20/07/2060	14,000,000	16,356,805
Highways	18/12/2031	14,000,000	16,301,123
Towd Point Mortgage Funding	20/10/2051	14,000,000	16,218,037
Compartment VCL 39	21/04/2029	-	15,858,176
Red & Black Auto Germany 10 UG	15/09/2032	-	15,479,623
SLM Student Loan Trust	25/07/2039	-	15,230,863

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Chile Government International Bond	05/02/2040	9,100,000	8,699,560
Guatemala Government Bond	13/06/2036	4,130,000	4,266,129
Dominican Republic International Bond	29/01/2026	4,179,000	4,259,090
Movida Europe	11/05/2033	4,000,000	3,955,520
Chile Government International Bond	22/01/2061	6,000,000	3,696,000
Panama Government International Bond	01/04/2042	3,500,000	3,690,980
KazMunayGas National	24/10/2048	3,655,000	3,499,446
Akbank	14/06/2072	3,454,000	3,472,124
Hungary Government International Bond	26/03/2036	3,482,000	3,437,864
Ford Otomotiv Sanayi	25/04/2029	3,400,000	3,401,600
Oman Government International Bond	15/06/2026	3,400,000	3,396,500
Montenegro Government International Bond	12/04/2035	3,188,000	3,237,633
Ukraine Government International Bond	01/10/2033	3,230,000	3,134,030
Dominican Republic International Bond	23/09/2032	3,221,000	3,057,254
Banco del Estado de Chile	02/11/2072	2,900,000	3,008,040
Bank Gospodarstwa Krajowego	09/08/2058	2,854,000	3,001,940
3R Lux	05/03/2035	3,000,000	2,981,370
Corp Financiera de Desarrollo	30/04/2029	2,788,000	2,795,416
Bank of Georgia	16/10/2072	2,788,000	2,774,580
Paraguay Government International Bond	21/08/2033	2,604,000	2,716,596
Banco Nacional de Panama	11/09/2034	3,384,000	2,714,511
Nigeria Government International Bond	23/02/2038	3,300,000	2,669,595
Ukraine Government International Bond	01/10/2032	2,843,000	2,657,717
Qatar Government International Bond	23/04/2048	2,502,000	2,580,062
Banco de Credito e Inversiones	08/08/2072	2,500,000	2,500,000

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Emerging Markets Debt Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Chile Government International Bond	05/02/2040	13,000,000	12,626,681
Dominican Republic International Bond	23/09/2032	11,605,000	10,477,629
Chile Government International Bond	22/01/2061	10,878,000	6,757,497
Peruvian Government International Bond	23/01/2031	7,804,000	6,563,717
Paraguay Government International Bond	21/08/2033	6,104,000	6,228,400
Qatar Government International Bond	23/04/2048	5,900,000	5,683,306
Gabon Blue Bond Master Trust Series 2	01/09/2042	5,500,000	5,465,990
Petroleos Mexicanos	28/01/2031	6,375,000	5,361,552
KazMunayGas National	24/10/2048	5,661,000	5,194,894
Mexico Remittances Funding Fiduciary Estate Management	15/01/2028	6,605,000	5,093,282
Republic of Poland Government International Bond	16/11/2032	4,500,000	4,750,512
Ecuador Government International Bond	31/07/2035	10,028,384	4,735,287
Uzbek Industrial and Construction Bank ATB	02/01/2029	4,627,000	4,672,415
Ukraine Government International Bond	01/10/2033	6,460,000	4,504,091
Angolan Government International Bond	09/06/2032	4,519,000	4,469,163
Petroleos Mexicanos	23/01/2027	4,393,000	4,309,549
Costa Rica Government International Bond	13/11/2054	3,967,000	4,197,020
Guatemala Government Bond	13/06/2036	4,053,000	4,189,913
Bahrain Government International Bond	20/09/2047	4,300,000	4,179,711
Corp Nacional del Cobre de Chile	08/02/2038	4,121,000	4,177,869

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Forvia	15/06/2031	7,500,000	7,598,913
ProGroup	15/04/2031	7,000,000	7,000,000
SES	12/10/2058	6,000,000	5,703,630
Q-Park Holding I	01/04/2033	5,500,000	5,500,000
Avis Budget Finance	28/02/2029	5,000,000	5,000,000
Pinewood Finco	27/03/2030	4,000,000	4,683,505
IHO Verwaltungs	15/11/2031	4,500,000	4,500,000
RCI Banque	18/02/2030	4,200,000	4,190,076
INEOS Quattro Finance 2	15/04/2030	4,000,000	4,164,980
Boels Topholding	15/05/2030	4,000,000	4,074,800
Belron UK Finance	15/10/2029	4,000,000	4,063,900
Vmed O2 UK Financing	15/07/2031	4,000,000	4,061,541
Flora Food Management	02/08/2033	4,000,000	4,000,000
Kapla Holding	31/07/2030	4,000,000	4,000,000
AccorInvest Group	15/10/2029	3,500,000	3,630,820
Forvia	15/06/2031	3,500,000	3,561,250
Nidda Healthcare Holding	21/02/2030	3,500,000	3,500,000
Bellis Acquisition Co	14/05/2030	3,000,000	3,488,254
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2028	4,000,000	3,370,000
Verisure Holding	15/10/2027	3,500,000	3,337,200
Alstom	29/08/2072	3,000,000	3,092,500
Assemblin Caverion Group	01/08/2034	3,000,000	3,057,480
Schaeffler	28/03/2030	3,000,000	3,020,625
CECONOMY	15/07/2029	3,000,000	3,003,500
iliad	02/06/2035	3,000,000	3,001,800
OI European Group	01/07/2033	3,000,000	3,000,000
Valeo	11/05/2034	3,000,000	2,964,000
Nidda Healthcare Holding	21/08/2026	4,500,000	2,846,865
Bilbao	15/11/2028	2,500,000	2,638,250
Goldstory	01/03/2034	2,500,000	2,596,125
Guala Closures	29/06/2029	2,500,000	2,532,520
Goldstory	01/03/2034	2,500,000	2,513,678
SIG	31/10/2029	2,500,000	2,500,000
Techem Verwaltungsgesellschaft	15/07/2029	2,500,000	2,500,000
Optics Bidco	24/01/2033	2,000,000	2,418,800
Edge Finco	15/08/2031	2,000,000	2,416,359
Altice France	15/07/2029	3,000,000	2,265,000
United Group	15/02/2031	2,000,000	2,056,600

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Deutsche Lufthansa	11/03/2032	8,300,000	8,318,072
IHO Verwaltungs	15/09/2026	5,750,000	5,839,245
International Consolidated Airlines	25/03/2029	5,000,000	4,928,089
Bellis Acquisition Co	16/02/2026	4,000,000	4,639,720
Bilbao	21/08/2026	4,500,000	4,593,648
INEOS Quattro Finance 2	15/03/2029	4,000,000	4,321,380
Verisure Holding	15/10/2027	3,500,000	4,204,179
Virgin Media Secured Finance	15/08/2030	4,000,000	3,917,325
TUI Cruises	15/05/2026	4,000,000	3,838,173
Forvia	15/06/2031	3,500,000	3,561,250
Holding d'Infrastructures des Metiers de l'Environnement	16/09/2028	4,000,000	3,448,992
Faurecia	15/06/2028	3,300,000	3,252,035
Coty	15/09/2028	3,000,000	3,173,317
RENK	15/07/2025	3,000,000	3,059,911
eircom Finance	15/02/2027	3,000,000	2,931,360
Grifols	15/11/2027	3,000,000	2,899,373
SES	27/08/2069	3,000,000	2,896,358
Valeo	28/05/2027	2,500,000	2,665,545
Cellnex Finance	15/02/2033	3,000,000	2,582,088
Guala Closures	29/06/2029	2,500,000	2,547,298
Goldstory	01/03/2034	2,500,000	2,527,570
Iliad	15/10/2026	2,400,000	2,431,436
Marks & Spencer	10/08/2031	2,000,000	2,358,433
Gruenenthal	15/05/2028	2,200,000	2,179,993
Tapestry	27/11/2031	2,000,000	2,136,858
Altice France	01/03/2031	2,500,000	2,110,807
Vodafone Group	03/11/2082	1,750,000	2,101,047
TUI	15/03/2029	2,000,000	2,091,267
Neopharmed Gentili	08/05/2034	2,000,000	2,042,093
Kapla Holding	31/07/2030	2,000,000	2,032,821
Assemblin Caverion Group	01/08/2035	2,000,000	2,009,186
Dometic Group	08/06/2030	2,000,000	2,008,555
United Group	15/02/2031	2,000,000	2,001,594
SES	29/12/2049	2,000,000	2,000,000
Deutsche Lufthansa	16/05/2027	2,000,000	1,986,429
CD&R Firefly Bidco	30/04/2029	1,500,000	1,976,779
United Group	15/08/2028	2,000,000	1,953,454
Grifols	15/10/2028	2,000,000	1,841,132
Telecom Italia / Milano	15/02/2028	1,760,000	1,794,197
Telecom Italia	15/02/2028	1,760,000	1,780,152
Pinewood Finco	30/09/2025	1,500,000	1,729,427

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon US High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Allied Universal Holdco LLC	15/02/2031	2,865,000	2,874,806
Western Digital	15/02/2026	2,769,000	2,731,404
Century Communities	01/07/2031	2,587,000	2,600,049
Chobani LLC	01/08/2033	2,184,000	2,235,678
Amer Sports	16/02/2031	2,215,000	2,218,051
Cleveland-Cliffs	15/03/2032	2,211,000	2,217,171
EMRLD Borrower	15/12/2030	2,194,000	2,205,062
Avis Budget Car Rental	15/02/2031	2,099,000	2,096,771
UKG	01/03/2035	2,035,000	2,053,588
Darling Ingredients	15/06/2030	1,979,000	1,965,783
CHS	15/01/2032	1,828,000	1,944,598
iHeartCommunications	01/05/2029	2,024,450	1,906,762
ION Trading Technologies Sarl	30/05/2029	1,859,000	1,890,598
Sotera Health Holdings	01/07/2035	1,848,000	1,853,703
WESCO Distribution	15/06/2025	1,840,000	1,844,232
EquipmentShare.com	15/05/2028	1,737,000	1,795,460
Walgreens Boots Alliance	15/08/2029	1,729,000	1,742,920
Madison IAQ	30/06/2029	1,846,000	1,726,333
Charter Communications Operating	23/10/2045	1,702,000	1,641,953
Landsea Homes	01/05/2033	1,642,000	1,630,876

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon US High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United States Treasury Bill	23/01/2024	5,922,600	5,910,475
CrownRock	15/10/2025	4,251,000	4,324,597
Constellium	15/02/2026	3,514,000	3,520,308
Citigroup	12/03/2068	3,090,000	3,085,263
Station Casinos	15/02/2028	3,217,000	3,049,049
Caesars Entertainment	01/08/2029	2,692,000	2,718,560
Royal Caribbean Cruises	15/08/2027	2,245,000	2,448,390
NOVA Chemicals	01/07/2031	2,365,000	2,315,065
EMRLD Borrower	15/12/2030	2,194,000	2,219,658
Ardagh Metal Packaging Finance	01/10/2033	2,611,000	2,201,839
Wynn Resorts Finance / Wynn Resorts Capital	15/02/2031	2,082,000	2,185,132
HAT I / HAT II	15/06/2026	2,151,000	2,086,897
iHeartCommunications	01/05/2026	2,131,000	2,065,765
Clarios Global / Clarios US Finance	15/05/2026	2,009,000	2,023,788
Permian Resources Operating	15/01/2032	1,905,000	1,981,273
Civitas Resources	01/08/2035	1,817,000	1,962,187
WESCO Distribution	15/06/2025	1,840,000	1,890,999
Clydesdale Acquisition Holdings	15/04/2029	1,881,000	1,884,731
Caesars Entertainment	15/10/2029	1,996,000	1,870,377
Uber Technologies	01/12/2030	1,850,000	1,860,232

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European Government Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Spain Government Bond	30/07/2031	24,140,000	24,668,257
Bundesrepublik Deutschland Bundesanleihe	15/08/2030	27,200,000	24,195,747
French Republic Government Bond OAT	25/02/2029	18,250,000	18,468,098
French Republic Government Bond OAT	25/11/2034	13,410,000	13,539,138
French Republic Government Bond OAT	25/02/2030	11,110,000	11,218,656
Italy Buoni Poliennali Del Tesoro	01/09/2043	9,540,000	10,458,416
Bundesrepublik Deutschland Bundesanleihe	15/11/2027	10,000,000	9,314,900
Spain Government Bond	30/07/2037	11,850,000	9,149,741
Republic of Austria Government Bond	15/03/2026	8,300,000	8,692,424
Bundesrepublik Deutschland Bundesanleihe	04/08/2038	6,290,000	7,715,753
Netherlands Government Bond	15/01/2054	8,150,000	7,057,578
Bundesrepublik Deutschland Bundesanleihe	04/08/2043	5,750,000	7,001,265
Italy Buoni Poliennali Del Tesoro	15/11/2031	7,000,000	6,988,170
Spain Government Bond	30/04/2033	6,600,000	6,825,918
Netherlands Government Bond	15/07/2030	7,300,000	6,477,509
Netherlands Government Bond	15/01/2037	5,700,000	6,445,926
Republic of Austria Government Bond	15/07/2027	5,680,000	6,389,659
Spain Government Bond	31/01/2037	5,380,000	5,870,293
Bundesrepublik Deutschland Bundesanleihe	15/11/2029	5,700,000	5,688,486
Kingdom of Belgium Government Bond	22/10/2034	5,620,000	5,564,249
Kingdom of Belgium Government Bond	22/06/2054	5,320,000	5,276,415
French Republic Government Bond OAT	25/05/2043	5,990,000	5,249,656
Republic of Austria Government Bond	15/03/2037	4,510,000	5,155,224
Italy Buoni Poliennali Del Tesoro	01/01/2035	5,730,000	5,106,232
European Union	04/11/2043	5,000,000	5,016,716
Romanian Government International Bond	30/05/2032	5,000,000	4,978,068
French Republic Government Bond OAT	25/05/2038	6,410,000	4,967,173
Republic of Austria Government Bond	15/07/2039	4,860,000	4,831,110
State of the Grand-Duchy of Luxembourg	01/04/2038	4,800,000	4,787,232
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	3,580,000	4,604,131
Lithuania Government International Bond	03/08/2035	4,500,000	4,450,275
Finland Government Bond	15/04/2029	4,300,000	4,324,725
Kingdom of Belgium Government Bond	22/06/2055	4,360,000	4,306,676
Finland Government Bond	15/04/2030	4,300,000	4,289,164
Kingdom of Belgium Government Bond	28/03/2028	3,820,000	4,241,346
Italy Buoni Poliennali Del Tesoro	01/11/2058	4,200,000	4,230,588

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon European Government Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Italy Buoni Poliennali Del Tesoro	01/01/2031	21,790,000	20,834,231
Deutsche Bundesrepublik Inflation Linked Bond	15/04/2026	11,000,000	13,402,443
Spain Government Bond	31/10/2027	13,000,000	12,680,483
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	9,470,000	12,426,253
French Republic Government Bond OAT	25/04/2026	11,720,000	11,967,849
Netherlands Government Bond	15/07/2026	10,740,000	10,251,883
Bundesrepublik Deutschland Bundesanleihe	15/11/2027	10,000,000	9,446,690
Kingdom of Belgium Government Bond	28/03/2028	8,170,000	9,279,711
French Republic Government Bond OAT	25/05/2036	10,980,000	8,997,117
Bundesrepublik Deutschland Bundesanleihe	15/02/2026	9,000,000	8,710,587
Republic of Austria Government Bond	15/03/2026	8,300,000	8,657,397
Spain Government Bond	30/04/2032	9,630,000	8,473,317
Kingdom of Belgium Government Bond	22/10/2027	9,100,000	8,268,651
French Republic Government Bond OAT	25/05/2034	8,900,000	7,762,674
Italy Buoni Poliennali Del Tesoro	01/01/2035	7,650,000	7,016,670
Netherlands Government Bond	15/01/2033	6,900,000	7,003,319
Spain Government Bond	30/07/2032	5,285,000	6,480,559
Finland Government Bond	15/04/2029	6,300,000	6,459,215
Spain Government Bond	30/07/2037	8,170,000	6,186,946
Kingdom of Belgium Government Bond	22/06/2027	6,440,000	6,103,664
Spain Government Bond	31/01/2026	6,200,000	6,031,239
Kingdom of Belgium Government Bond	22/06/2025	6,150,000	5,994,245
Kingdom of Belgium Government Bond	22/10/2034	5,620,000	5,797,039
European Financial Stability Facility	11/05/2033	5,300,000	5,590,833
European Union	04/11/2043	5,000,000	5,223,036
Finland Government Bond	15/04/2036	7,055,000	5,183,192
French Republic Government Bond OAT	25/05/2038	6,410,000	5,130,413
Republic of Austria Government Bond	23/05/2029	5,000,000	5,008,989
State of the Grand-Duchy of Luxembourg	01/04/2038	4,800,000	4,951,382
Spain Government Bond	31/10/2046	5,130,000	4,825,046
Kingdom of Belgium Government Bond	22/04/2033	5,325,000	4,769,562
Bundesrepublik Deutschland Bundesanleihe	15/08/2028	5,000,000	4,629,893
French Republic Government Bond OAT	25/05/2030	4,600,000	4,497,184
French Republic Government Bond OAT	25/10/2038	3,900,000	4,199,855
Kingdom of Belgium Government Bond	22/06/2032	5,010,000	4,128,687
Italy Buoni Poliennali Del Tesoro	01/03/2041	3,710,000	3,832,714
Italy Buoni Poliennali Del Tesoro	01/06/2037	3,390,000	3,704,259
Spain Government Bond	31/10/2031	4,300,000	3,673,129

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Global Multi Assets Credit Fund*

All Purchases	Quantity	Value USD
ADLER	2,050	3
CBL & Associates Properties Inc	229	-

All Sales	Quantity	Value USD
CBL & Associates Properties Inc	229	5,244
ADLER	2,050	383
ADLER	2,050	3

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

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Alternative Risk Premia Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Athene Global Funding	10/10/2030	7,400,000	7,051,400
SYSCO	05/08/2024	7,000,000	6,989,128
Canadian Imperial Bank of Commerce	17/07/2026	6,500,000	6,511,635
PPG Industries	01/07/2029	6,300,000	6,186,240
Westpac Securities NZ Ltd	24/03/2026	6,400,000	6,095,406
Givaudan Europe	06/04/2030	6,000,000	6,043,050
Belfius Bank	18/09/2026	6,000,000	6,007,780
Vesteda Finance	28/05/2024	6,000,000	5,956,097
Eaton Capital UnLtd Co	14/05/2025	5,900,000	5,726,532
GAS Networks Ireland	04/01/2029	5,613,000	5,460,888
Toronto-Dominion Bank	16/04/2026	5,000,000	5,002,800
Bank of America	27/10/2026	5,000,000	4,949,750
Schlumberger Finance	28/10/2026	5,000,000	4,855,400
Wells Fargo	26/10/2026	5,000,000	4,848,500
Chubb INA Holdings	15/12/2024	4,800,000	4,650,948
Japan Securities	10/01/2025	4,600,000	4,579,393
International Business Machines	07/12/2029	3,800,000	3,803,914
Decathlon	08/01/2025	3,000,000	2,990,932
Banco Santander	16/01/2026	2,900,000	2,903,074
Berlin Hyp	22/01/2025	2,800,000	2,710,924
National Bank of Canada	13/06/2025	2,500,000	2,507,500
Givaudan Europe	18/09/2024	2,000,000	1,981,983
Citigroup	24/07/2026	2,000,000	1,973,760
Investec Bank	11/09/2030	2,000,000	1,954,600
Ayvens Bank	23/02/2026	2,000,000	1,861,800
Morgan Stanley	23/10/2026	1,500,000	1,481,145
Sydbank	10/12/2030	1,500,000	1,467,915
UBS Group	03/12/2030	1,500,000	1,465,590
Volkswagen International Finance	29/03/2026	1,400,000	1,403,724

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Alternative Risk Premia Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
SYSCO	05/08/2024	7,000,000	7,000,000
Arion Banki HF	21/12/2024	6,473,000	6,650,225
UBS	17/07/2025	6,400,000	6,400,000
Hamburg Commercial Bank	17/03/2025	6,000,000	6,191,055
HYPO NOE Landesbank fuer Niederoesterreich und Wien	25/06/2024	6,000,000	6,000,000
Vesteda Finance	28/05/2024	6,000,000	6,000,000
Vesteda Finance	27/03/2024	6,000,000	6,000,000
US Bancorp	07/07/2028	5,700,000	5,700,000
GAS Networks Ireland	04/01/2029	5,613,000	5,613,000
Wells Fargo	04/06/2029	5,400,000	5,400,000
Sgs Nederland	29/02/2024	5,000,000	5,000,000
Canadian Imperial Bank of Commerce	15/03/2024	5,000,000	5,000,000
Aktia Bank	22/04/2024	5,000,000	5,000,000
HOWOGE Wohnungsbaugesellschaft mbH	01/12/2028	5,000,000	4,973,750
Chubb INA Holdings	15/12/2024	4,800,000	4,800,567
Sydbank AS	30/09/2025	4,800,000	4,800,000
Athene Global Funding	08/05/2028	4,500,000	4,515,971
NatWest Group	15/11/2025	4,200,000	4,200,000
Banco Santander	16/01/2026	2,900,000	3,016,694
Standard Chartered	05/02/2024	3,000,000	3,000,000
Raiffeisenlandesbank Niederoesterreich-Wien	16/04/2024	3,000,000	3,000,000
Givaudan Europe	18/09/2024	2,000,000	2,000,000
Morgan Stanley	30/01/2025	2,000,000	1,982,458
Goldman Sachs Group Inc/The	30/04/2024	1,300,000	1,300,000
Mizuho Financial Group	10/07/2028	1,300,000	1,287,252
NatWest Group	04/04/2029	1,200,000	1,200,000

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Global Sustainable Sovereign Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
International Bank for Reconstruction & Development	10/05/2035	4,500,000	4,147,406
International Bank for Reconstruction & Development	10/02/2035	4,500,000	4,041,230
European Investment Bank	13/02/2034	4,500,000	4,033,954
International Bank for Reconstruction & Development	01/09/2032	3,500,000	3,292,423
Asian Development Bank	12/02/2038	3,000,000	2,796,875
International Bank for Reconstruction & Development	28/08/2034	3,000,000	2,683,085
European Investment Bank	14/02/2033	3,000,000	2,630,469
European Investment Bank	09/11/2033	2,880,000	2,302,314
Bundesrepublik Deutschland Bundesanleihe	15/11/2029	2,100,000	2,105,484
European Investment Bank	16/10/2028	2,000,000	1,856,807
Bundesrepublik Deutschland Bundesanleihe	15/11/2027	1,800,000	1,683,002
Netherlands Government Bond	15/07/2028	1,700,000	1,612,979
Bundesrepublik Deutschland Bundesanleihe	15/02/2032	1,680,000	1,438,416
Japan Government Twenty Year Bond	20/03/2044	235,000,000	1,365,696
Italy Buoni Poliennali Del Tesoro	01/05/2032	1,200,000	1,233,032
Korea International Bond	03/08/2033	1,300,000	1,212,968
Netherlands Government Bond	15/07/2034	1,220,000	1,204,358
United Kingdom Gilt	07/07/2032	1,000,000	1,196,816
Netherlands Government Bond	15/01/2028	1,000,000	1,093,380
French Republic Government Bond OAT	25/11/2033	1,000,000	1,051,460
Italy Buoni Poliennali Del Tesoro	15/07/2027	1,000,000	1,010,340
Italy Buoni Poliennali Del Tesoro	01/01/2035	1,100,000	976,899
Bundesrepublik Deutschland Bundesanleihe	15/02/2026	1,000,000	956,640
Finland Government International Bond	02/08/2038	1,000,000	932,698
Sweden Government International Bond	30/01/2026	1,000,000	921,274
Chile Government International Bond	22/01/2029	1,000,000	920,807
Oriental Republic of Uruguay	10/10/2064	1,000,000	899,416
French Republic Government Bond OAT	25/11/2030	1,000,000	837,130
Italy Buoni Poliennali Del Tesoro	30/10/2031	800,000	829,048
Chile Government International Bond	07/04/2046	1,000,000	824,085
Bundesrepublik Deutschland Bundesanleihe	04/08/2031	700,000	777,623

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Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Aegon Global Sustainable Sovereign Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
International Bank for Reconstruction & Development	10/02/2035	3,000,000	2,820,234
Netherlands Government Bond	15/01/2037	2,200,000	2,526,692
United Kingdom Gilt	07/07/2032	2,000,000	2,475,903
Finland Government Bond	15/04/2034	2,900,000	2,466,609
Slovenia Government Bond	14/03/2029	2,350,000	2,246,611
Ireland Government Bond	15/05/2029	2,100,000	1,959,197
European Investment Bank	16/10/2028	2,000,000	1,915,406
Lithuania Government International Bond	01/07/2036	2,000,000	1,898,185
European Investment Bank	13/02/2034	2,000,000	1,851,939
Kingdom of Belgium Government Bond	28/03/2035	1,520,000	1,842,336
Japan Government Ten Year Bond	20/12/2026	313,000,000	1,842,157
Finland Government Bond	15/09/2028	2,000,000	1,822,875
Korea International Bond	16/09/2025	1,800,000	1,748,808
Republic of Austria Government Bond	20/02/2032	1,950,000	1,693,379
Netherlands Government Bond	15/01/2044	1,500,000	1,633,104
Swiss Confederation Government Bond	08/05/2032	1,300,000	1,603,286
Republic of Austria Government Bond	20/10/2036	2,100,000	1,541,949
Kingdom of Belgium Government Bond	28/03/2028	1,300,000	1,509,797
French Republic Government Bond OAT	25/05/2045	1,500,000	1,495,394
Portugal Obrigaes do Tesouro OT	16/07/2032	1,600,000	1,481,778
Italy Buoni Poliennali Del Tesoro	01/03/2041	1,400,000	1,468,838
Bundesrepublik Deutschland Bundesanleihe	15/02/2032	1,680,000	1,450,428
International Bank for Reconstruction & Development	10/05/2035	1,500,000	1,436,572
Italy Buoni Poliennali Del Tesoro	01/12/2037	1,300,000	1,406,568
Finland Government Bond	15/04/2038	1,400,000	1,388,595
Mexico Government International Bond	19/05/2033	1,500,000	1,332,173
United Kingdom Gilt	07/10/2041	1,500,000	1,327,509
Croatia Government International Bond	11/04/2029	1,300,000	1,316,192
Canadian Government Bond	01/01/2034	2,000,000	1,308,251
Kingdom of Belgium Government Bond	22/06/2030	1,490,000	1,266,239
Swiss Confederation Government Bond	08/04/2040	1,000,000	1,253,699
Republic of Austria Government Bond	23/05/2029	1,200,000	1,243,058
Spain Government Bond	31/10/2033	1,100,000	1,170,790

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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 Alternative Risk Premia Fund	8%	12%	10%	10%

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	126%	125%
Aegon European ABS Fund	133%	133%
Aegon Emerging Markets Debt Fund	114%	111%
Aegon European High Yield Bond Fund	110%	110%
Aegon US High Yield Bond Fund	104%	103%
Aegon European Government Bond Fund	148%	145%
Aegon Global Sustainable Sovereign Bond Fund	267%	262%

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Supplementary Information (continued)

Remuneration Policy (Unaudited)

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

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

Fixed remuneration

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

Variable remuneration

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

The table below consists of the fixed remuneration (12 times the monthly salary, income tax, social security contributions, pension contributions and the flexible budget) and the variable remuneration granted to all employees and temporary employees of AIM B.V. in 2024. The amounts (in EUR x thousands) have been split to management, Material Risk Takers and other employees.

	Fixed Remuneration	Number of Personnel	Number of FTE	Variable Compensation
Directors	1,804	4	4	670
Material Risk Takers	2,044	5	5	1,477
Total Other not Material Risk Takers	46,357	382	355	7,932
Total AIM B.V.	50,205	391	364	10,079

AEGON ASSET MANAGEMENT EUROPE ICAV

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Supplementary Information (continued)

Performance Figures (Unaudited)

Outlined below are performance figures for the financial year ended 31 December 2024:

Name	Launch Date	31/12/2023 To 31/12/2024	31/12/2021 To 31/12/2024	31/12/2019 To 31/12/2024
		Return	Return	Return
Aegon Euro Credits Fund EUR I Acc	30/06/2011	4.78	(1.80)	0.11
Aegon Euro Credits Fund EUR Z Acc	30/06/2011	5.07	(1.00)	1.44
Aegon European ABS Fund EUR Z Acc	05/07/2011	7.40	12.52	14.92
Aegon European ABS Fund EUR I Acc	05/07/2011	7.08	11.53	13.23
Aegon European ABS Fund EUR B Acc	05/07/2011	7.07	11.49	13.17
Aegon European ABS Fund GBP I Acc (hedged)	02/11/2017	8.53	16.40	19.72
Aegon European ABS Fund USD I Acc (hedged)	11/04/2018	8.69	17.53	21.79
Aegon European ABS Fund GBP A Acc (hedged)	22/05/2018	8.18	15.33	17.99
Aegon European ABS Fund USD A Acc (hedged)	22/05/2018	8.33	16.40	19.80
Aegon European ABS Fund EUR K Acc	22/05/2018	7.06	11.51	13.24
Aegon European ABS Fund EUR A Acc	22/05/2018	6.68	10.28	11.15
Aegon European ABS Fund USD K Acc (hedged)	22/05/2018	-	-	-
Aegon European ABS Fund GBP K Acc (hedged)	22/05/2018	-	-	-
Aegon European ABS Fund CHF K Acc (hedged)	12/06/2018	-	-	-
Aegon European ABS Fund CHF A Acc (hedged)	12/06/2018	4.01	5.13	5.33
Aegon European ABS Fund CHF I Acc (hedged)	29/06/2018	4.33	6.11	7.03
Aegon European ABS Fund GBP I Inc (hedged)	17/12/2018	8.53	16.41	19.85
Aegon European ABS Fund GBP Z Acc (hedged)	03/03/2021	8.90	17.61	-
Aegon European ABS Fund AUD I Inc (hedged)	09/06/2021	7.74	14.37	-
Aegon European ABS Fund USD I Inc (hedged)	14/06/2021	8.71	17.43	-
Aegon European ABS Fund EUR A Inc	31/05/2022	6.68	-	-
Aegon European ABS Fund USD D Acc (hedged)	04/06/2024	-	-	-
Aegon European ABS Fund USD G Acc (hedged)	04/06/2024	-	-	-
Aegon European ABS Fund USD X Acc (hedged)	04/06/2024	-	-	-
Aegon Emerging Market Debt Fund (EUR)	28/02/2006	5.59	(8.95)	(8.26)
Aegon Emerging Market Debt Fund USD Z Acc	25/09/2024	-	-	-
Aegon European High Yield Bond Fund EUR I Acc	31/12/2003	7.40	10.82	20.10
Aegon European High Yield Bond Fund EUR Z Acc	31/12/2003	8.01	12.65	23.27
Aegon European High Yield Bond Fund EUR A Acc	08/03/2024	-	-	-
Aegon European High Yield Bond Fund EUR B Acc	08/03/2024	-	-	-
Aegon US High Yield Bond Fund EUR K Acc (hedged)	31/12/2003	5.99	0.28	8.27
Aegon US High Yield Bond Fund EUR Z Acc (hedged)	21/09/2017	6.51	1.85	10.99
Aegon US High Yield Bond Fund GBP K Acc	26/09/2017	9.70	15.44	25.41
Aegon US High Yield Bond Fund EUR K Acc	26/09/2017	15.10	17.35	28.41
Aegon US High Yield Bond Fund EUR I Acc	26/09/2017	14.64	16.40	27.08
Aegon US High Yield Bond Fund USD I Acc	17/12/2018	7.55	5.98	17.04
Aegon US High Yield Bond Fund EUR K Inc (hedged)	14/05/2020	6.04	0.28	-
Aegon US High Yield Bond Fund EUR I Acc (hedged)	17/06/2020	5.73	(0.41)	-
Aegon US High Yield Bond Fund USD D Acc	16/10/2024	-	-	-
Aegon US High Yield Bond Fund USD G Acc	16/10/2024	-	-	-
Aegon US High Yield Bond Fund USD X Acc	16/10/2024	-	-	-

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Supplementary Information (continued)

Performance Figures (Unaudited) (continued)

Outlined below are performance figures for the financial year ended 31 December 2024 (continued):

Name	Launch Date	31/12/2023 To 31/12/2024	31/12/2021 To 31/12/2024	31/12/2019 To 31/12/2024
		Return	Return	Return
Aegon European Government Bond Fund EUR I Acc	31/12/1996	-	-	-
Aegon European Government Bond Fund EUR Z Acc	31/12/1996	2.25	(9.59)	(7.78)
Aegon Alternative Risk Premia Fund EUR Z Acc	18/12/2020	1.98	(0.72)	-
Aegon Alternative Risk Premia Fund EUR A Acc	25/01/2021	-	-	-
Aegon Alternative Risk Premia Fund EUR I Acc	25/01/2021	1.50	(2.10)	-
Aegon Alternative Risk Premia Fund Euro Class B Acc	24/11/2022	1.56	-	-
Aegon Global Sustainable Sovereign Bond Fund Euro Class I Acc	13/10/2021	0.45	(11.59)	-
Aegon Global Sustainable Sovereign Bond Fund GBP Hedged Class I Acc	26/10/2021	1.83	(8.08)	-
Aegon Global Sustainable Sovereign Bond Fund Euro Class Z Acc	31/05/2022	0.68	-	-

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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:

- 3 A repurchase transaction;
- 4 Securities or commodities lending and securities or commodities borrowing;
- 5 A buy-sell back transaction or sell-buy back transaction; or
- 6 A margin lending transaction.

Five Funds were engaged in securities lending transactions as at 31 December 2024.

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	92,044,760	5.63%	5.49%
Aegon European High Yield Bond Fund	67,915,787	19.59%	18.86%
Aegon European Government Bond Fund	49,709,686	7.06%	7.03%
	USD		
Aegon Emerging Markets Debt Fund	838,613	0.71%	0.68%
Aegon US High Yield Bond Fund	2,279,357	0.71%	0.70%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 31 December 2024 is as follows:

Issuer	SFT Type	Collateral Amount EUR
Bank of America Merrill Lynch	Securities Lending	6,306,097
Barclays Bank	Securities Lending	24,966,656
BNP Paribas	Securities Lending	169,128,541
HSBC Bank	Securities Lending	934,573
Jefferies	Securities Lending	469,651
Societe Generale	Securities Lending	13,164,835
		USD
BNP Paribas	Securities Lending	3,239,825

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

AGGREGATE TRANSACTION DATA:

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

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

AGGREGATE TRANSACTION DATA:

Aegon European Government Bond Fund Securities Lending	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
Bank of America	Bonds	Government Debt	EUR	more than 1 year	United Kingdom	Tri-party
Barclays Bank	Bonds	Government Debt	EUR	more than 1 year	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 day to 1 week, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party
HSBC Bank	Bonds	Government Debt	EUR	more than 1 year	United Kingdom	Tri-party
Jefferies	Bonds	Government Debt	EUR	more than 1 year	United Kingdom	Tri-party
Societe Generale	Bonds	Government Debt	EUR	1 week to 1 month, 3 month to 1 year, more than 1 year	France	Tri-party
Bank of America Merrill Lynch	Bonds	Government Debt	EUR	more than 1 year	United Kingdom	Tri-party
Aegon Emerging Markets Debt Fund Securities Lending	Type of collateral	Quality	Collateral Currency	Maturity tenor (collateral)	Country of counterparty establishment	Settlement and clearing
BNP Paribas	Bonds	Government Debt	EUR	1 day to 1 week, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party

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

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (Unaudited) (continued)

COLLATERAL REUSE:
 Collateral received is not reused by any of the Funds.

<u>SAFEKEEPING:</u>		
Custodian	SFT Type	Collateral Amount
		EUR
Euroclear	Securities Lending	214,970,354
		USD
Euroclear	Securities Lending	3,239,825

Total return swaps are also in scope for the SFTR disclosure requirements.

RETURN/COSTS:
 All returns and associated costs relating to securities lending transactions are disclosed in Note 6 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

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Cyber Security Risk (Unaudited)

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

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

CRS Data Protection Information Notice (Unaudited)

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

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

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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited)

Article 6

Sustainable Finance Disclosure Regulation (article 6 in table below)

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

EU Taxonomy (in general part)

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

Article 8

Sustainable Finance Disclosure Regulation (article 8 in table below)

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

EU Taxonomy Regulation (in general part)

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

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

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

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

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

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

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

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

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

Article 9

Sustainable Finance Disclosure Regulation (article 9 in table below)

This Fund has sustainable investment as its objective and makes sustainable investments as stated in the Sustainable Finance Disclosure Regulation (SFDR) reporting template below. The Manager can confirm that the objective as stated in the fund documentation, including the pre-contractual disclosure, has been implemented and has been complied with.

Where reference is made to sustainable investments in accordance with the EU Taxonomy, it should be noted that the “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund	Art. 6	Art. 8	Art. 9
Aegon Euro Credits Fund			
Aegon European ABS Fund			
Aegon Emerging Markets Debt Fund			
Aegon European High Yield Bond Fund			
Aegon US High Yield Bond Fund			
Aegon European Government Bond Fund			
Aegon Alternative Risk Premia Fund			
Aegon Global Sustainable Sovereign Bond Fund			

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon European Credits Fund

Legal entity identifier: 549300VHTMWLHWGBYH20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

New Investments

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

AEGON ASSET MANAGEMENT EUROPE ICAV

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

Existing Positions

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

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

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

How did the sustainability indicators perform?

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

...and compared to previous periods?

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

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

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

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

Not Applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

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

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

This financial product considers principal adverse impacts (PAIs) where meaningful and data is available (Certain security types or asset classes may have limited or no PAI data available) and Third Party Investment Managers are required to do so as well.

Exclusions:

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

Engagement:

Principal adverse impacts are used to identify and prioritize engagement activity.

Research:

PAI indicators will be included in our research reports for corporate and sovereign issuers.

Portfolio management:

PAI were considered during the portfolio management process.

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

PAIs are considered within the context of the fund's investment guidelines and objective and according to sufficient data availability.

Risk management:

PAIs will be reviewed with Portfolio Managers during risk meetings for relevant funds.

PAI Metrics

The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

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

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


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

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

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

Adverse sustainability indicator		Metric	UEurCre Aegon Euro Credits Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	24,805.08 (90%)
		Scope 2 GHG emissions (tCO ₂ eq)	7,575.43 (90%)
		Scope 3 GHG emissions (tCO ₂ eq)	540,086.20 (90%)
		Total GHG emissions (tCO ₂ eq)	572,466.71 (90%)
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	343.63 (90%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	1,183.78 (93%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7% (94%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	20.04% (40%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.56% (91%)

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	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm) 0.00 (0%) Construction (GWh/EURm) 0.00 (0%) Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm) 0.02 (1%) Manufacturing (GWh/EURm) 0.04 (8%) Mining & Quarrying (GWh/EURm) 0.00 (0%) Real Estate Activities (GWh/EURm) 0.01 (2%) Transportation & Storage (GWh/EURm) 0.00 (1%) Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm) 0.00 (0%) Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm) 0.00 (1%)	
Biodiversity 	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (92%)
Water 	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%)
Waste 	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.08 (22%)

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

Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.26% (92%)
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	8.16% (69%)
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.65% (13%)
13. Board gender diversity	Average ratio of female to male board members in investee companies	24.29% (57%)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (94%)
Indicators applicable to investments in sovereigns and supranationals		

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

Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator		Metric	Impact [year n]
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33.36% (94%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	21.07% (61%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds		Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score		Average income inequality score	0.00 (0%)

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

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

Disclaimer

External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party (“3rd Party Data”) is proprietary to that third party and/or other suppliers (the “Data Owner”) and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data

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



What were the top investments of this financial product?

The top investments were calculated at the fund’s balance sheet date of 31st December 2024.

Largest investments

Sector

% of Net Assets

Country

Siemens Financiering 3.125% 24-22?May/32
Northwestern Mutual 4.109% 23-15/Mar/30
Deutsche Boerse Ag 3.875% 23-28/Sep/33
JP Morgan Chase & Co Var 2—24/Feb/28
Msd Netherlands Capit 3.25% 24-30/May/32
Allianz Se 2.241% 15-07/Jul/45
Takeda Pharmaceutical 3% 18-21/Nov/30
Caixabank Sa 3.625% 24-19/Sep/32
Ds Smith Plc 4.375% 23-27/Jul/27
Bni Finance Bv 3.875% 23-01/Dec/30

Industrial	1.63%	Netherlands
Financial	1.28%	United States
Financial	1.27%	Germany
Financial	1.25%	United States
Consumer, Non-cyclical	1.20%	Netherlands
Financial	1.03%	Germany
Consumer, Non-cyclical	1.03%	Japan
Financial	1.00%	Spain
Industrial	0.94%	United Kingdom
Consumer , Non Cyclical	0.94%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

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

What was the proportion of sustainability-related investments?



What was the asset allocation?

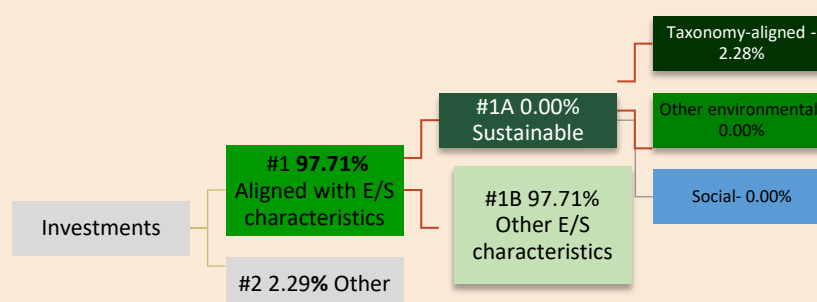
This asset allocation at the balance sheet date of the 31st December 2024, is shown below.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% of Net Assets
Financials	50.24%
Consumer, Non -cyclical	18.64%
Industrial	9.83%
Utilities	6.22%
Communications	5.76%
Consumer, cyclical	5.60%
Base materials	0.98%
Technology	0.33%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)

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



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

The percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy made by this product is negligible (<0.5%). To reach this conclusion, the Fund Manager has reviewed the current holdings based on actually reported Taxonomy alignment. The data provider has clarified that the estimated data made available by them is currently not considered sufficiently equivalent under the EU Taxonomy. Therefore, the estimated data is not taken into account.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹? *Not Applicable*

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

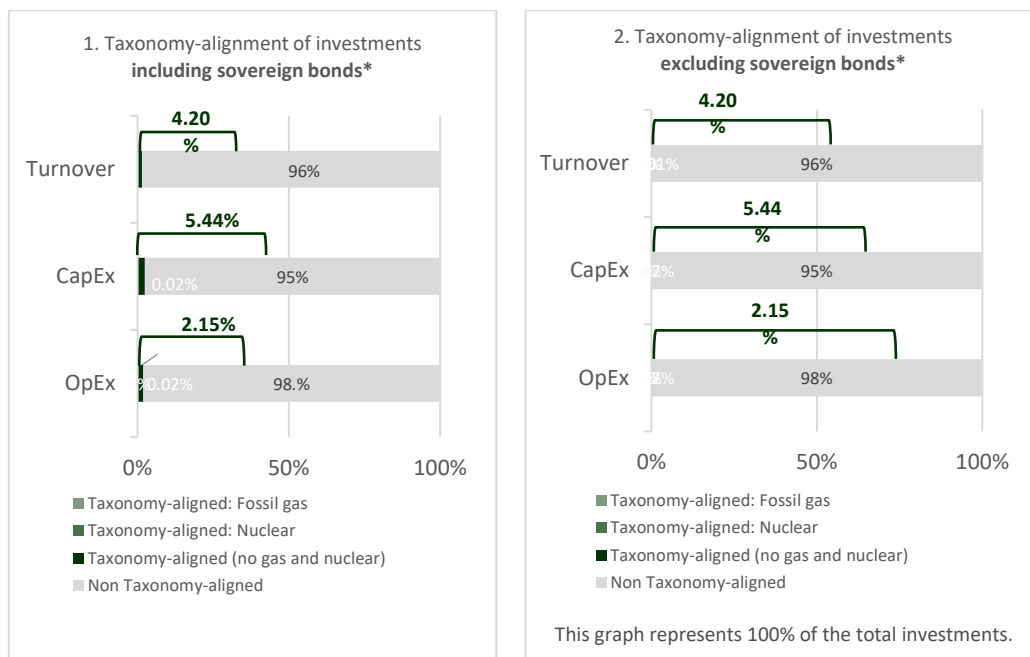
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

A	B	C
		UEurCre
		Aegon Euro Credits Fund
Turnover	Transition	0.30%
Turnover	Enabling	0.68%
CapEx	Transition	0.15%
CapEx	Enabling	0.70%
OpEx	Transition	0.04%
OpEx	Enabling	0.50%

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

The significant percentage movements in the Taxonomy aligned numbers between 2023 and 2024 can be caused due to:

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

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

Inclusion of all investments: In 2024 all investments, including derivatives and cash, are now taken into consideration. This inclusion leads to a decrease in both coverage and Taxonomy alignment percentages, as these assets typically have lower alignment. Next to this there are constant data updates: The issuer data we receive from our data vendor, ISS, are continuously updated. This ongoing process of data refinement and updates in the datadesk contributes to the fluctuations in the taxonomy aligned numbers



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

Not Applicable



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

On a regular basis, PM's and analysts have reviewed the portfolio's ESG characteristics, also in comparison with the relevant benchmark. Analysts have provided updates on their view of ESG scores while the PM's have taken into account these ESG considerations in their investment decisions. The Fund actively avoids investing in companies identified as having significant adverse impact on sustainability factors including, but not limited to, climate change, biodiversity, human rights and good health and well-being and controversial weapons and controversial arms trade. The fund does this by adhering to the exclusions list in the Aegon AM NL Sustainability Risks & Impacts Policy.



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

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



How does the reference benchmark differ from a broad market index?

Not Applicable



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable



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

Not Applicable



How did this financial product perform compared with the broad market index?

Not Applicable

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon European ABS Fund

Legal entity identifier: 6354000BDQM6AUQ8HT28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

Not applicable

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

Not applicable in prior year.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

Not applicable

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

This Fund does not consider principal adverse impacts (PAIs) since PAI indicator data may be unavailable for this asset class. However, the Investment Manager will try to consider PAIs on a best effort basis by regularly engaging with issuers to encourage disclosure of appropriate adverse impact data for consideration in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

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

Not applicable



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

PAI Metrics

The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.


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

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

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

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




Not applicable

Adverse sustainability indicator		Metric	UEURABS Aegon European ABS Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	3,151.39 (0%)
		Scope 2 GHG emissions (tCO2eq)	148.77 (0%)
		Scope 3 GHG emissions (tCO2eq)	3,522.55 (0%)
		Total GHG emissions (tCO2eq)	6,822.71 (0%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	1.05 (0%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	2.44 (0%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (0%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)

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

	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.00 (0%)
		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.00 (0%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
 Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (0%)
 Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
 Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)



Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (0%)
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	0% (0%)
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0% (0%)
13. Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (0%)
Indicators applicable to investments in sovereigns and supranationals		

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

Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.00 (0%)
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator		Metric	Impact [year n]
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0.08% (0%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0% (0%)
Other Corporate indicators for principal adverse impact			

Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score	Average income inequality score	0.00 (0%)

General explanation

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

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

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

Disclaimer

External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS

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instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data

What were the top investments of this financial product?

The top investments were calculated at the fund's year-end of 31st December 2024.

Security Name	Sector	% Net Assets	Country
Slma 170624 04-25/Oct/39	Asset Backed Securities	1.56%	United States
Pmf 2024-2 A Frn 24-16/Jan/60	Mortgage Securities	1.47%	United Kingdom
Glion 2024-1 A Frn 24-23/Oct/60	Mortgage Securities	1.44%	Netherlands
Verse 8 Sen 3.45% 23-15/Feb/29	1.07% Asset Backed Securities	1.07%	Portugal
Jupit 1X Br Frn 24-20/Jul/55	Mortgage Securities	1.03%	United Kingdom
Hlfct 2024-G A Frn 24-31/Oct/58	Mortgage Securities	1.02%	France
Slm Student Loan Trust 04-25/Jan/40	Asset Backed Securities	0.87%	United States
Bump 2024-NI1 A Frn 24-21/Mar/36	Asset Backed Securities	0.84%	Netherlands
Vcl 41 A Frn 24-21/Dec/29	Asset Backed Securities	0.78%	Luxembourg
Glion 2023-1 A Frn 23-23/Jul/65	Mortgage Securities	0.74%	Netherlands

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

What was the proportion of sustainability-related investments?

The financial product does not have a sustainable investment objective but it promotes E/S characteristics. However, 2.22% of the portfolio (31/12/2024) had a sustainability-related investment focus.



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

● What was the asset allocation?

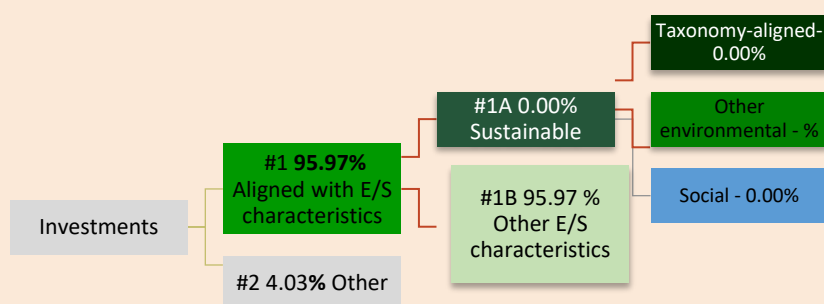
The asset allocation was calculated at the fund's year-end date of 31st December 2024.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% of Net Assets
Asset Backed Securities	53.73%
Mortgage Securities	42.00%
Financial	0.69%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives).

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



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

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



Yes:



In fossil gas

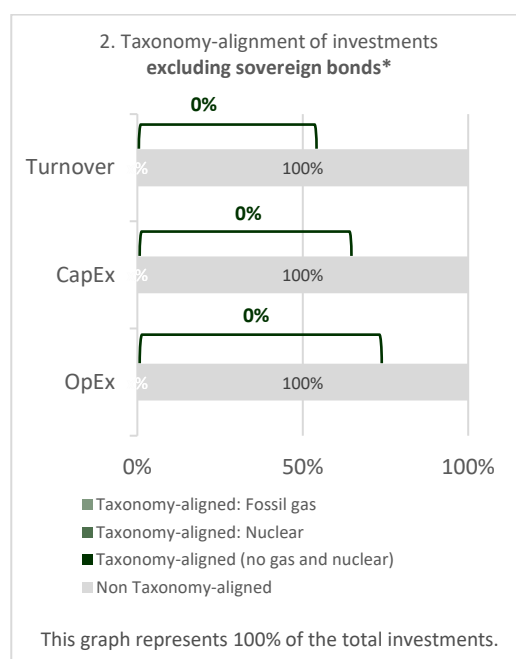
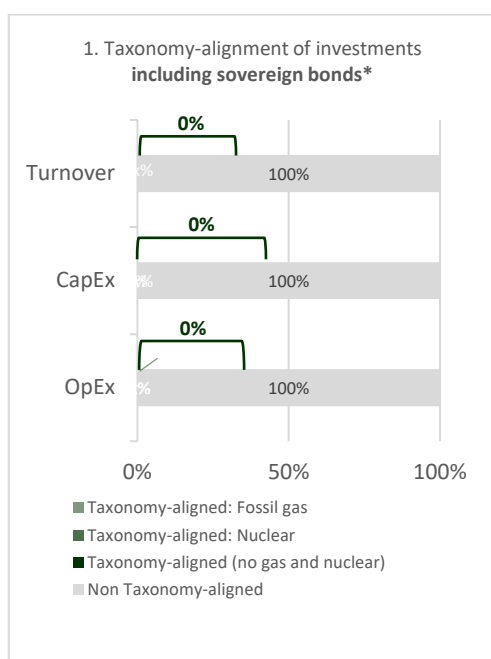


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

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

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

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

It remains the same in comparison to prior year i.e 0.00%



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

0.00%



What was the share of socially sustainable investments? ?

0.00%



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



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

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



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

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

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

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

- ***How does the reference benchmark differ from a broad market index?***
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Emerging Markets Debt Fund

Legal entity identifier: 6354001Z9G7MVCFNIM86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control

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

processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies identified to be engaging in the excluded activities

● How did the sustainability indicators perform?

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

...and compared to previous periods?

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

Not applicable.

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



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

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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PAI Metrics


The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

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

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

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




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

		UEMD Aegon Emerging Markets Debt Fund	
Adverse sustainability indicator	Metric	Impact [year n]	
Climate and other environment-related indicators			
<div>Greenhouse gas emissions</div> 	1. GHG emissions		
	Scope 1 GHG emissions (tCO2eq)	8,988.08 (19%)	
	Scope 2 GHG emissions (tCO2eq)	1,888.72 (19%)	
	Scope 3 GHG emissions (tCO2eq)	70,554.05 (19%)	
	Total GHG emissions (tCO2eq)	81,430.85 (19%)	
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	542.39 (19%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	611.91 (19%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.89% (25%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	2.96% (4%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.7% (20%)

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	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.01 (0%)
		Mining & Quarrying (GWh/EURm)	0.09 (6%)
		Real Estate Activities (GWh/EURm)	0.01 (1%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (25%)
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.71 (7%)

Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.24% (25%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	6.39% (11%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.05% (1%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	2.2% (9%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (25%)

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

Indicators applicable to investments in sovereigns and supranationals		
Adverse sustainability indicator	Metric	Impact [year n]
Environmental 15. GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	214.61 (49%)
Social 16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	39.50 / 45.31% (49%)
Indicators applicable to investments in real estate assets		
Adverse sustainability indicator	Metric	Impact [year n]
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency 18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Greenhouse gas emissions 2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	15.28% (25%)
Human rights 3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	8.53% (11%)
Other Corporate indicators for principal adverse impact		
Adverse sustainability indicator	Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score	Average income inequality score	0.75 (49%)

General explanation

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

Disclaimer External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data,

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

indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

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

What were the top investments of this financial product?

The largest investments are shown at the Year End Balance Sheet date the 31st December 2024.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

Largest investments	Sector	% of Net Assets	Country
<i>Dominican Republic 6.875% 16-29/Jan/26</i>	<i>Government</i>	<i>2.82%</i>	<i>Dominican Republic</i>
<i>Dominican Republic 4.875% 20-23/Sep/32</i>	<i>Government</i>	<i>2.33%</i>	<i>Dominican Republic</i>
<i>State Of Qatar 5.103% 18-23/Apr/48</i>	<i>Government</i>	<i>2.31%</i>	<i>Qatar</i>
<i>Republic Of Guate Sink 6.6% 23-13/Jun/36</i>	<i>Government</i>	<i>2.01%</i>	<i>Guatemala</i>
<i>Bank Gospodarstwa Kra 6.25% 24-09/Jul/54</i>	<i>Financial</i>	<i>1.77%</i>	<i>Poland</i>
<i>Republic Of Argent Step Cpn 20-09/Jul/35</i>	<i>Government</i>	<i>1.69%</i>	<i>Argentina</i>
<i>Perusahaan Penerbit S 5.65% 24-25/Nov/54</i>	<i>Government</i>	<i>1.59%</i>	<i>Indonesia</i>
<i>Saudi International B 5.25% 19-16/Jan/50</i>	<i>Government</i>	<i>1.56%</i>	<i>Saudi Arabia</i>
<i>Dp World Salaam Var 20-01/Jan/69</i>	<i>Consumer, Non-cyclical</i>	<i>1.41%</i>	<i>Cayman Islands</i>
<i>Romania 7.125% 23-17/Jan/33</i>	<i>Government</i>	<i>1.39%</i>	<i>Romania</i>

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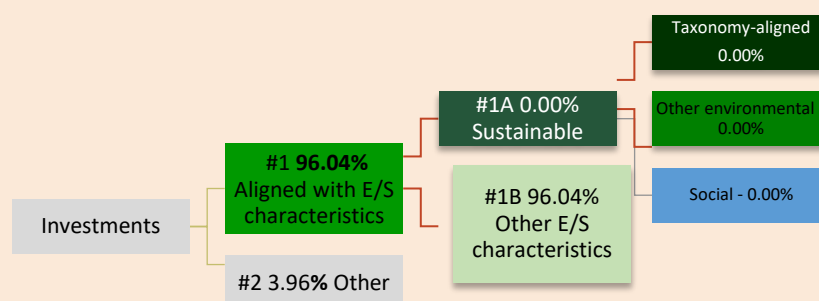
What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

What was the asset allocation?

Asset allocation was calculated at the fund's year end balance sheet date the 31st December 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	55.09%
Financial	13.21%
Energy	10.43%
Utilities	5.19%
Industrial	3.29%
Basic Material	3.13%
Communications	3.06%
Consumer, Non - cyclical	1.92%
Consumer, Cyclical	0.65%
Other	0.55%

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)



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

Not applicable..

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



Yes:



In fossil gas

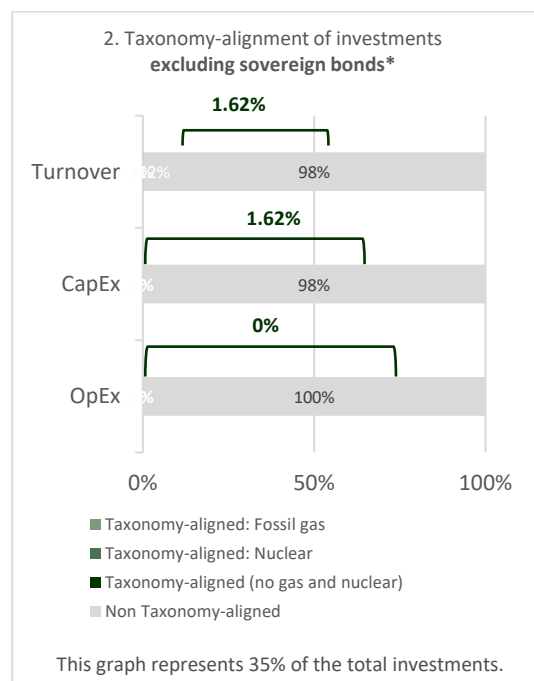
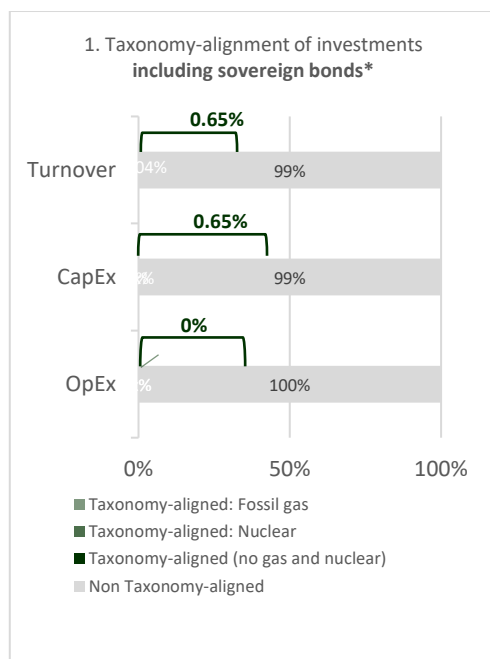


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

		Aegon Emerging Markets Debt Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

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

Percentage of investments that were aligned with the EU Taxonomy during prior year was (0.04%), the difference in numbers between 2023 and 2024 can be caused due to:

Inclusion of all investments: In 2024 all investments, including derivatives and cash, are now taken into consideration. This inclusion leads to a decrease in both coverage and Taxonomy alignment percentages, as these assets typically have lower alignment.

Next to this there are constant data updates: The issuer data we receive from our data vendor, ISS, are continuously updated. This ongoing process of data refinement and updates in the datadesk contributes to the fluctuations in the taxonomy aligned numbers.

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



Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, financial indices, money market instruments, cash, and cash equivalents. These other investments are not subject to the Fund's environmental or social criteria.



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

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This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis.

During the reference period, the Manager conducted screening and placed issuers on the exclusion list as described in the pre-contractual template. The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list.



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

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

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

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

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon European High Yield Bond Fund

Legal entity identifier: 635400HNMSEK4G4Q9J30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and

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daily ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies identified to be engaging

● How did the sustainability indicators perform?

Metrics	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

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● ...and compared to previous periods?

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

Not Applicable

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● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *Not Applicable*

— How were the indicators for adverse impacts on sustainability factors taken into account? *Not Applicable*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: *Not Applicable*

Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio

PAI Metrics


The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

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

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

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

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

Adverse sustainability indicator		Metric	UEURHIY Aegon European High Yield Bond Fund Impact [year n]
Climate and other environment-related indicators			
	Greenhouse gas emissions	1. GHG emissions	
		Scope 1 GHG emissions (tCO2eq)	20,370.39 (59%)
		Scope 2 GHG emissions (tCO2eq)	5,961.19 (59%)
		Scope 3 GHG emissions (tCO2eq)	266,785.37 (59%)
		Total GHG emissions (tCO2eq)	293,116.95 (59%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	868.07 (59%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	671.93 (63%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.85% (79%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	7.14% (14%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.01% (75%)

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	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.04 (6%)
		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.00 (0%)
		Transportation & Storage (GWh/EURm)	0.01 (1%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.06 (2%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (1%)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (77%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (2%)
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.99 (15%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (77%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	3.22% (34%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.48% (3%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	8.39% (22%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (76%)

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Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15. GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	0.00 (0%)
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator		Metric	Impact [year n]
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	16.34% (76%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	10.91% (27%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds		Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score		Average income inequality score	0.00 (0%)

General Explanation

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

Disclaimer



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certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

What were the top investments of this financial product?

These investments were based on the Portfolio at the Year End Balance sheet
31st December 2024.

Largest investments	Sector	% of Net Assets	Country
Rci Banque Sa Var 19-18/Feb/30	Consumer, Cyclical	2.8%	France
Veolia Environnement Sa Var 20-20/Apr/69	Utilities	2.09%	France
Forvia Se 5.5% 24-15/Jun/31	Consumer, Cyclical	2.06%	France
Progroup Ag 5.375% 24-15/Apr/31	Diversified	1.91%	Germany
Telefonica Europe Bv Var 23-31/Dec/49	Communications	1.89%	Netherlands
Vmed O2 Uk Finan 4.5% 21-15/Jul/31	Communications	1.75%	United Kingdom
Elm For Firmenich Inter Var 20-03/Sep/68	Basic Materials	1.67%	Netherlands
Q-Park Holding I Bv 5.125% 24-01/Mar/29	Consumer, Non-cyclical	1.59%	Netherlands
Lorca Telecom Bondco 4% 20-18/Sep/27	Communications	1.53%	Spain
Ses Sa Var 24-12/Sep/54	Communications	1.53%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

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Asset allocation

describes the share of investments in specific assets.

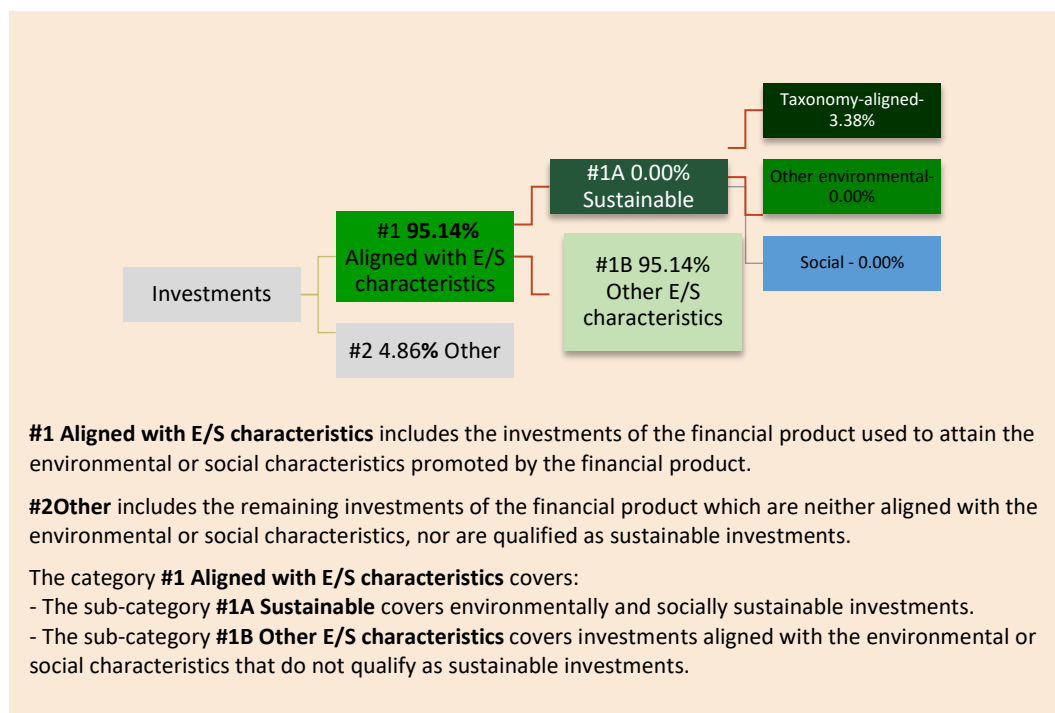
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The asset allocation is based on the Balance Sheet as at the 31st December 2024.



In which economic sectors were the investments made?

Sector	% of Net Assets
Consumer , Cyclical	26.12%
Consumer, Non- Cyclical	21.65%
Communications	20.62%
Industrial	9.42%
Basic Materials	5.52%
Utilities	4.20%
Diversified	2.94%
Technology	2.31%
Financial	1.50%
Energy	0.93%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)

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

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



Yes:



In fossil gas



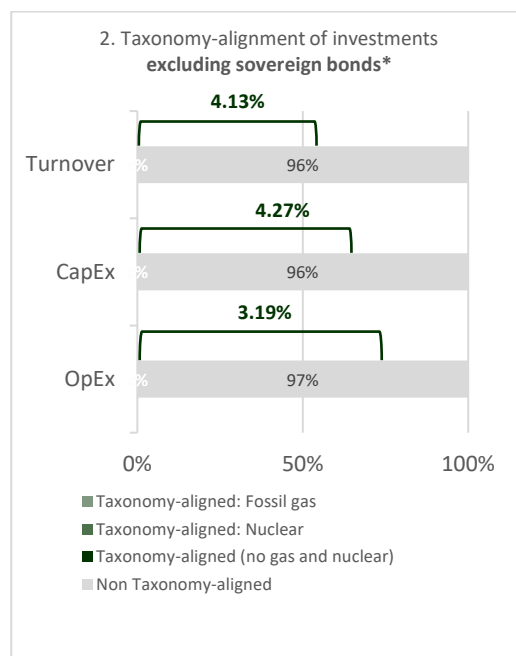
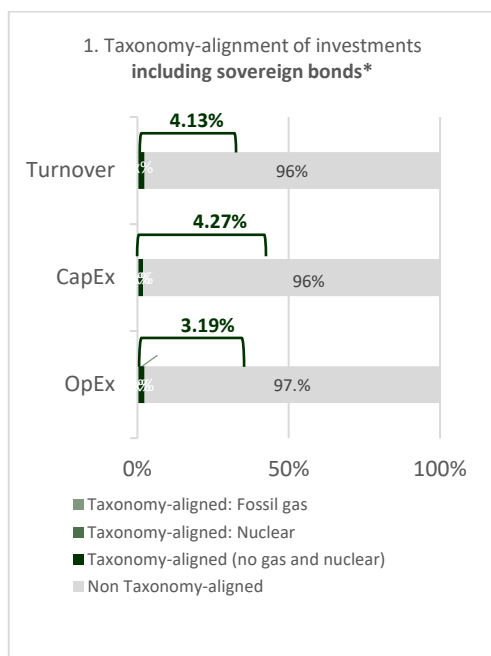
In nuclear energy



No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

		Aegon European High Yield Bond Fund
Turnover	Transition	0.09%
Turnover	Enabling	1.50%
CapEx	Transition	0.05%
CapEx	Enabling	1.36%
OpEx	Transition	0.00%
OpEx	Enabling	1.26%

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

The significant percentage movements in the Taxonomy aligned numbers between 2023 (2.39%) and 2024 can be caused due to:

Inclusion of all investments: In 2024 all investments, including derivatives and cash, are now taken into consideration. This inclusion leads to a decrease in both coverage and Taxonomy alignment percentages, as these assets typically have lower alignment. Next to this there are constant data updates: The issuer data we receive from our data vendor, ISS, are continuously updated. This ongoing process of data refinement and updates in the datadesk contributes to the fluctuations in the taxonomy aligned numbers.



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

The Fund may hold other assets for the purpose of efficient portfolio management or asset allocation, such as, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, cash and cash equivalents. These other investments are not subject to the Fund's environmental or social criteria.



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

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon US High Yield Bond Fund

Legal entity identifier: 635400DX5WUH6J6GVL36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%



☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control



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processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list. For further details and the full exclusion list, please refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

The key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies identified to be engaging in the excluded activities.

● How did the sustainability indicators perform?

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

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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● ...and compared to previous periods?

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0

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

Not applicable.

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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The Investment Manager considered PAIs, where data was available, alongside other factors in its investment decisions. PAI factors were included in the research reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, the Investment Manager does not commit to treating PAIs as any more significant per se than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

PAI Metrics


The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

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

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

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

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


Adverse sustainability indicator		UUSHY Aegon US High Yield Bond Fund
Metric		Impact (year n)
Climate and other environment-related indicators		
 Greenhouse gas emissions	1. GHG emissions	
	Scope 1 GHG emissions (tCO2eq)	42,469.71 (76%)
	Scope 2 GHG emissions (tCO2eq)	7,014.88 (76%)
	Scope 3 GHG emissions (tCO2eq)	373,123.11 (76%)
	Total GHG emissions (tCO2eq)	422,607.70 (76%)
2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	1,273.86 (76%)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	1,417.49 (80%)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.11% (79%)
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	15.56% (21%)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.89% (71%)

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	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (1%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.04 (9%)
		Mining & Quarrying (GWh/EURm)	0.05 (2%)
		Real Estate Activities (GWh/EURm)	0.00 (1%)
		Transportation & Storage (GWh/EURm)	0.01 (3%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (1%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (4%)
	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (78%)
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)

	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82 (9%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (78%)
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	17.01% (43%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.33% (3%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies	11.94% (35%)
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (79%)

Indicators applicable to investments in sovereigns and supranationals		
Adverse sustainability indicator	Metric	Impact [year n]
Environmental 15. GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	0.00 (0%)
Social 16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00 / 0% (0%)
Indicators applicable to investments in real estate assets		
Adverse sustainability indicator	Metric	Impact [year n]
Fossil fuels 17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency 18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	

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Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	52.43% (79%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	20.91% (36%)
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	0.00 (0%)

General explanation

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

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

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

Disclaimer

External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

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What were the top investments of this financial product?

These investments were based on the Portfolio at the Year End Balance sheet 31st December 2024.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

Largest investments	Sector	% of Net Assets	Country
Pactiv Evergreen Group 4% 20-15/Oct/27	Industrial	1.04%	United States
Vz Secured Financing Bv 5% 22-15/Jan/32	Communications	0.96%	Netherlands
Western Digital Corp 4.75% 18-15/Feb/26	Technology	0.81%	United States
Century Communities 6.75% 20-01/Jun/27	Consumer, Cyclical	0.80%	United States
Smyrna Ready Mix Con 8.875% 23-15/Nov/31	Industrial	0.79%	United States
Enviri Corp 5.75% 19-31/Jul/27	Industrial	0.79%	United States
Primo Water Holdings 4.375% 21-30/Apr/29	Consumer, Non-cyclical	0.79%	United States
Madison IaQ Llc 5.875% 21-30/Jun/29	Industrial	0.78%	United States
Herc Holdings Inc 5.5% 19-15/Jul/27	Consumer, Non-cyclical	0.76%	United States
Constellium Se 5.625% 20-15/Jun/28	Basic Materials	0.73%	France
Cco Hldgs Llc/Cap Cor 4.75% 22-01/Feb/32	Communications	0.71%	United States
Ilfc E-Cap Trust Frn 05-21/Dec/65	Financial	0.70%	United States



What was the proportion of sustainability-related investments?

The fund does not commit to a minimum sustainable investments allocation.

However, below we report the EU taxonomy aligned investments in accordance with the reporting requirements.

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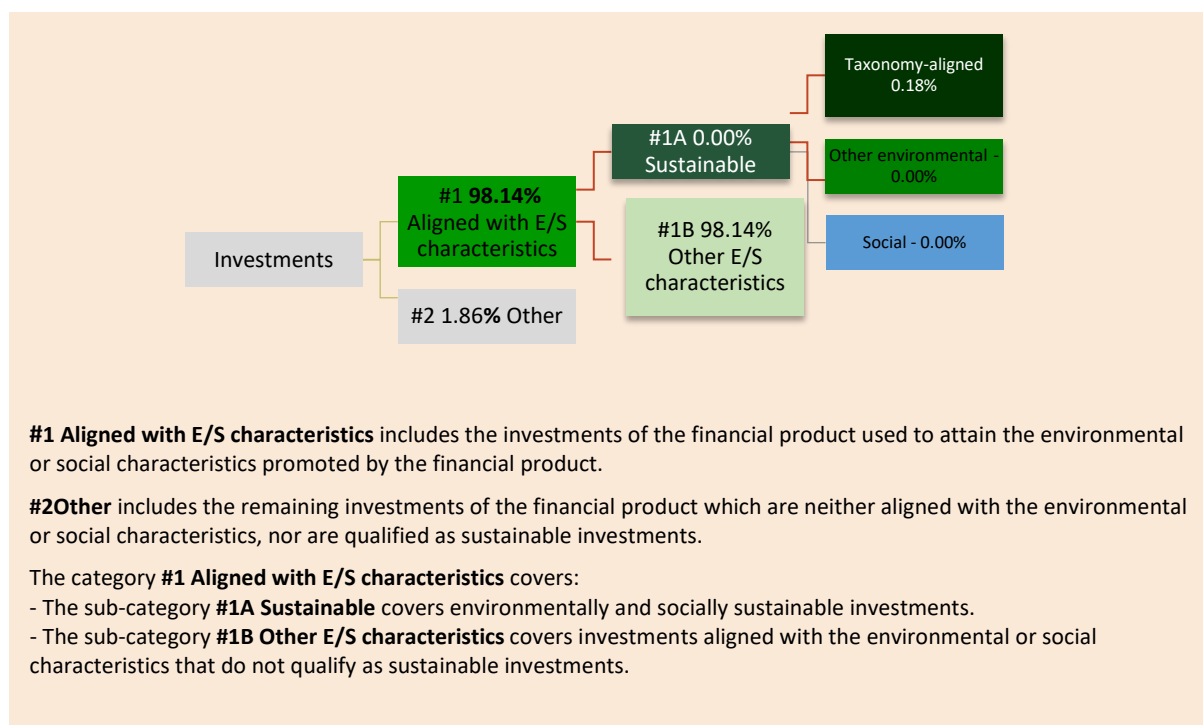
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Sustainable Finance Disclosure Regulation & Taxonomy Regulation (Unaudited) (Continued)

What was the asset allocation?

The asset allocation is based on the Balance Sheet as at the 31st December 2024.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% of Net Assets
Consumer , Non- Cyclical	18.58%
Consumer Cyclical	15.47%
Industrial	15.46%
Communications	14.74%
Financial	10.42%
Basic Materials	6.49%
Energy	5.92%
Other	5.61%
Technology	4.66%
Utilities	1.14%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)

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



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

Not applicable.

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



Yes:



In fossil gas



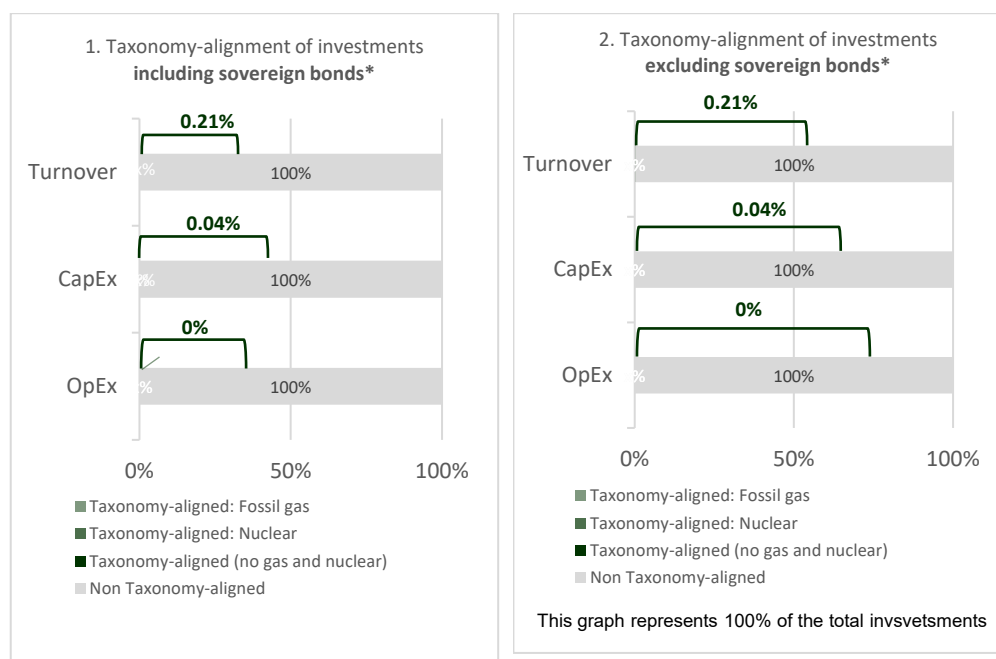
In nuclear energy



No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

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

		Aegon US High Yield Bond Fund
Turnover	Transition	0.09%
Turnover	Enabling	0.04%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

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

The percentage movements in the Taxonomy aligned numbers between 2023 (0.17%) and 2024 (0.18%) can be caused due to:

Inclusion of all investments: In 2024 all investments, including derivatives and cash, are now taken into consideration. This inclusion leads to a decrease in both coverage and Taxonomy alignment percentages, as these assets typically have lower alignment. Next to this there are constant data updates: The issuer data we receive from our data vendor, ISS, are continuously updated. This ongoing process of data refinement and updates in the datadesk contributes to the fluctuations in the taxonomy aligned numbers.



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

Not applicable.



What was the share of socially sustainable investments? ?

Not applicable.



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

The Fund may hold other assets for the purpose of efficient portfolio management or asset allocation, such as, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, cash and cash equivalents. These other investments are not subject to the Fund's environmental or social criteria.



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

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

This product promotes environmental and social characteristics by actively excluding certain investments that have a significant adverse impact on sustainability factors on an ongoing basis.

During the reference period, the Manager conducted screening and placed issuers on the exclusion list as described in the pre-contractual template. The Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion criteria on an annual basis. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list.



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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators***

Not applicable

to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon European Government Bond Fund

Legal entity identifier: 635400TFQDHM5AIVXU55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

This mandate actively avoided investing in securities issued by governments that are under arms embargoes and/or systematically violate human rights by adhering to the exclusions list in the Aegon AM MM Sustainability Risks and Impacts Policy.

New Investments

During the reporting period no investments were made in securities issued by governments identified to be involved in excluded activities.

Existing Positions

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

As of 31 December the following positions remain that will be actively managed and unwinded in the next Reporting Period

● How did the sustainability indicators perform?

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

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

● ...and compared to previous periods?

The sustainability indicators in this report are not materially different from the previous reporting period.

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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

Not Applicable

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable



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

This financial product considers principal adverse impacts (PAIs) where meaningful and data is available (Certain security types or asset classes may have limited or no PAI data available) and Third Party Investment Managers are required to do so as well.

Exclusions:

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

Engagement:

Principal adverse impacts are used to identify and prioritize engagement activity

Research:

PAI indicators will be included in our research reports for corporate and sovereign issuers

Portfolio management:

PAI were considered during the portfolio management process

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

PAIs are considered within the context of the fund's investment guidelines and objective and according to sufficient data availability

Risk management:

PAIs will be reviewed with Portfolio Managers during risk meetings for relevant funds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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


PAI Metrics

The PAI Metrics below show the headline numbers for each PAI where data is available, depending on the data used, the amount of coverage may vary.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.




Any other sustainable investments must also not significantly harm any environmental or social objectives.

Adverse sustainability indicator		Metric	UOBLEUR Aegon European Government Bond Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 2 GHG emissions (tCO2eq)	0.00 (0%)
		Scope 3 GHG emissions (tCO2eq)	0.00 (0%)
		Total GHG emissions (tCO2eq)	0.00 (0%)
	2. Carbon footprint	Carbon footprint (tCO2eq/EURm)	0.00 (0%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2eq/EURm)	0.00 (0%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (0%)
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)

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

		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (0%)	
	6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)	
		Construction (GWh/EURm)	0.00 (0%)	
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)	
		Manufacturing (GWh/EURm)	0.00 (0%)	
		Mining & Quarrying (GWh/EURm)	0.00 (0%)	
		Real Estate Activities (GWh/EURm)	0.00 (0%)	
		Transportation & Storage (GWh/EURm)	0.00 (0%)	
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)	
2		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)	
	 Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (0%)
3				
	 Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
4				
	 Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
5				
5	Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
		10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (0%)
7				
		11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	0% (0%)
8				
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0% (0%)
9				
		13. Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)
0				

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

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	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (0%)
Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	292.72 (98%)
Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1.00 / 0.84% (98%)
Indicators applicable to investments in real estate assets			
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator		Metric	Impact [year n]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0% (0%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	0% (0%)

2

3

4

5

Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Share of bonds not issued under Union legislation on environmentally sustainable bonds		Share of bonds not issued under Union legislation on environmentally sustainable bonds	
Average income inequality score		Average income inequality score	2.59 (98%)

General explanation

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

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Disclaimer

External ESG data providers have been selected as data sources for this statement on Principal Adverse Impacts. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. For certain metrics, external ESG data providers make available further information on the underlying data, indicating the source of the data: estimation based on a proprietary model or issuer disclosures. Additionally, data obtained from public sources may also be estimated to some extent. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data



What were the top investments of this financial product?

See excel with quantitative data. Includes disclaimer: "The top 15 holdings are composed based on direct holdings in issuers and look through data of funds where such information is available for processing."

These figures are based on the funds year end balance sheet at the 31 December 2024.

Largest investments	Sector	% of Net Assets	Country
Buoni Poliennali Del 1.25% 16-01/Dec/26	Government	3.8%	Italy
Deutschland Rep 4.75% 03-04/Jul/34	Government	3.72%	Germany
Buoni Poliennali 5.75% 02-01/Feb/33	Government	3.65%	Italy
Bundesrepub. Deutschland 0% 20-15/Aug/30	Government	3.63%	Germany
Bonos Y Oblig Del Esta 3.1% 24-30/Jul/31	Government	3.58%	Spain
France (Govt Of) 3.5% 10-25/Apr/26	Government	3.37%	France
France (Govt Of) 2.75% 23-25/Feb/29	Government	2.69%	France
Buoni Poliennali Del 1.65% 20-01/Dec/30	Government	1.99%	Italy
Btps 6% 00-01/May/31	Government	1.96%	Italy
France (Govt Of) 3% 24-25/Nov/34	Government	1.89%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

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



What was the proportion of sustainability-related investments?

What was the asset allocation?

This asset allocation is based on the balance sheet at the 31st December 2024.

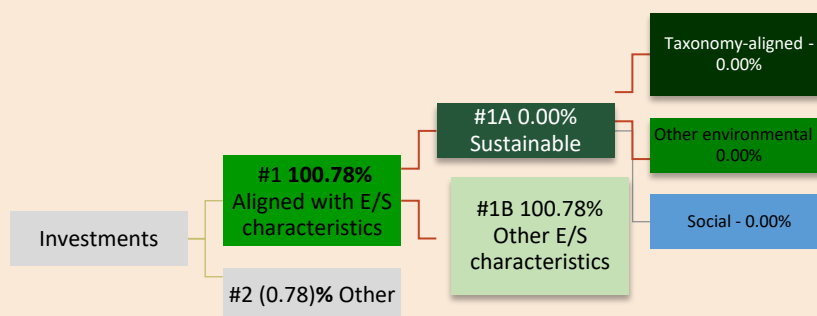
Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	100.76%
Financials	0.01%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives)

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



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

Not Applicable

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

Not Applicable



Yes:



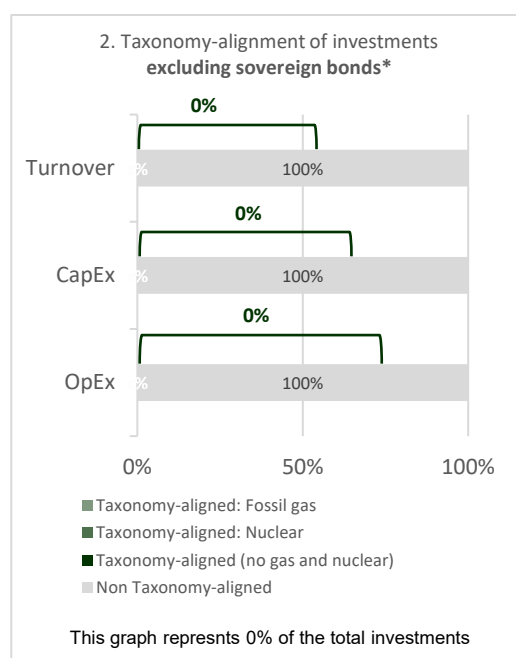
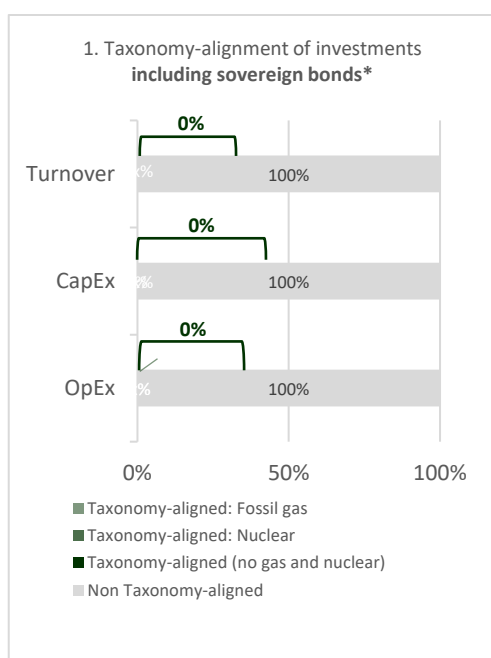
No

☐ In fossil gas

☐ In nuclear energy

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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

		Aegon European Government Bond Fund
Turnover	Transition	0.00%
Turnover	Enabling	0.00%
CapEx	Transition	0.00%
CapEx	Enabling	0.00%
OpEx	Transition	0.00%
OpEx	Enabling	0.00%

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

There were no changes with reference to prior year. It remains the same as prior year(0.00%).



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

Not Applicable



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

On a regular basis, PM's and analysts have reviewed the portfolio's ESG characteristics. Analysts have provided updates on their view of ESG scores while the PM's have taken into account these ESG considerations in their investment decisions.

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



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

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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ANNEX IV

ANNEX V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Global Sustainable Sovereign Bond Fund

Legal entity identifier: 635400KIG4NGDERXX747

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective:** __10__%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective:** __60__%

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?



The sustainable objective of the Fund is to invest in financially strong countries that contribute to the improvements in sustainability targets as defined by the UN Sustainable Development Goals ("UN SDGs"), namely; 1) no poverty, 2) zero hunger, 3) good health and well-being, 4) quality education, 5) gender equality, 6) clean water and sanitation, 7)

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Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

affordable and clean energy, 8) decent work and economic growth, 9) industry, innovation and infrastructure, 10) reduced inequalities, 11) sustainable cities and communities, 12) responsible consumption and production, 13) climate action, 14) life below water, 15) life on land, 16) peace, justice and strong institutions and 17) partnership for the goals.

The sustainable objective of the fund was met by investing at least 95% of the portfolio in sustainable investments at all time.

The Manager defines a sustainable sovereign issuer as a country that is making substantial progress towards achieving the UN SDGs as a result of good policy and whose government is able to manage risks to sustainable development.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Based on the sustainability analysis carried out (as detailed in the section entitled “What investment strategy does this financial product?”), the Manager will use a proprietary methodology to categorize sovereign issuers as one of the five sustainable categories “Leaders”, “Influencers”, “Improvers”, “Neutrals” and “Detrimentials”, and the Fund will only be allowed to invest in the first three categories (“Leaders”, “Influencers”, and “Improvers”). Issuers that align with the “Leaders”, “Influencers” and “Improvers” profiles are considered by the Manager to be ‘sustainable investments’ as defined under SFDR.

Supranational issuers are also classified into these categories based on their contribution towards global achievement of the UN SDGs. Only issuers that are classified as “Leader”, “Influencer”, and “Improver” are eligible for the sustainable investment universe. By investing in supranational issuers, the Manager aims to select entities that are critically focused on supporting long-term sustainable development by means of financing social and environmental projects, providing guarantees, and sharing their expertise. In order to assess supranationals, the Manager has adopted a framework that is used to analyse issuers' practices cross elements like: 1) alignment of the use of proceeds to UN SDGs; 2) reporting framework pre- and postissuance; 3) the alignment of labeled debt issuance to the overall long-term sustainable development strategy of the issuing entity. Additionally, due to the heterogenous nature of supranational governance structures, the Manager assesses the funding and voting rights splits among countries backing these institutions to identify any major concerns or if one single country dominates decision-making power. The Manager selects investments for the Fund from the universe of these eligible issuers.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How did the sustainability indicators perform?

The sustainability indicators listed below are used to measure, at the level of the Fund, the attainment of the sustainable investment objective:

1. The percentage share of investments in government and suprarationalissued debt from issuers classified as Leaders, Influencers, and Improvers under the Manager’s proprietary research based on the UN SDGs as explained above.

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As of 31/12/2024, the allocation of the portfolio was the following:

Category	Allocation (%)
Leader	44.6
Influencer	28.5
Improver	26.0
Total	99.1

2. The percentage share of investments allocated to green bonds and other sustainability-themed bonds issued by government and supranational

issuers. Green bonds are bonds with a defined use of proceeds beneficial for the environment that adhere to the Green Bond Principles as formulated by the International Capital Market Association.

As of 31/12/2024, the allocation of the portfolio was the following:

Type of bond	Allocation (%)
Green	21.9
Social	1.4
Sustainability	13.3
Sustainability-linked	1.7

3. The percentage share of investments in government-issued debt from countries identified to be engaging in the excluded activities (as detailed in the description of the binding elements of the investment strategy below)

As of 31/12/2024, the exposure to investments in government-issued debt from countries identified to be engaging in the excluded activities: 0%

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0

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Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

The portfolio in entities allocation may not add up to 100% as there may be investments that cannot be allocated to a KPI (e.g. cash, derivatives).

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● ...and compared to previous periods?

The sustainability indicators in this report are not materially different from the previous reporting period.

Metric	Unit	Value
Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining	(% involved)	0
Share of investments in companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation	(% involved)	0
Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues	(% involved)	0
Share of investments that derive 5% or more of their total oil equivalent production from oil sands	(% involved)	0
Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions	(% involved)	0
Share of investments in pipeline operators and which are significantly involved in oil sands transportation	(% involved)	0
Share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution	(% involved)	0
Share of investments in companies managing forests with 75% or lower FSC certification coverage	(% involved)	0
Share of investment companies that derive 5% or more of their revenues from tobacco production.	(% involved)	0
Share of investments in government-issued debt (e.g., government bonds) from countries that systematically breach human rights or from a country whose government is subject to an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place.	(% involved)	0
Share of investments in companies involved in development, production, maintenance and trade of: - Anti-personnel mines - Biological or chemical weapons - Cluster munitions - Ammunitions containing depleted uranium - Incendiary weapons using white phosphorus - Nuclear weapon systems	(% involved)	0
Share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use	(% involved)	0
Share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place	(% involved)	0
Share of investments in companies that are involved in arms trade to countries that are part of a war zone	(% involved)	0
Share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.	(% involved)	0
Share of investments in Russian and Belarussian companies	(% involved)	0

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How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager used a mix of quantitative and qualitative inputs that inform the Manager's sustainability research decisions as described in the binding elements. As part of the process, sustainability risks included risks that could violate the do no significant harm principle for a sovereign. The investable universe consisted only of sustainable issuers, which performed better on UN SDGs relative to wealth and regional peers, and had less sustainability risks than issuers categorized as Detrimental and Neutral issuers.

Principal Adverse Indicators ("PAIs") for each issuer are taken into account as part of the process in order to show that the sustainable investments do not significantly harm any environmental or social objective, as described below (listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 (the "RTS") that are applicable to sovereign or supranational issues, along with an additional PAI applicable to sovereign or supranational issues from Table 3 of Annex I of the RTS).

Countries are also screened against an exclusion list which would prevent the Manager from purchasing any securities issued by them. The current exclusionary criteria applicable to the Fund address:

Human rights

- Investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights.
- Countries that are lacking basic political freedom. Countries with high corruption.
- Countries with poor environmental performance based on the Sustainable Development Goals (SDG) Index.

Controversial arms trade

- Securities issued by governments of countries where a United Nations Security Council, United States, European Union or another relevant multilateral arms embargo is in place.

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

The Manager takes into account PAI indicators, as listed in Table 1 of Annex I of the RTS that are applicable to sovereign or supranational issues along with

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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an additional PAI applicable to sovereign or supranational issues from Table 3 of Annex I of the RTS, within the context of the Fund's objective and where data is available. Certain security types or asset classes may have limited or no PAI data available.

Mandatory PAIs that are used by the Manager for analysis of sovereigns and supranationals are:


- Environmental: GHG intensity (GHG intensity of investee countries)
- Social: Investee countries subject to social violations (Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law)

Additional PAI for sovereigns and supranationals:

- Inequality: Average income inequality score

The Manager's sustainability research process incorporates PAIs relevant to sovereigns and supranationals when conducting sustainability research to determine the investable universe.


The PAIs for sovereigns overlap with the quantitative and qualitative considerations as part of the sustainability process. The process is designed to evaluate the sustainability ambitions of each sovereign including an analysis of greenhouse gas ("GHG") intensity, inequality, human rights to assess its commitment and goals towards achieving sustainability across various sectors such as environmental protection, social security and economic development.

Adverse sustainability indicator		Metric	UGSUSB Aegon Global Sustainable Sovereign Bond Fund Impact [year n]
Climate and other environment-related indicators			
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	0.14 (13%)
		Scope 2 GHG emissions (tCO ₂ eq)	0.40 (13%)
		Scope 3 GHG emissions (tCO ₂ eq)	595.31 (13%)
		Total GHG emissions (tCO ₂ eq)	595.85 (13%)
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	4.82 (13%)
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	210.03 (13%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0% (13%)

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5.Share of non-renewable energy consumption and production		Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	1.18% (7%)
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0% (13%)
6.Energy consumption intensity per high impact climate sector		Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%)
		Construction (GWh/EURm)	0.00 (0%)
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.00 (0%)
		Manufacturing (GWh/EURm)	0.00 (0%)
		Mining & Quarrying (GWh/EURm)	0.00 (0%)
		Real Estate Activities (GWh/EURm)	0.00 (0%)
		Transportation & Storage (GWh/EURm)	0.00 (0%)
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.00 (0%)
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.00 (0%)
	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0% (13%)
	8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (0%)
	9.Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (5%)
Social and employee, respect for human rights, anti-corruption and anti-bribery matters			
10.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (13%)
11.Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises		Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations	0% (13%)
12.Unadjusted gender pay gap		Average unadjusted gender pay gap of investee companies	0% (0%)

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	13.Board gender diversity	Average ratio of female to male board members in investee companies	0% (0%)
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (13%)
Indicators applicable to investments in sovereigns and supranationals			
Adverse sustainability indicator		Metric	Impact [year n]
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO2eq/EURm)	239.74 (69%)

Social	16.Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	3.75 / 8.5% (69%)
Indicators applicable to investments in real estate assets			
Adverse sustainability indicator		Metric	Impact [year n]
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	

Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	
Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	13.14% (13%)
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	13.14% (13%)

Other Corporate indicators for principal adverse impact			
Adverse sustainability indicator		Metric	Impact [year n]
	Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	
	Average income inequality score	Average income inequality score	1.77 (69%)

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

These international norms are not directly applicable to sovereign or supranational debt..

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

x

Yes, the Manager incorporates an analysis of available principal adverse impact data as part of the sustainability analysis carried out on each issuer prior to investment and on an ongoing basis. Please refer to section above entitled “How have the indicators for adverse impacts on sustainability factors been taken into account?”

More information on how PAIs were considered during a specific reporting period can be found in the SFDR periodic disclosure.

No

What were the top investments of this financial product?

Largest investments	Sector	% Net Assets	Country
Canadian Government 2.25% 22-01/Dec/29	Government	4.94%	Canada
Intl Bk Recon & Develo 4.5% 24-10/Apr/31	Government	4.03%	Supranational
Asian Development Ba 4.125% 24-12/Jan/34	Government	3.92%	Supranational
European Investment B 3.75% 23-14/Feb/33	Government	3.82%	Supranational
Intl Bk Recon & Deve 3.875% 24-28/Aug/34	Government	3.81%	Supranational
Intl Bk Recon & Deve 4.625% 23-01/Aug/28	Government	3.41%	Supranational
European Investment 1.625% 19-09/Oct/29	Government	3.39%	Supranational
European Investment 4.125% 24-13/Feb/34	Government	3.25%	Supranational
Canada Government 3.75% 23-26/Apr/28	Government	2.64%	Canada
Republic Of Slovenia 5% 23-19/Sep/33	Government	2.26%	Slovenia

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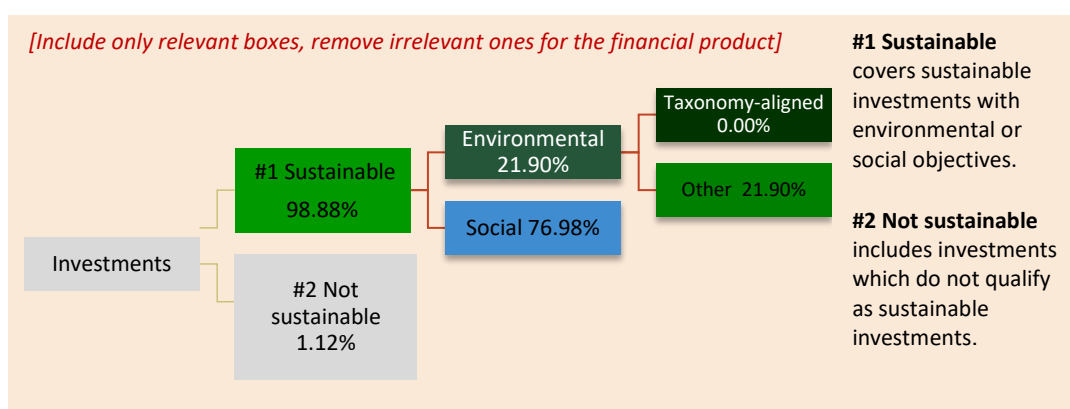


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



A minimum of 95% of the Fund's investments will be sustainable investments. The Fund may also invest in cash, ancillary liquid assets and index derivatives for the purposes of hedging that do not qualify as sustainable investments which, under normal market circumstances, typically constitute under 5% of the Fund's Net Asset Value.

In which economic sectors were the investments made?

Sector	% Assets
Government	98.88%

The sector allocation may not add up to 100% as there may be investments that cannot be allocated to a sector (e.g. cash, derivatives).



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

Whilst the Fund has set a minimum percentage of net assets that will be invested in sustainable investments with an environmental objective, it does not commit to a minimum percentage of these that will be aligned with the Taxonomy Regulation given that the Fund is not investing in companies. As such, the Fund invested 0% of its Net Asset Value in Taxonomy-aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

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

Yes:

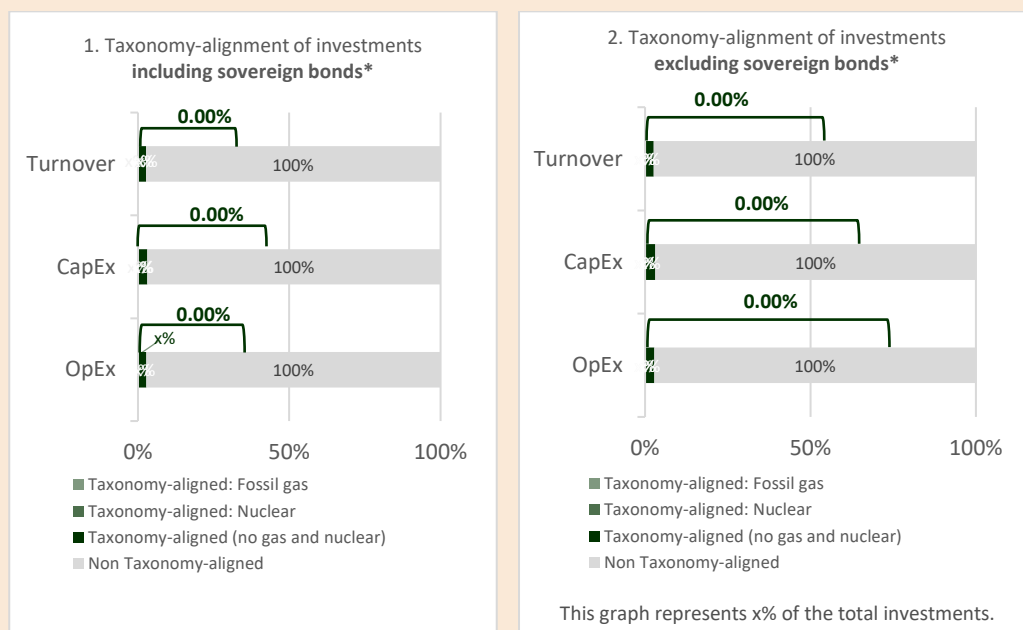
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

N/A

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

It remains the same as prior year (0.00%).



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

EU Taxonomy is not applicable for sovereign or supranational investments. The Fund commits to a minimum of 95% investment in sustainable investments, of which a minimum of 10% are in sustainable investments with an environmental objective that are not aligned with the Taxonomy Regulation. This minimum share is implemented by investing in green bonds issued by government and supranational issuers. As of 31/12/2024, the allocation to green bonds was at 21.9%. Green bonds are bonds with a defined use of proceeds beneficial for the environment and adhere to the Green Bond Principles as formulated by the International Capital Market Association.



What was the share of socially sustainable investments?

The Fund commits to a minimum of 95% investment in sustainable investments, of which a minimum of 60 % will be in sustainable investments with a social objective. This minimum share is implemented by investing in government bonds that by their nature aimed at the social themes as part of the government budget spendings. This minimum share may also be achieved by investing in social and/or sustainable bonds issued by government and supranational issuers. Social and sustainable bonds have defined use of proceeds with social benefits and adhere to the Social Bond Principles and Sustainability Bond Guidelines as formulated by the International Capital Market Association. Subject to the above minimum allocation to sustainable investments targeting environmental objectives, the remainder will be achieved through a mix of the Fund's environmental and / or social sustainable investments, with no prioritization of one category over the other. As of 31/12/2024, the exposure to socially sustainable investments was 76.98%.

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



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, ancillary liquid assets and index derivative for hedging purposes are the only investments in the Fund that do not qualify as sustainable investments. The use of such investments will be purely for liquidity and efficient portfolio management purposes. The Fund has minimum environmental or social safeguards in place for such investments, such that they will be in line with, and will not affect, the delivery of the sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

- The binding elements of the strategy are detailed in the fund supplement. They apply both to prospective holdings and also to existing holdings on an ongoing basis.

Actions taken during the reference period:

1. Issuers were screened against an exclusion list which prevented the Manager from purchasing any securities issued by issuers in the exclusion list.
2. Countries with insufficient UN SDG data were excluded from assessments. The lack of data does did allow the Manager to assess countries' sustainability profile. Therefore, the Manager did not consider those countries in the Fund investment universe.
3. The fund was invested in top three sustainable categories based on the Manager assessment: "Leader", "Influencer", "Improver", with no allocations to "Neutral" and "Detrimental" categories at all times.

This sustainability analysis applies on a continuous basis. Sustainability research is refreshed at least once every two years, or more regularly if there is a trigger event which may cause a material change to the original case. The Manager's Fixed Income Sustainable Investment Committee has sole discretion to change the sustainability rating for any holding, including downgrading it to Neutral or Detrimental category, which would subsequently require it to be sold from the Fund as soon as is reasonably practicable.

AEGON ASSET MANAGEMENT EUROPE ICAV

Annual Report and Audited Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial year ended 31 December 2024

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



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

No reference benchmark was designated for the purpose of attaining the sustainable characteristics promoted by the Fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.