

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV

For the financial period ended 30 June 2023

AEGON ASSET MANAGEMENT EUROPE ICAV

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



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1. Management and Administration

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* Denotes non-executive Director.

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2. General Information

Structure

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

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

The ICAV is comprised of the following Funds:

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

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

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

Aegon Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

Aegon European ABS Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

Aegon Emerging Markets Debt Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

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2. General Information (continued)

Structure (continued)

Aegon European High Yield Bond Fund was authorised by the Central Bank on 9 September 2016 and launched on 21 September 2017. As at 30 June 2023, the Fund offers its investors the following Share Classes:

Class A EUR Income Shares[^]
Class I EUR Shares
Class Z EUR Shares

Aegon US High Yield Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

Aegon European Government Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 20 October 2017. As at 30 June 2023, the Fund offers its investors the following Share Classes:

Class I EUR Shares
Class Z EUR Shares

Aegon Global Multi Asset Credit Fund was authorised by the Central Bank on 11 September 2018 and launched on 20 September 2018. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

Aegon Alternative Risk Premia Fund was authorised by the Central Bank on 15 December 2020 and launched on 16 December 2020. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

Aegon Global Sustainable Sovereign Bond Fund was authorised by the Central Bank on 12 October 2021 and launched on 13 October 2021. As at 30 June 2023, the Fund offers its investors the following Share Classes:

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

[^] Launched on 23 March 2023.

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2. General Information (continued)

Investment Objectives and Policies of the Funds

Aegon Euro Credits Fund

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

Aegon European ABS Fund

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

Aegon Emerging Markets Debt Fund

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

Aegon European High Yield Bond Fund

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

Aegon US High Yield Bond Fund

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

Aegon European Government Bond Fund

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

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2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon US Short Duration High Yield Bond Fund**

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

Aegon US High Yield Select Bond Fund*

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

Aegon Global Multi Assets Credit Fund

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

Aegon Alternative Risk Premia Fund

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

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2. General Information (continued)

Investment Objectives and Policies of the Funds (continued)

Aegon Global Sustainable Sovereign Bond Fund

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

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

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3. Manager's Report

Aegon Euro Credits Fund

The Aegon Euro Credits Fund had a gross return over the first half of 2023 of 2.51%, which was better than the performance of the benchmark (2.18%).

The corporate bond market was very volatile in the first half of the year, mainly due to a number of short-term bankruptcies of regional banks in the United States and the collapse of Credit Suisse in Europe. Although the situation brought back memories of the 2008 banking crisis, the market recovered from the shock fairly quickly. This is a reflection of how much better the financial sector is doing compared to that period and also how cautious many investors have been positioned in credit since the deep recession of 2020.

The average interest spread has barely changed over the first half of the year, after the risk premium peaked at 200 basis points in mid-March. In our opinion, the current credit risk premium is relatively attractive and has already incorporated a lot of negative news.

The fund had a small overweight risk position throughout the first half of the year, with an underweight position to financial institutions. We viewed credit spreads as very attractive after the sharp widening after the demise of Credit Suisse. As it was clear to us that the European financial sector is well-capitalized and the supply outlook for the sector started to improve, we gradually reduced our underweight to financial institutions towards the end of the half-year. With the general economic outlook for Europe deteriorating, we simultaneously cut our overweight to BBB rated cyclical risk.

We expect that the further tightening of monetary policy by the ECB to curb inflation in the second half of this year will lead to a weakening of economic growth. This usually also leads to widening credit spreads. Given the greater dependence on a Chinese economic recovery and lower energy self-sufficiency, we are more concerned about the European economy relative to the US economy. Given that corporate debt in general has not reached historically high levels and companies are generally pursuing prudent financial policies, we do not expect credit quality to deteriorate sharply in the second half of this year.

High inflation, rising interest rates and the end of quantitative easing by the ECB will test the market's resilience and are likely to lead to more rates and spread volatility.

We think that the average interest surcharge already prices in many negative scenarios and we are therefore optimistic about the somewhat longer term. Once the peak in interest rates has been reached and interest rates stabilize, markets are expected to gain momentum.

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.
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3. Manager's Report (continued)

Aegon European ABS Fund

The Fund achieved a gross return of 4.16% for H1 2023, 2.06% higher than the benchmark. The benchmark achieved a return of 2.10%. As the Fund and the Benchmark have limited interest rate sensitivity, positive performance is caused by spread tightening and carry.

While financial markets sustained a volatile first half of the year due to central banks actions, continuing war, recession fears, ongoing inflationary pressures and US banking crisis, performance overall has been positive. Inflation continued to dominate headlines. In Europe, headline inflation (CPI) dropped to 6.1% by the end of May but core inflation remained near its recent high. Both readings point to inflation continuing well above the ECB's target. The inflation problem is more pronounced in the United Kingdom, where core inflation has risen to a new high of 7.1%. The Bank of England surprised the markets with a 50 basis points hike to 5% and the markets expect rates to peak at 6.5%. That would be the highest interest rate level in the 21st century. As opposed to their European counterparts, the Fed decided to pause in June to give higher rates more time to work through to the real economy. Nonetheless, both recent communication by the Fed and market expectations point toward another hike in July.

There was no single sector which had a negative performance over the first 6 months of 2023. A positive technical, with high demand and decent supply was a positive contributor. However, the biggest contributor was high carry coupled with low interest rate duration. As carry provides protection in case of credit spread widening, a floating rate coupon limits the negative returns due to interest rates increases and in fact increases the carry. As European ABS valuations still look compelling now across credit markets, it ticks the higher carry box. In addition, due to the sectors' low interest rate volatility, it will not deplete its capital base once rates continue to increase. With credit curves still relatively steep, but flattening over the first half of the year, non-senior ABS bonds outperformed their senior counterparts. But even senior bonds with Euribor over 3.5% provide decent carry.

European ABS markets showed positive performance for the first half of 2023. Over the full 6 months there were no detractors. However, in times of market stress, higher beta products underperform, but the carry will compensate for this. There is one notable underperforming sector: CMBS. It is the most notable laggard due to fundamental concerns. The weakness in office real estate markets has affected CMBS that are backed by loans exposed to these segments. This weakness is mostly visible in US markets, but the same reasons apply to office markets in Europe. While we do expect this weakness to continue, European CMBS are more diversified in terms of commercial properties and there is no maturity wall for loan refinancings. There will likely be periods of weakness in the markets going forward as uncertainty about inflation and the impact of higher interest rates remains. However, considerable weakening of the fundamental picture has already been priced in and investors in ABS seem well compensated for the increased credit risk. High-carry products are therefore set to outperform especially if incoming macroeconomic data was to point to easing inflation.

European ABS is set to outperform due to the high (relative) valuations. From a fundamental perspective, inflation and the increase in borrowing costs will have a negative effect on household and corporate finances, and delinquencies will increase. However, even with a pick-up in delinquencies, ABS structures can withstand substantial stress scenarios and we have no immediate fundamental concerns.

Altogether, income (coupon) tends to drive longer-term total returns more than spread movements over time and is an important component of (expected) total returns. The current macro backdrop has also set the stage for the European ABS market to deliver attractive total returns from here. We believe that ABS is set to outperform in the current environment as there is a lower likelihood of a recession given the continued resilience in hard economic data, and relatively high carry for ABS coupled with valuations being attractive from an historical perspective.

Aegon Investment Management B.V.

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3. Manager's Report (continued)

Aegon Emerging Markets Debt Fund

Fund performance

During the period, the Aegon Emerging Market Debt Fund returned 2.79% relative to the JP Morgan EMBI Global Diversified Index, which returned 2.75%.

The first half of 2023 for emerging markets (EM) exhibited a mix of positive and negative sentiments on a quarter-by-quarter basis. During the first quarter, the asset class showcased its economic growth potential, particularly in China. However, concerns over the banking sector and the potential global economic recession impacted market sentiment for most of the second quarter. Notable events in each month further influenced the markets, including social and political unrest in Latin America, significant currency actions in Egypt, and multiple geopolitical developments worldwide. The rollercoaster ride in the first half of the year led to fluctuations in credit spreads, affecting both sovereign and corporate markets, while oil exporters faced additional challenges due to fluctuations in oil prices.

In general, spreads recovered toward the end of the second quarter, led by distressed assets. The EMBI Global Diversified Index tightened by 21 bps on the year, but this masked the underlying drivers of credit movement from a ratings perspective. Investment grade EMD was only 4 bps tighter, finishing the halfway mark at 131 bps spread over US Treasuries. EMD spreads, in general, drifted wider in the first half of the year, primarily due to investor concern caused by bank failures in March. Looking at BB and B-rated assets, they were less positive, with BB spreads finishing unchanged on the year, and single B credits finishing wider by 57 bps. CCC and below credits were the bellwethers of the first half of the year.

Heading into the second half of 2023, there is an overall improvement in risk appetite as concerns about the US debt ceiling have eased and US Treasury yield volatility has decreased. Additionally, positive headlines are emerging regarding distressed sovereigns, with several countries making progress in securing International Monetary Fund (IMF) or bilateral funding or investment, including Argentina, Egypt, Pakistan and Tunisia. Zambia, which defaulted in 2020, announced a creditor agreement, setting a positive example for other distressed sovereigns.

The first half of 2023 was a slight positive for the fund as higher quality credits performed well supported by positive attribution from Chile, Dominican Republic and Kazakhstan, all strong credits that benefited from the positive backdrop in the first half of 2023. Additionally, as distressed assets rallied, the overweight in Ukraine was a positive contributor as both sovereign and corporate positions returned close to 38%, the sovereign on prospects for a more creditor friendly outcome and corporates as revenues and earnings far exceeded expectations shortly after the war in 2022. But not all distressed credits performed well; Egypt dropped -12% during the first half of the year. The main position that negatively impacted performance was the overweight positioning to Ecuador which experienced significant political volatility and saw assets return to 2022 lows. Otherwise, most of the negative contributors were no holdings in the distressed names which bounced strongly in June, namely, Sri Lanka, El Salvador and Argentina. Overall, we believe underweights are still warranted as those countries remain vulnerable to payment issues given the large debt burdens and rising interest costs for each.

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3. Manager's Report (continued)

Aegon European High Yield Bond Fund

The Aegon European High Yield Bond Fund achieved a return of 5.61% after costs in the first half of 2023. That figure was higher than the benchmark, the Bloomberg Barclays Pan European HY ex Financials (3% issuer cap). This benchmark achieved a return of 4.78%.

2023 started strong, however cracks appeared in the market after the regional banks in the US got into trouble and Credit Suisse failed. Also, inflation remained high and hence Central Banks continued tightening. The result was that the European High yield market traded rangebound into the summer, and carry was a big contributor of the performance.

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

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

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

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3. Manager's Report (continued)

Aegon US High Yield Bond Fund

Fund performance

The Aegon US High Yield Bond fund returned 3.10% relative to the Bloomberg US Corporate High Yield 2% Issuer Capped index with a 4.00% return during the trailing six month period ending June 30, 2023.

Despite macro uncertainty and rates volatility, the high yield market posted solid gains in the first half of the year. During the first quarter, volatility resurfaced as tightening financial conditions and banking sector turmoil rattled markets. As US regional banks and European banks came under pressure, spreads widened and rate volatility ensued. However, once the banking sector contagion appeared to be contained, the high yield market regained its footing and markets stabilized in the second quarter.

Throughout the period, investors recalibrated their expectations on monetary policy and recession risk. For the most part, the US economy remained surprisingly resilient with solid economic data releases. With recession risk continuing to be pushed out, macro fears subsided and a risk-on tone persisted. Inflation continued to trend in the right direction, albeit at a slower pace than anticipated. Meanwhile, the labor market, while softening, remains healthy, and consumer confidence is surprisingly strong. Although macro uncertainty remains, the high yield market shrugged off future concerns and spreads tightened. Beyond the macro headlines, high yield issuers generally reported better-than-expected results. Rating upgrades also continued to outpace downgrades with multiple rising stars during the period.

Against this backdrop, the Bloomberg US Corporate High Yield Index returned 5.38% year to date. Within the index, CCCs and below led the risk-on rally posting a 9.35% return. B-rated bonds followed with a 5.44% return and BBs were up by 4.36%. The yield to worst ended the quarter at 8.50% and the option-adjusted spread stood at 390 basis points as of June 30.

The fund underperformed the benchmark year to date through June 30, 2023. Performance was driven by a combination of security selection and allocation decisions. By ratings, the bias toward higher-quality bonds detracted from excess returns. As CCCs and below led the rally and outpaced the overall high yield index return year to date, the portfolio's underweight to this segment weighed on relative performance. In addition, the off-benchmark exposure in investment-grade credit and the selection in Bs and CCCs detracted. Conversely, BBs contributed positively due to strong security selection and allocation decisions. By sub-sector, the largest contributors included capital goods, finance companies and transportation, primarily due to strong security selection. The largest detractors by sub-sector included banking, communications and consumer cyclicals.

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

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3. Manager's Report (continued)

Aegon European Government Bond Fund

The AEGON European Government Bond Fund achieved a return of 2.76% in the first half year of 2023. This represents an outperformance of 0.69% versus the benchmark – the ICE BofAML European Union Government Index 100% hedged to EUR – which recorded a return of 2.07% over this period.

The market sentiment in the first half of 2023 was mainly influenced by the stubbornly high core inflation numbers and ongoing tight labour markets. While the drop in energy prices caused the headline inflation to move lower, the core inflation which excludes energy and food prices remained at too high levels due to the second-round effects of the earlier rises in prices. Next to that a recession could be avoided around the turn of the year. For 2023 and 2024 the ECB expects mildly positive growth rates of just above 1%. Also, the Fed expects growth rates to stay positive, though there are recession risks present towards the end of 2023.

To fight the continuous inflationary pressures, central banks around the world have followed through on their path to hike interest rates. The FED increased their official rate three times by 25 basis points with a total of 75 basis points to a target range level of 5.00%-5.25%. The Fed did pause however in the June meeting, while at the same time sending out a hawkish message telling there are more rate hikes to come. The ECB, compared to the Fed, had started later with their hiking path, and still had some catching up to do. In the first quarter they hiked two times by 50 basis points and in the second quarter they slowed to two more hikes of 25 basis points ending at a depo-rate of 3.50%. To fight inflation the ECB also started their quantitative tightening program to reduce their balance sheet. Towards the end of the half year the ECB had stopped reinvestments of the Asset Purchasing Program. Also pay backs by banks to the ECB took place of the ECB liquidity provisions in the form of LTROs.

During the first half of the year the rate market was volatile. The main cause for this volatility was the uncertainty about the future growth and inflation path and how much further actions central banks still need to take. Another cause for volatility were the banking issues which were mainly concentrated in March. Several regional US banks defaulted. In Switzerland an emergency program was needed by UBS with support of the Swiss National Bank to mitigate the impact of the troubled Credit Suisse (CS) bank ending in a merger between UBS and CS. As during the remainder of the first half of 2023 other banking issues were limited to the US regional bank First Republic the market calmed. The other concern was the potential default of the US treasury as the US hit their debt ceiling which would put a stop of further borrowing and potentially the ability to fulfil on their payment obligations. The market was concerned that the Democrats and Republicans couldn't find a solution on the debt ceiling. At the end they managed though, and here the markets calmed.

During the first half of the year the fund aimed at making use of the volatility in the market within a broad trading range via relatively short-term tactical duration positions, either long or short. Next to that the fund benefitted from selling options to make use of the high option premiums in the market. The peripheral position was mostly kept neutral, with an overweight in Portugal versus an underweight in Italy. The risk spread for Italy was trading in a range for the bigger part of the first half year. Here we also benefitted from short-term tactical positions. Especially in the first quarter we were successful with long inflation positions as inflation expectations rose.

Interest rates exhibited an upward trend with high volatility due to sentiment around the war in Ukraine. The German ten-year interest rate decreased on balance by 18 basis points from 2.57% to 2.39%. Over the period, the interest rate for two-year bonds increased from 2.76% to 3.20%. The interest rate for 30-year bonds fell by 15 basis points to 2.39%. Therefore, the 2s10 part of the German yield curve flattened considerably, while the 10s30s part of the curve remained almost unchanged and ended the first half year exactly at a flat level.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

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3. Manager's Report (continued)

Aegon Global Multi Asset Credit Fund

The Aegon Global Multi Asset Credit Fund returned 2.78% over the 6-months to 30 June 2023, underperforming the benchmark return of 3.43%.

2023 started strong, however cracks appeared in the market after the regional banks in the US got into trouble and Credit Suisse failed. Also, inflation remained high and hence Central Banks continued tightening. The result was that most credits market traded rangebound into the summer, and carry was a big contributor of the performance.

The positive total return outcome of the fund was mainly a result of its exposure to the global high yield market (at the end of June circa 62% of the fund was invested in HY and HY-equivalents). On the other side, our exposures to Credit Suisse and Casino were negatively impacted, although these positions were fairly small.

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

Aegon Investment Management B.V.
July 2023

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3. Manager's Report (continued)

Aegon Alternative Risk Premia Fund

The AEGON Alternative Risk Premia Fund achieved a return of 0.94% in the first half year of 2023 with a volatility focus of 3% to 6%. The fund is benchmark agnostic.

The first half of the year was characterized by financial market divergence. On the macroeconomic front inflation seems to have moved past the peak, while economic activity in developed markets seems resilient. Equity markets have shown optimism and moved higher, on the back of the AI-theme and supported by strong performance of the magnificent 7 stocks (Microsoft, Apple, Nvidia, Tesla, Alphabet, Meta Platforms and Amazon). Government bonds yields stabilized, causing bonds overall to post modest positive returns. Implied volatility levels decreased and remained low during most of the past months. Volatility only shortly moved higher during the banking stress in March as Silicon Valley Bank and Credit Suisse needed to be saved from bankruptcy. Commodities and the US Dollar contrastingly drifted lower.

Equity strategies overall benefitted from the strong trend and low volatility on equity markets. Implied equity market volatility drifted gradually lower, and only had a small uptick during the March uncertainty caused by the banking sector stress. The short volatility exposure via the Equity Volatility strategy consequently increased in value over the first half of the year and had a strong positive performance. At the same time equity markets showed upward momentum which benefitted the Equity Trend strategy thanks to a positive exposure to global equity markets.

The commodity carry strategy also had a positive impact on the fund. The commodity market drifting gradually lower over the first half year, but curves remained steady which helps the strategy capture the carry available across the commodity futures curves.

The FX carry strategy also benefitted from a relatively stable environment and some weakness in the US dollar. The strategy managed to capture the interest rate differential across a range of currencies. Despite weakness in the Turkish Lira, the overall strategy had a positive impact on the fund return.

On the fixed income side rates started to stabilize and move rangebound. This caused the Fixed Income Trend strategy to have difficulty determining market direction in this asset class. The strategy has shown a negative return over the first half of the year.

The commodity markets developed a mild negative trend over the past months but have also shown big swings with the downward sloping trend channel. This caused the Commodity Trend strategy to have difficulty determining market direction in this asset class, causing it to generate a negative return over the first half of the year.

The Commodity Value strategy which aims to capture long-term dislocations in commodity markets also had a negative contribution to the fund's performance. Large dispersion across livestock and agricultural commodities caused the value strategy to underperform in the past few months.

As asset classes become more trending this could positively impact the FI, FX and Commodity trend strategies. A normalisation in the food components of the commodity market could benefit the commodity value strategy. On the other hand, an increase in equity market volatility could negatively impact the Equity Volatility strategy, although most of this risk is hedged via our Equity hedging buckets.

Going forward and given the fund's current positioning, with an equal risk contribution across the strategies regardless of any market developments, the fund is expected to behave independently from major asset classes and the focus will be to keep its volatility between 3% to 6%.

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3. Manager's Report (continued)

Aegon Global Sustainable Sovereign Bond Fund

Positive absolute and relevant performance over the first half of the year due to the yields not moving much higher anymore as the central banks are expected to end their hiking cycle soon. On the back of that, spreads have also stabilized which added to the positive performance.

Inflation stayed elevated so central bankers had to stick to the hawkish tone in the first half of the year. Yields have been moving up but at a slower speed and are stabilizing at new levels. The expected peak in global rates was supportive for the fund performance. Yield curves continued to flatten and stayed deeply inverted in the long end in the major rates markets. The anticipated end of the hiking cycle helped to improve the emerging markets (EM) outlook as spreads level stabilized and became attractive for some investors to come back. This was positive for the fund as we have approximately 20% of the total portfolio in the EM names.

We maintained our conservative positioning with an overweight allocation to high-rated countries and that proved favorable in risk-off episodes when the economic outlook is deteriorating. Due to the increased probability of a recession, investors have turned their attention to those investments that can offer protection of capital, especially given that the overall fixed income asset class has become more attractive with the increased level of yields. We made some steps to reduce risk in the portfolio, for example, by reducing exposure to some lower-rated EM names (BBB) and adding more exposure in the AAA countries. We kept our allocation to EM around a 20% level which would help us to shield the portfolio from further spread widening should it occur. Exposure to AAA and AA countries is around 63% of the total portfolio with the top 3 holdings in the Netherlands, Austria, and Germany (as of the end of June 2023). The majority of the portfolio holdings are in the Europe region.

Inflation in Europe proved to be sticky and higher than in the US because of the energy prices so yields in Europe might stay elevated for longer. High concentration in European bonds was a significant driver for the negative performance given that the ECB has continued delivering hawkish messages. The European economy has been under pressure due to the energy crisis and the continued Russian invasion of Ukraine. While the credit outlook has not deteriorated significantly, many EM countries will face a challenging period ahead due to high inflation and a cost-of-living crisis, that can trigger social and political unrest. Among the CEE group, many countries saw a hit in their bond prices at the start of the war in Ukraine that had difficulty completely recovering. Curve inversion had a negative performance contribution as the fund had lower exposure to the long-end rates compared to the benchmark.

Central banks are expected to end their hiking cycle by the end of 2023. Rates are anticipated then to stay at the current levels or go down, which is positive for bonds. Together with the deteriorating economic outlook, this will be supportive of the fund's performance. Overall, we do not anticipate significant spread widening in the coming period as many EM countries are experiencing a peak in their hiking cycle with rates decrease coming in the coming months. The fund's liquidity remains extraordinarily high, while the probability of the defaults is expected to be zero.

Aegon Investment Management B.V.
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4. Schedule of Investments

Aegon Euro Credits Fund As at 30 June 2023

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.76% (2022: 98.68% - EUR 1,380,464,315)					
3,700,000	Abertis Infraestructuras	4.125	07/08/2029	3,687,528	0.26
11,100,000	ABN AMRO Bank	4.375	20/10/2028	11,116,958	0.79
6,800,000	Aeroporti di Roma	1.750	30/07/2031	5,619,761	0.40
4,849,000	AGCO International	0.800	06/10/2028	4,061,716	0.29
14,400,000	Air Products and Chemicals	0.800	05/05/2032	11,221,685	0.80
4,200,000	ALD	4.000	05/07/2027	4,317,378	0.31
7,700,000	Allianz	3.375	18/09/2024	7,696,619	0.55
17,100,000	Allianz	2.241	07/07/2045	16,476,829	1.18
6,600,000	American Tower	0.450	15/01/2027	5,736,543	0.41
14,000,000	American Tower	4.625	16/05/2031	14,161,468	1.01
15,000,000	Anheuser-Busch InBev	2.875	02/04/2032	14,247,917	1.02
13,500,000	APT Pipelines	0.750	15/03/2029	11,020,940	0.79
6,300,000	Arcadis	4.875	28/02/2028	6,397,814	0.46
3,900,000	Argenta Spaarbank	5.375	29/11/2027	4,001,601	0.29
5,000,000	Argenta Spaarbank	1.375	08/02/2029	4,159,723	0.30
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,104,339	0.29
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	7,525,560	0.54
11,700,000	Aroundtown	0.375	15/04/2027	8,403,841	0.60
9,300,000	Arval Service Lease	4.250	11/11/2025	9,314,225	0.66
3,300,000	AT&T	3.950	30/04/2031	3,287,440	0.23
3,000,000	AT&T	4.300	18/11/2034	3,024,126	0.22
5,500,000	AT&T	2.450	15/03/2035	4,627,140	0.33
14,300,000	Athene Global Funding	0.625	12/01/2028	11,671,161	0.83
6,300,000	Ausgrid Finance	0.875	07/10/2031	4,879,557	0.35
14,800,000	Australia & New Zealand Banking Group	1.125	21/11/2029	13,975,051	1.00
5,500,000	Australia Pacific Airports Melbourne	4.375	24/05/2033	5,505,105	0.39
5,600,000	Autoliv	4.250	15/03/2028	5,622,439	0.40
11,300,000	AXA	3.941	07/11/2024	11,288,747	0.81
9,600,000	Bank of America	0.808	09/05/2026	8,963,993	0.64
7,500,000	Bank of America	0.583	24/08/2028	6,440,484	0.46
7,400,000	Bank of America	1.381	09/05/2030	6,263,688	0.45
2,300,000	Bank of Ireland	0.375	10/05/2027	2,027,007	0.14
3,700,000	Bank of Ireland	4.875	16/07/2028	3,776,204	0.27
5,900,000	Bank of Ireland	5.000	04/07/2031	5,896,428	0.42
8,900,000	Banque Federative du Credit Mutuel	3.875	26/01/2028	8,798,268	0.63
8,900,000	Banque Federative du Credit Mutuel	4.375	02/05/2030	8,900,228	0.63
7,300,000	Barclays	3.375	02/04/2025	7,274,066	0.52
7,000,000	Barclays	2.885	31/01/2027	6,728,996	0.48
9,000,000	Barclays	0.577	09/08/2029	7,257,272	0.52
6,600,000	Bayer	4.250	26/08/2029	6,682,349	0.48
7,400,000	Bayer	4.625	26/05/2033	7,547,616	0.54

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4. Schedule of Investments (continued)

Aegon Euro Credits Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.76% (2022: 98.68% - EUR 1,380,464,315) (continued)					
7,200,000	Blackstone Property Partners Europe	3.625	29/10/2029	6,059,335	0.43
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	4,163,764	0.30
10,400,000	BNP Paribas	2.125	23/01/2027	9,838,096	0.70
10,000,000	BNP Paribas	0.250	13/04/2027	8,843,131	0.63
12,100,000	BNP Paribas	2.750	25/07/2028	11,561,225	0.82
11,700,000	BNP Paribas Cardif	1.000	29/11/2024	11,200,940	0.80
10,800,000	Booking	4.250	15/05/2029	10,994,978	0.78
10,500,000	Booking	4.500	15/11/2031	11,106,805	0.79
9,600,000	Bouygues	3.875	17/07/2031	9,528,516	0.68
8,700,000	Bouygues	4.625	07/06/2032	9,130,497	0.65
12,000,000	BP Capital Markets	3.773	12/05/2030	11,896,243	0.85
7,200,000	BP Capital Markets	3.250	22/06/2169	6,640,675	0.47
4,200,000	BPCE	4.125	10/07/2028	4,180,134	0.30
11,900,000	BPCE	4.375	13/07/2028	12,048,905	0.86
7,000,000	British Telecommunications	3.750	13/05/2031	6,869,178	0.49
10,000,000	Citigroup	1.500	24/07/2026	9,523,369	0.68
9,900,000	Citigroup	0.500	08/10/2027	8,749,713	0.62
9,300,000	Coca-Cola Co	0.125	09/03/2029	7,725,150	0.55
4,900,000	Cofinimmo	0.875	02/12/2030	3,610,837	0.26
4,300,000	Credit Agricole	1.000	22/04/2026	4,040,469	0.29
5,000,000	Credit Agricole	4.000	12/10/2026	5,082,734	0.36
8,400,000	Credit Agricole	1.625	05/06/2030	7,788,207	0.56
9,100,000	Credit Agricole Assurances	4.250	13/01/2025	9,036,593	0.64
1,847,000	Credit Suisse	0.250	01/09/2028	1,484,586	0.11
4,100,000	de Volksbank	2.375	04/05/2027	3,835,489	0.27
5,000,000	de Volksbank	4.875	07/03/2030	5,082,732	0.36
5,500,000	de Volksbank	1.750	22/10/2030	5,054,996	0.36
3,700,000	Deutsche Bank	5.375	11/01/2029	3,768,350	0.27
7,000,000	Deutsche Bank	5.000	05/09/2030	7,025,160	0.50
3,200,000	DH Europe Finance	0.450	18/03/2028	2,761,620	0.20
8,868,000	DH Europe Finance	0.750	18/09/2031	7,072,002	0.50
20,000,000	Diageo Finance	0.125	12/10/2023	19,818,382	1.41
8,500,000	easyJet FinCo	1.875	03/03/2028	7,470,952	0.53
3,100,000	Eaton Capital	0.128	08/03/2026	2,798,383	0.20
6,800,000	Electrolux	2.500	18/05/2030	6,104,443	0.44
6,600,000	Elenia Finance	0.375	06/02/2027	5,770,182	0.41
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	12,549,157	0.90
12,000,000	Enel Finance International	0.375	17/06/2027	10,474,198	0.75
11,100,000	Enel Finance International	0.000	17/06/2027	9,529,778	0.68
9,000,000	Enel Finance International	3.875	09/03/2029	9,089,036	0.65
4,800,000	Enel Finance International	0.875	17/01/2031	3,840,114	0.27

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4. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 30 June 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.76% (2022: 98.68% - EUR 1,380,464,315) (continued)					
4,000,000	Engie	3.500	27/09/2029	4,063,226	0.29
7,300,000	Engie	4.000	11/01/2035	7,411,771	0.53
2,200,000	Erste Bank	1.000	10/06/2030	1,989,226	0.14
7,700,000	Erste Bank	0.875	15/11/2032	6,318,872	0.45
3,200,000	Eurofins Scientific	4.000	06/07/2029	3,228,322	0.23
4,900,000	Eurogrid	1.875	10/06/2025	4,704,216	0.34
10,400,000	Eurogrid	3.722	27/04/2030	10,366,895	0.74
4,185,000	Fairfax Financial	2.750	29/03/2028	3,795,572	0.27
10,800,000	Fidelity National Information Services	1.000	03/12/2028	9,268,568	0.66
3,300,000	Fortum	4.500	26/05/2033	3,344,363	0.24
4,800,000	General Motors Financial	4.300	15/02/2029	4,748,822	0.34
10,400,000	Goldman Sachs	1.250	07/02/2029	8,874,647	0.63
7,400,000	Heathrow Funding	1.875	14/03/2034	5,902,992	0.42
11,300,000	Heidelberg Materials	3.750	31/05/2032	10,770,906	0.77
2,750,000	Heimstaden Bostad Treasury Holding d'Infrastructures des Metiers de l'Environnement	1.000	13/04/2028	1,875,575	0.13
4,400,000	HSBC	0.625	16/09/2028	3,614,819	0.26
9,600,000	Informa	4.856	23/05/2033	9,707,243	0.69
5,901,000	Informa	1.500	05/07/2023	5,988,302	0.43
7,526,000	Informa	2.125	06/10/2025	7,296,005	0.52
10,000,000	Informa	1.250	22/04/2028	8,694,858	0.62
13,600,000	ING Groep	2.125	23/05/2026	12,999,891	0.93
4,200,000	ING Groep	4.875	14/11/2027	4,357,424	0.31
4,300,000	ING Groep	1.625	26/09/2029	4,117,067	0.29
10,800,000	International Business Machines	1.500	23/05/2029	9,530,716	0.68
8,300,000	JDE Peet's	0.000	16/01/2026	7,470,627	0.53
13,987,000	Johnson Controls International/ Tyco Fire & Security Finance	3.000	15/09/2028	13,649,229	0.97
10,500,000	JPMorgan Chase	0.389	24/02/2028	9,125,125	0.65
7,900,000	JPMorgan Chase	1.963	23/03/2030	7,012,067	0.50
6,300,000	Jyske Bank	5.000	26/10/2028	6,290,664	0.45
5,800,000	Jyske Bank	2.250	05/04/2029	5,662,693	0.40
7,800,000	KBC Group	1.500	29/03/2026	7,428,495	0.53
4,000,000	KBC Group	4.375	23/11/2027	4,076,142	0.29
14,700,000	KBC Group	0.500	03/12/2029	13,662,283	0.97
14,100,000	Koninklijke DSM	0.625	23/06/2032	10,786,924	0.77
7,900,000	La Banque Postale	0.500	17/06/2026	7,277,259	0.52
3,800,000	LeasePlan	0.250	23/02/2026	3,405,765	0.24
3,200,000	Lloyds Banking Group	3.500	01/04/2026	3,157,676	0.23
5,800,000	Lloyds Banking Group	4.500	11/01/2029	5,837,628	0.42
3,700,000	Lloyds Banking Group	3.125	24/08/2030	3,489,357	0.25

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4. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 30 June 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.76% (2022: 98.68% - EUR 1,380,464,315) (continued)					
7,900,000	Logicor Financing	1.500	13/07/2026	6,927,499	0.49
4,100,000	Magna International	4.375	17/03/2032	4,194,903	0.30
13,500,000	ManpowerGroup	3.500	30/06/2027	13,192,924	0.94
13,100,000	Medtronic Global	3.000	15/10/2028	12,984,889	0.93
7,200,000	Medtronic Global	1.625	07/03/2031	6,251,030	0.45
10,100,000	Mercedes-Benz Finance Canada	3.000	23/02/2027	9,930,829	0.71
17,990,000	Molson Coors Brewing	1.250	15/07/2024	17,631,396	1.26
6,700,000	Morgan Stanley	2.103	08/05/2026	6,414,527	0.46
7,400,000	Motability Operations	0.125	20/07/2028	6,172,157	0.44
7,400,000	Motability Operations	3.500	17/07/2031	7,363,040	0.53
4,900,000	National Grid	2.949	30/03/2030	4,579,638	0.33
	National Grid Electricity Distribution East				
2,500,000	Midlands	3.949	20/09/2032	2,543,906	0.18
5,800,000	National Grid North America	0.410	20/01/2026	5,294,897	0.38
6,900,000	Nationwide Building Society	3.250	05/09/2029	6,691,062	0.48
7,400,000	NatWest Group	4.771	16/02/2029	7,335,762	0.52
5,800,000	NatWest Markets	2.000	27/08/2025	5,611,527	0.40
10,300,000	NIBC Bank	0.250	09/09/2026	8,714,332	0.62
11,500,000	NIBC Bank	0.875	24/06/2027	9,647,616	0.69
7,800,000	Northwestern Mutual Global Funding	4.109	15/03/2030	7,909,672	0.56
10,200,000	Orange	5.000	01/10/2026	10,529,055	0.75
7,400,000	Orange	5.375	18/04/2172	7,408,514	0.53
4,700,000	PACCAR Financial Europe	3.250	29/11/2025	4,707,039	0.34
8,900,000	PACCAR Financial Europe	3.375	15/05/2026	8,812,393	0.63
3,695,000	PepsiCo	0.750	14/10/2033	2,861,904	0.20
9,100,000	Prologis International Funding II	2.375	14/11/2030	7,743,187	0.55
3,500,000	Prologis International Funding II	3.125	01/06/2031	3,106,489	0.22
9,900,000	RCI Banque	4.125	01/12/2025	10,029,612	0.72
5,600,000	RCI Banque	4.500	06/04/2027	5,552,985	0.40
5,200,000	RCI Banque	4.750	06/07/2027	5,416,337	0.39
6,300,000	RTE Reseau de Transport d'Electricite SADIR	3.750	04/07/2035	6,291,774	0.45
8,150,000	Sandvik	3.750	27/09/2029	8,294,764	0.59
9,200,000	Santander UK	0.603	13/09/2029	7,379,611	0.53
7,300,000	SES	3.500	14/01/2029	6,861,551	0.49
7,000,000	Signify	2.375	11/05/2027	6,467,479	0.46
17,400,000	Signify	2.000	11/05/2024	17,107,115	1.22
6,600,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	5,671,991	0.40
7,400,000	Societe Generale	0.625	02/12/2027	6,438,441	0.46
11,800,000	Societe Generale	1.125	30/06/2031	10,243,888	0.73
13,900,000	SSE	0.875	06/09/2025	13,119,783	0.94

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4. Schedule of Investments (continued)

Aegon Euro Credits Fund As at 30 June 2023 (continued)		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 99.76% (2022: 98.68% - EUR 1,380,464,315) (continued)					
2,500,000	SSE	2.875	01/08/2029	2,437,387	0.17
6,500,000	Statnett	1.250	26/04/2030	5,576,874	0.40
5,100,000	Swedbank	3.625	23/08/2032	4,822,915	0.34
6,200,000	Sydney Airport Finance	4.375	03/05/2033	6,220,821	0.44
5,000,000	Takeda Pharmaceutical	2.250	21/11/2026	4,800,027	0.34
14,000,000	Takeda Pharmaceutical	3.000	21/11/2030	13,407,146	0.96
6,700,000	Telstra Group	3.750	04/05/2031	6,738,928	0.48
3,000,000	Teollisuuden Voima	4.750	01/06/2030	3,011,689	0.21
12,100,000	Tesco Corporate Treasury Services	0.375	27/07/2029	9,748,420	0.70
2,400,000	Thermo Fisher Scientific	1.750	15/04/2027	2,241,801	0.16
2,200,000	Thermo Fisher Scientific Finance	0.800	18/10/2030	1,815,709	0.13
7,400,000	Thermo Fisher Scientific Finance	1.625	18/10/2041	5,156,563	0.37
9,100,000	Toronto-Dominion Bank	2.551	03/08/2027	8,737,822	0.62
11,200,000	TotalEnergies	1.750	04/04/2168	10,882,590	0.78
4,800,000	Toyota Finance Australia	0.440	13/01/2028	4,147,364	0.30
4,500,000	Toyota Motor Credit	4.050	13/09/2029	4,606,211	0.33
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	6,758,101	0.48
3,000,000	Transmission Finance	0.375	18/06/2028	2,465,868	0.18
7,400,000	Transurban Finance	3.000	08/04/2030	6,995,615	0.50
15,400,000	UBS	1.250	17/07/2025	14,918,898	1.06
11,100,000	UBS	3.250	02/04/2026	10,782,814	0.77
4,900,000	UBS	3.125	15/06/2030	4,499,601	0.32
8,100,000	UBS	4.375	11/01/2031	8,042,890	0.57
2,400,000	Universal Music Group	3.000	30/06/2027	2,318,415	0.17
3,700,000	Universal Music Group	4.000	13/06/2031	3,705,546	0.26
4,200,000	Upjohn Finance	1.362	23/06/2027	3,711,163	0.26
10,200,000	Upjohn Finance	1.908	23/06/2032	7,849,635	0.56
3,600,000	Verizon Communications	1.250	08/04/2030	3,034,921	0.22
11,400,000	Verizon Communications	4.250	31/10/2030	11,868,091	0.85
6,300,000	VF	4.125	07/03/2026	6,321,354	0.45
6,300,000	Volkswagen International Finance	4.250	29/03/2029	6,326,865	0.45
3,700,000	Volkswagen International Finance	3.748	31/12/2049	3,286,025	0.23
3,800,000	Volkswagen International Finance	4.375	31/12/2049	3,202,211	0.23
7,300,000	Volkswen Financial Services	0.875	31/01/2028	6,265,748	0.45
5,500,000	Vonovia Finance	2.250	07/04/2030	4,555,988	0.33
6,300,000	WPC Eurobond	1.350	15/04/2028	5,369,123	0.38
Total Corporate Bonds				1,398,227,753	99.76

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4. Schedule of Investments (continued)

Aegon Euro Credits Fund					
As at 30 June 2023 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Futures - 0.05% (2022: 0.26% - EUR 3,677,114)					
JPMorgan	Euro BOBL Future 07/09/2023	EUR	(967)	636,827	0.04
JPMorgan	Euro BUXL Future 07/09/2023	EUR	28	108,051	0.01
				744,878	0.05
				Value	% of Net
				EUR	Assets
Financial Assets at Fair Value Through Profit or Loss				1,398,972,631	99.81
Futures - (0.05%) (2022: (0.49%) - EUR (6,838,509))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Schatz Future 07/09/2023	EUR	667	(321,645)	(0.02)
JPMorgan	Euro Bund Future 07/09/2023	EUR	675	(320,428)	(0.03)
				(642,073)	(0.05)
				Value	% of Net
				EUR	Assets
Financial Liabilities at Fair Value Through Profit or Loss				(642,073)	(0.05)
Cash and Cash Equivalents				31,321,631	2.23
Other Net Assets				(27,979,746)	(1.99)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				1,401,672,443	100.00
Portfolio Analysis					% of Total Assets
Transferable securities admitted to official stock exchanges					96.47
Financial derivative instruments dealt in on a regulated market					0.05
Other current assets					3.48
Total Assets					100.00

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730)					
3,365,000	Accunia European	5.877	15/07/2030	3,328,668	0.07
18,600,000	Accunia European	6.907	15/07/2030	18,207,346	0.40
4,000,000	Accunia European	4.877	15/07/2030	3,986,893	0.09
1,300,000	Accunia European	5.277	15/10/2030	1,278,233	0.03
1,500,000	Accunia European	4.727	15/10/2030	1,500,223	0.03
4,000,000	Accunia European	6.800	20/04/2033	3,684,654	0.08
5,000,000	Adagio	6.726	15/09/2034	4,475,810	0.10
5,000,000	Anchorage Capital Europe	6.177	15/01/2031	4,759,602	0.10
4,500,000	Anchorage Capital Europe	4.131	25/04/2034	4,420,933	0.10
8,000,000	Anchorage Capital Europe	6.377	15/07/2034	7,393,437	0.16
7,000,000	Aqueduct European	5.200	20/04/2034	6,615,955	0.14
3,000,000	Aqueduct European	6.200	20/04/2034	2,755,185	0.06
1,750,000	Arbour	5.177	15/04/2034	1,650,488	0.04
4,750,000	Arbour	6.177	15/04/2034	4,345,851	0.09
5,200,000	Arbour	7.026	15/06/2034	4,715,586	0.10
6,400,000	Arbour	6.277	15/07/2034	5,890,693	0.13
3,000,000	Ares European	5.177	15/10/2030	2,906,379	0.06
3,600,000	Ares European	6.200	20/04/2032	3,373,634	0.07
1,168,609	Ares Lusitani / Pelican Finance	5.689	25/01/2035	1,148,479	0.02
8,764,570	Ares Lusitani / Pelican Finance	4.139	25/01/2035	8,692,525	0.19
7,500,000	Armada	5.773	15/11/2031	7,043,227	0.15
3,550,000	Armada Euro	5.342	28/07/2034	3,368,802	0.07
7,500,000	Aurium	4.213	22/05/2034	7,322,968	0.16
4,200,000	Aurium	6.683	22/05/2034	3,909,649	0.08
4,760,000	Aurium	5.518	23/06/2034	4,468,599	0.10
4,275,000	Aurium	6.568	23/06/2034	3,916,345	0.09
6,500,000	Aurium	4.418	23/06/2034	6,314,516	0.14
10,000,000	Aurium	7.477	17/07/2035	9,610,541	0.21
8,500,000	Aurorus	4.460	13/08/2046	8,517,631	0.18
7,500,000	Aurorus	5.440	13/08/2046	7,476,585	0.16
5,696,856	Auto Abs Spanish Loans	5.929	28/02/2032	5,725,550	0.12
16,000,000	AutoFlorence	4.334	25/12/2046	16,035,898	0.35
1,682,748	Autonoría Spain	5.413	26/01/2040	1,691,043	0.04
2,617,608	Autonoría Spain	6.213	27/01/2040	2,631,475	0.06
1,402,290	Autonoría Spain	7.613	28/01/2040	1,403,504	0.03
5,231,657	Autonoría Spain 2021	4.963	31/01/2039	5,041,692	0.11
5,000,000	Avoca	4.077	15/07/2034	4,910,845	0.11
5,000,000	Avoca	6.277	15/04/2035	4,649,796	0.10
2,000,000	Bain Capital	7.427	15/04/2032	1,936,303	0.04
7,000,000	Bain Capital	7.819	19/10/2034	6,843,757	0.15
10,000,000	Bain Capital Euro	5.277	15/07/2034	9,417,067	0.20

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
7,000,000	Bain Capital Euro	6.477	15/07/2034	6,408,987	0.14
8,250,000	Bain Capital Euro	4.777	15/07/2034	7,974,352	0.17
6,300,000	Bain Capital Euro	6.577	17/07/2034	5,588,813	0.12
332,382	Barings	4.302	25/11/2029	332,086	0.01
4,000,000	Barings	2.400	27/07/2031	3,518,753	0.08
7,800,000	Barings	7.377	15/10/2034	6,850,039	0.15
37,511,194	Bavarian Sky	3.765	20/03/2030	37,560,964	0.82
9,000,000	BBAM European	4.711	22/07/2034	8,628,031	0.19
5,500,000	BBAM European	5.211	22/07/2034	5,194,873	0.11
6,000,000	BBAM European	6.211	22/07/2034	5,555,029	0.12
6,400,000	BBAM European	6.477	15/01/2036	5,870,326	0.13
2,180,779	BBVA Consumer Auto	0.270	20/07/2031	2,121,432	0.05
6,000,000	BBVA Consumer Auto	1.100	20/07/2031	5,685,567	0.12
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	29,765,858	0.65
10,000,000	Bilbao	4.858	17/05/2034	9,574,207	0.21
5,000,000	Bilbao	5.358	17/05/2034	4,698,145	0.10
5,000,000	Bilbao	6.358	17/05/2034	4,586,073	0.10
2,950,000	Bilbao	6.483	20/08/2035	2,656,251	0.06
5,500,000	Bilbao	6.427	15/04/2036	5,080,150	0.11
2,500,000	Black Diamond	5.923	15/05/2032	2,420,116	0.05
8,000,000	Black Diamond	7.073	15/05/2032	7,607,637	0.17
4,500,000	Blackrock European	4.157	17/07/2034	4,422,169	0.10
7,024,000	Blackrock European	4.147	15/10/2034	6,893,696	0.15
6,900,000	Blackrock European	7.300	20/10/2034	6,576,508	0.14
6,600,000	Blackrock European	5.621	15/07/2036	6,635,797	0.14
7,500,000	BlueMountain EUR CLO 2016	4.411	25/04/2032	7,283,671	0.16
2,500,000	BlueMountain EUR CLO 2016	5.711	25/04/2032	2,338,529	0.05
3,850,000	Bluemountain Euro	4.177	15/10/2035	3,773,547	0.08
8,550,000	Bluemountain Euro	5.377	15/10/2035	8,156,536	0.18
5,150,000	Bluemountain Euro	6.277	15/10/2035	4,750,267	0.10
5,750,000	BlueMountain Fuji	5.672	25/02/2034	5,493,367	0.12
5,000,000	BlueMountain Fuji	6.572	25/02/2034	4,568,084	0.10
8,000,000	BNPP	6.626	15/12/2033	7,249,816	0.16
8,000,000	Bridgepoint	5.577	15/01/2036	7,655,409	0.17
5,000,000	Bridgepoint	6.577	15/01/2036	4,604,922	0.10
19,200,000	Bumper DE	4.019	23/08/2032	19,225,331	0.42
7,200,000	Cairn	6.777	15/07/2034	6,439,502	0.14
10,000,000	Cairn	5.777	15/04/2036	9,620,045	0.21
12,000,000	Cairn	6.627	15/04/2036	11,125,472	0.24
3,500,000	Capital Four	5.327	15/10/2034	3,336,006	0.07
3,250,000	Capital Four	6.277	15/10/2034	2,947,447	0.06

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
2,000,000	Cardiff Auto Receivables Securitisation	6.404	21/10/2028	2,340,027	0.05
4,250,000	Carlyle	5.677	15/01/2031	3,901,390	0.08
3,000,000	Carlyle	6.657	28/08/2031	2,788,137	0.06
5,000,000	Carlyle	6.823	15/08/2032	4,551,804	0.10
2,000,000	Carlyle	5.427	15/07/2034	1,908,866	0.04
6,600,000	Carlyle	5.427	15/10/2035	6,262,976	0.14
6,000,000	Carlyle	6.477	15/10/2035	5,310,189	0.12
6,500,000	Carlyle Global Market Strategies	6.677	15/04/2030	6,172,811	0.13
6,500,000	Carlyle Global Market Strategies	5.780	10/11/2035	6,156,939	0.13
11,500,000	Carlyle Global Market Strategies	6.980	10/11/2035	10,081,822	0.22
6,000,000	Carlyle Global Market Strategies Euro	4.007	15/04/2034	5,926,356	0.13
5,000,000	Carlyle Global Market Strategies Euro	6.777	15/04/2034	4,551,898	0.10
7,250,000	CIFC European Funding	6.377	15/07/2032	6,708,197	0.15
8,000,000	CIFC European Funding	5.457	23/11/2034	7,684,797	0.17
6,750,000	CIFC European Funding	6.327	23/11/2034	6,239,033	0.14
7,500,000	CIFC European Funding	6.275	18/08/2035	6,914,986	0.15
2,057,934	Compartment VCL 32	4.072	21/01/2027	2,061,410	0.04
2,072,865	Compartment VCL 33	4.072	21/04/2027	2,078,004	0.05
20,627,451	Compartment VCL 38	3.802	21/01/2029	20,664,939	0.45
40,000,000	Compartment VCL 39	3.842	21/04/2029	40,035,745	0.87
3,500,000	Contego	6.211	24/01/2034	3,204,180	0.07
2,000,000	Contego	4.777	15/04/2034	1,928,353	0.04
10,000,000	Contego	4.478	15/11/2036	10,308,687	0.22
10,050,000	CVC Cordatus Loan Fund	5.177	15/07/2034	9,551,167	0.21
8,000,000	CVC Cordatus Loan Fund	6.177	15/07/2034	7,395,774	0.16
6,000,000	CVC Cordatus Loan Fund XVII	6.532	18/11/2033	5,577,894	0.12
4,000,000	Deer Park	6.177	15/10/2034	3,653,881	0.08
6,250,000	Dillion's Park	4.197	15/10/2034	6,122,247	0.13
3,000,000	Dillion's Park	5.227	15/10/2034	2,802,953	0.06
2,000,000	Dillion's Park	6.177	15/10/2034	1,827,360	0.04
6,940,000	Dowson	7.037	20/01/2029	8,068,847	0.18
7,350,000	Dryden	5.325	18/10/2034	7,020,596	0.15
8,000,000	Dryden	6.525	18/10/2034	6,948,924	0.15
5,300,000	Dryden	6.775	18/10/2034	4,841,167	0.11
4,600,000	Dryden	6.825	18/01/2035	4,069,457	0.09
6,000,000	Dryden 29	5.777	15/07/2032	5,595,689	0.12
8,000,000	Dryden 39	6.877	15/04/2035	7,304,378	0.16
7,500,000	Dryden 48	7.427	15/10/2032	6,854,943	0.15
5,000,000	Dryden 59	5.723	15/05/2032	4,563,956	0.10
2,000,000	Dryden 74	4.175	18/04/2033	1,968,345	0.04
5,000,000	Dryden 74	7.175	18/04/2033	4,750,554	0.10

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
5,000,000	Dryden XXVII-R	6.577	15/04/2033	4,509,007	0.10
5,000,000	Elm Park	6.677	15/04/2034	4,648,007	0.10
8,000,000	Fair Oaks Loan Funding	5.327	15/10/2034	7,640,289	0.17
5,300,000	Fair Oaks Loan Funding	6.177	15/10/2034	4,851,455	0.11
6,550,000	Fair Oaks Loan Funding	6.677	15/01/2035	6,090,557	0.13
3,500,000	Fair Oaks Loan Funding I	6.577	15/04/2034	3,270,611	0.07
4,000,000	Fair Oaks Loan Funding II	6.227	15/04/2034	3,697,402	0.08
7,500,000	Fair Oaks Loan Funding II	5.177	15/04/2034	7,149,109	0.16
1,767,199	FCT Autonoria	4.113	25/09/2035	1,768,876	0.04
2,385,719	FCT Autonoria	4.613	25/09/2035	2,379,613	0.05
1,061,917	FCT Autonoria	5.013	25/09/2035	1,054,338	0.02
28,000,000	FCT Autonoria	3.883	26/01/2043	28,058,600	0.61
4,200,000	FCT Autonoria	5.513	26/01/2043	4,196,335	0.09
1,632,296	FT Santander Consumer Spain Auto	5.522	21/03/2033	1,590,724	0.03
7,455,452	FTA Santander Consumer Spain Auto	4.287	22/06/2035	7,458,201	0.16
5,715,846	FTA Santander Consumer Spain Auto	4.737	22/06/2035	5,396,122	0.12
5,041,458	FTA Santander Consumo 4	2.200	18/09/2032	4,635,011	0.10
9,039,490	Gedesco Trade Receivables	4.563	24/01/2026	6,786,492	0.15
8,000,000	Harvest	5.477	15/01/2032	7,644,430	0.17
8,000,000	Harvest	6.727	15/01/2032	7,425,621	0.16
4,700,000	Harvest	6.427	15/01/2034	4,340,995	0.09
8,000,000	Harvest	6.577	15/07/2034	7,301,291	0.16
7,000,000	Harvest	6.655	21/10/2034	6,489,329	0.14
4,000,000	Harvest	7.961	25/10/2034	3,884,167	0.08
9,000,000	Hayfin Emerald	8.073	15/05/2033	8,338,393	0.18
4,000,000	Hayfin Emerald	6.477	15/04/2034	3,404,087	0.07
3,500,000	Hayfin Emerald	6.957	27/05/2034	3,131,037	0.07
7,945,000	Hayfin Emerald	6.627	15/10/2034	6,856,736	0.15
7,000,000	Hayfin Emerald	6.577	15/01/2035	5,881,470	0.13
5,000,000	Hayfin Emerald	3.809	15/04/2035	5,129,766	0.11
2,000,000	Henley	4.811	25/01/2034	1,945,748	0.04
2,000,000	Henley	5.411	25/01/2034	1,913,890	0.04
8,000,000	Henley	6.261	25/01/2034	7,344,737	0.16
7,125,000	Henley	4.161	25/04/2034	7,023,834	0.15
5,000,000	Henley	6.461	25/10/2034	4,647,666	0.10
14,792,580	Hill FL	4.050	18/05/2030	14,857,501	0.32
4,665,000	Hill FL	5.250	18/05/2030	4,644,996	0.10
10,000,000	ICG	7.923	15/05/2035	9,671,945	0.21
3,250,000	ICG Euro	5.577	15/10/2034	3,089,112	0.07
4,500,000	ICG Euro	6.727	15/10/2034	4,078,657	0.09
4,737,510	Income Contingent Student Loans	4.793	24/07/2056	5,606,196	0.12

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
5,000,000	Invesco	8.511	25/07/2036	4,915,654	0.11
5,500,000	Invesco Euro	6.227	15/07/2034	4,838,961	0.11
8,000,000	Invesco Euro	6.723	15/08/2034	7,134,494	0.15
6,135,000	Invesco Euro	4.167	15/01/2035	6,028,781	0.13
8,000,000	Invesco Euro	6.627	15/01/2035	7,247,665	0.16
6,500,000	Jubilee	6.477	15/04/2030	6,233,213	0.14
7,000,000	Jubilee	5.577	15/04/2031	6,692,806	0.15
6,000,000	Jubilee	5.969	19/07/2031	5,641,781	0.12
10,000,000	Jubilee	4.077	15/06/2032	9,855,976	0.21
5,000,000	Jubilee	6.477	15/04/2035	4,711,308	0.10
6,600,000	Jubilee	6.377	15/10/2035	6,041,131	0.13
22,736,317	Koromo Italy	4.213	26/02/2035	22,769,471	0.49
20,336,603	Lt Autorahoitus	4.040	18/07/2033	20,377,857	0.44
3,500,000	Mackay Shields	7.250	20/10/2032	3,367,461	0.07
3,000,000	Madison Park Euro Funding	6.877	15/04/2032	2,801,117	0.06
8,000,000	Madison Park Euro Funding	6.777	15/07/2032	7,683,718	0.17
10,000,000	Madison Park Euro Funding	4.218	27/07/2034	9,827,199	0.21
3,874,464	Magoi	4.013	27/07/2039	3,875,507	0.08
537,740	Magoi	4.713	27/07/2039	527,935	0.01
242,586	Magoi	5.913	27/07/2039	236,144	0.01
242,595	Magoi	5.113	27/07/2039	234,911	0.01
1,000,000	Man GLG	7.076	15/12/2031	944,936	0.02
8,000,000	Nassau Euro	6.226	15/12/2034	7,691,504	0.17
12,000,000	Nassau Euro	7.326	15/12/2034	11,087,410	0.24
4,000,000	Newday Funding Master Issuer	6.269	15/03/2029	4,657,100	0.10
2,011,000	Newday Funding Master Issuer	6.619	15/03/2029	2,326,829	0.05
20,500,000	Newday Funding Master Issuer	7.569	15/03/2029	23,691,551	0.51
17,200,000	Newday Funding Master Issuer	5.519	15/07/2029	20,008,735	0.43
8,800,000	Newday Funding Master Issuer	5.969	15/07/2029	10,196,178	0.22
15,000,000	Newday Funding Master Issuer	6.369	15/07/2029	17,261,284	0.37
19,000,000	Newday Funding Master Issuer	6.919	15/07/2029	21,743,745	0.47
15,900,000	Newday Funding Master Issuer	5.619	15/11/2029	18,459,835	0.40
2,299,000	Newday Funding Master Issuer	6.069	15/11/2029	2,660,920	0.06
19,500,000	Newday Funding Master Issuer	6.469	15/11/2029	22,394,947	0.49
19,000,000	Newday Funding Master Issuer	7.069	15/11/2029	21,404,637	0.46
20,700,000	Newday Funding Master Issuer	7.219	15/04/2030	23,890,488	0.52
26,800,000	Newday Funding Master Issuer	7.619	15/04/2030	30,384,893	0.66
5,000,000	Newhaven	7.023	15/02/2034	4,758,901	0.10
8,925,000	Northwoods Capital 21	5.311	22/07/2034	8,459,481	0.18
8,000,000	Northwoods Capital 21	6.461	22/07/2034	7,360,267	0.16
7,420,000	OAK Hill European Credit Partners	4.015	18/04/2035	7,297,917	0.16

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
7,800,000	OAK Hill European Credit Partners	6.805	21/01/2035	7,306,297	0.16
3,240,000	OAK Hill European Credit Partners	6.675	18/04/2035	3,041,189	0.07
5,500,000	OCP	5.927	15/01/2032	5,263,659	0.11
7,000,000	OCP	7.327	15/07/2032	6,738,541	0.15
7,800,000	OCP	6.550	20/04/2035	7,047,003	0.15
3,300,000	Palmer Square European	6.177	15/04/2035	3,027,520	0.07
8,000,000	Penta	6.561	25/07/2034	7,495,947	0.16
8,700,000	Penta	4.284	04/11/2034	8,529,092	0.19
5,000,000	Penta	5.574	04/11/2034	4,790,780	0.10
8,000,000	Penta	6.474	04/11/2034	7,444,374	0.16
3,500,000	Penta	5.683	20/11/2034	3,327,089	0.07
8,000,000	Penta	6.683	20/11/2034	7,387,096	0.16
9,000,000	Penta	5.627	17/04/2035	8,566,629	0.19
10,450,000	Penta	6.977	17/04/2035	9,979,966	0.22
11,500,000	Penta	4.661	25/07/2036	10,945,673	0.24
4,900,000	Penta	6.361	25/07/2036	4,500,851	0.10
8,200,000	Pepper Iberia Unsecured	5.258	10/11/2032	8,018,138	0.17
7,900,000	Pepper Iberia Unsecured	6.008	10/11/2032	7,441,657	0.16
7,400,000	Providus	6.275	18/07/2034	6,848,103	0.15
7,400,000	Purple Finance	7.300	20/04/2032	7,157,500	0.16
13,000,000	Purple Master Credit Cards	3.993	25/07/2036	13,015,983	0.28
3,033,529	Red & Black Auto Germany	5.278	15/10/2029	3,027,139	0.07
2,097,962	Red & Black Auto Germany	4.678	15/09/2030	2,050,096	0.04
1,000,000	Red & Black Auto Germany	5.228	15/09/2031	1,012,448	0.02
1,600,000	Red & Black Auto Germany	6.028	15/09/2031	1,607,682	0.03
492,328	Red & Black Auto Germany 6 UG	4.728	15/10/2028	490,996	0.01
16,093,577	Red & Black Auto Italy	4.129	28/12/2031	16,088,212	0.35
33,500,000	Red & Black Auto Lease France 2	4.093	27/06/2035	33,560,466	0.73
3,100,000	Rockfield Park	6.177	16/07/2034	2,878,676	0.06
961,386	Sabadell Consumo 1 FDT	5.000	24/03/2031	945,658	0.02
19,991,144	Sabadell Consumo 2 FDT	6.235	24/12/2034	20,292,705	0.44
4,563,196	Sabadell Consumo 2 FDT	7.285	24/12/2034	4,624,741	0.10
5,794,534	Sabadell Consumo 2 FDT	8.135	24/12/2034	5,839,903	0.13
3,680,815	SC Germany	4.665	14/11/2035	3,591,012	0.08
8,000,000	Sculptor European	6.405	10/04/2034	7,329,500	0.16
5,000,000	Sculptor European	6.777	15/04/2034	4,724,571	0.10
6,280,000	Sculptor European	6.675	18/04/2034	5,938,024	0.13
10,150,000	Sculptor European	4.777	17/07/2034	9,802,665	0.21
10,000,000	Sculptor European	5.277	17/07/2034	9,515,397	0.21
8,940,000	Sculptor European	6.277	17/07/2034	8,314,517	0.18
8,000,000	Sculptor European	5.477	15/10/2034	7,639,569	0.17

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Asset Backed Securities - 46.76% (2022: 43.33% - EUR 1,877,823,730) (continued)					
13,601,127	Silver Arrow S.A., Compartment 15	3.768	15/02/2030	13,635,881	0.30
161,567,112	SLM Student Loan Trust	3.661	25/10/2039	150,268,917	3.26
71,700,000	SLM Student Loan Trust	3.811	25/01/2040	65,196,421	1.42
1,601,564	Small Business Origination Loan Trust	5.669	01/03/2030	1,868,056	0.04
5,913,235	Small Business Origination Loan Trust	7.119	01/03/2030	6,869,323	0.15
5,900,000	Small Business Origination Loan Trust	0.000	15/12/2034	6,875,306	0.15
15,000,000	Small Business Origination Loan Trust	0.000	15/12/2034	17,479,583	0.38
1,900,000	Sound Point	4.127	15/04/2033	1,869,546	0.04
5,000,000	Sound Point Euro	6.311	25/05/2034	4,630,641	0.10
5,600,000	Sound Point Euro	6.311	24/10/2034	5,144,519	0.11
8,000,000	St Paul's	6.227	17/01/2032	7,557,002	0.16
7,200,000	St Paul's	5.575	18/07/2034	6,962,481	0.15
9,500,000	St Paul's	6.200	20/07/2035	9,194,077	0.20
10,000,000	St Paul's	7.200	20/07/2035	9,210,005	0.20
8,000,000	St Paul's	6.961	25/10/2035	7,204,341	0.16
7,836,560	Tagus - Sociedade de Titularizacao de Creditos	4.871	12/05/2025	7,918,957	0.17
34,523,274	Tagus - Sociedade de Titularizacao de Creditos	5.221	12/05/2025	34,849,654	0.76
6,400,000	Tikehau	6.674	04/08/2034	5,996,555	0.13
9,500,000	Tikehau	6.777	15/01/2035	8,863,209	0.19
8,000,000	Tikehau	5.793	07/09/2035	7,598,545	0.16
8,000,000	Tikehau	6.893	07/09/2035	7,350,322	0.16
5,282,000	Toro European	6.923	15/02/2034	5,005,945	0.11
3,000,000	Toro European	6.627	15/07/2034	2,777,676	0.06
4,000,000	Toro European	5.711	25/07/2034	3,823,404	0.08
5,000,000	Toro European	6.811	25/07/2034	4,646,448	0.10
4,000,000	Toro European	7.977	15/04/2035	3,945,418	0.09
9,000,000	Trinitas	7.807	15/04/2035	8,883,582	0.19
4,500,000	Vesey Park	7.798	16/11/2032	4,383,141	0.10
4,300,000	Voya Euro	6.377	15/07/2035	3,997,300	0.09
Total Asset Backed Securities				2,153,550,175	46.76
Corporate Bonds - 1.83% (2022: 2.11% - EUR 91,450,333)					
11,569,910	SLM Student Loan Trust	4.076	15/12/2033	11,062,587	0.24
74,542,621	SLM Student Loan Trust	3.811	25/07/2039	73,219,635	1.59
Total Corporate Bonds				84,282,222	1.83
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188)					
2,322,178	Alba	3.686	15/12/2038	2,215,737	0.05
8,406,553	Atlas Funding	5.433	25/07/2058	9,876,165	0.21
1,650,000	Atlas Funding	6.233	25/07/2058	1,930,149	0.04
950,000	Atlas Funding	6.783	25/07/2058	1,109,862	0.02

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
6,930,451	Atlas Funding	6.966	25/02/2060	7,975,030	0.17
2,178,142	Atlas Funding	7.366	25/02/2060	2,478,245	0.05
6,318,000	Atlas Funding	6.687	20/01/2061	7,373,745	0.16
2,700,000	Atlas Funding	7.537	20/01/2061	3,144,528	0.07
710,863	AyT Kutxa Hipotecario	3.307	15/10/2059	694,902	0.02
3,200,000	Bancaja 8 Fondo de Titulizacion de Activos	3.711	25/10/2037	2,882,707	0.06
1,500,000	Bancaja 9 Fondo de Titulizacion de Activos	3.880	25/09/2043	1,360,289	0.03
1,184,269	Bankinter	3.287	16/07/2042	1,139,083	0.02
2,494,108	Berg Finance	4.261	22/04/2033	2,369,488	0.05
2,500,000	Brants Bridge	7.265	12/12/2064	2,935,336	0.06
14,500,000	Brants Bridge	0.000	14/06/2066	16,799,119	0.36
11,455,180	Bruegel	4.183	22/05/2031	10,841,712	0.24
4,000,000	Canada Square Funding	6.703	17/12/2056	4,537,294	0.10
8,407,523	Canada Square Funding	5.683	17/06/2058	9,743,429	0.21
1,620,000	Canada Square Funding	6.503	17/06/2058	1,863,214	0.04
1,250,000	Canada Square Funding	6.903	17/06/2058	1,396,992	0.03
6,000,000	Canada Square Funding	5.766	17/01/2059	6,892,710	0.15
2,478,000	Canada Square Funding	6.316	17/01/2059	2,718,558	0.06
6,311,236	Capital Mortgage	3.380	30/01/2047	6,098,835	0.13
9,934,500	Cartesian Residential Mortgages 3	3.772	25/11/2052	9,965,446	0.22
2,000,000	Cartesian Residential Mortgages 3	5.172	25/11/2052	2,000,225	0.04
23,502,400	Cartesian Residential Mortgages 4	3.932	25/11/2054	23,567,627	0.51
8,420,000	Cartesian Residential Mortgages 5	4.072	25/11/2055	8,455,807	0.18
13,601,906	Castell	5.736	25/11/2053	15,785,394	0.34
7,553,153	Castell	6.386	25/11/2053	8,440,861	0.18
4,939,446	Castell	6.736	25/11/2053	5,541,821	0.12
7,924,031	Castell	6.286	25/04/2054	9,251,770	0.20
2,579,000	Castell	8.386	25/04/2054	3,025,993	0.07
7,654,000	Castell	0.000	25/05/2055	8,961,449	0.19
8,224,000	Castell	0.000	25/05/2055	9,541,839	0.21
18,900,000	DECO	5.283	22/08/2031	17,362,201	0.38
13,845,774	Dilosk RMBS	4.133	20/02/2060	13,902,135	0.30
8,738,000	Dilosk RMBS	4.733	20/02/2060	8,711,291	0.19
3,251,000	Dilosk RMBS	5.383	20/02/2060	3,254,892	0.07
2,455,000	Dilosk RMBS	6.633	20/02/2060	2,442,412	0.05
24,381,880	Dilosk RMBS	4.272	20/12/2060	24,339,261	0.53
3,500,000	Dilosk RMBS	4.722	20/12/2060	3,400,593	0.07
3,000,000	Dilosk RMBS	5.172	20/12/2060	2,877,004	0.06
33,000,000	Dilosk RMBS	4.070	20/07/2061	33,292,295	0.72
6,000,000	Dilosk RMBS	4.950	20/07/2061	6,043,181	0.13
4,930,000	Dilosk RMBS	5.700	20/07/2061	4,912,428	0.11

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
4,081,956	Domi	4.376	15/06/2051	4,088,332	0.09
13,115,921	Domi	3.977	15/04/2052	13,207,304	0.29
5,717,142	Domi	4.203	15/11/2052	5,743,006	0.12
23,622,307	Domi	4.156	15/06/2053	23,509,136	0.51
1,750,000	Domi	4.726	15/06/2053	1,687,619	0.04
26,537,503	Domi	4.027	15/04/2054	26,703,707	0.58
16,983,820	Domi	4.443	15/02/2055	17,121,239	0.37
10,136,950	Dutch Property Finance	4.492	28/04/2050	10,013,898	0.22
3,540,659	Dutch Property Finance	3.872	28/04/2051	3,565,134	0.08
4,404,034	Dutch Property Finance	3.992	28/10/2052	4,433,282	0.10
4,000,000	Dutch Property Finance	4.892	28/10/2052	4,015,178	0.09
3,700,000	Dutch Property Finance	5.342	28/10/2052	3,735,624	0.08
13,922,657	Dutch Property Finance	3.892	28/07/2054	13,984,529	0.30
14,396,218	Dutch Property Finance	4.032	28/01/2058	14,485,776	0.31
27,204,746	Dutch Property Finance	3.892	28/07/2058	27,315,027	0.59
36,913,974	Dutch Property Finance	3.942	28/04/2059	37,045,644	0.80
43,427,822	Dutch Property Finance	3.992	28/10/2059	43,549,604	0.95
14,404,484	Dutch Property Finance	4.142	28/04/2062	14,496,522	0.31
37,516,290	Dutch Property Finance	4.168	28/04/2064	37,777,510	0.82
28,872,657	EDML	3.868	28/01/2058	29,001,230	0.63
2,650,000	EDML	4.418	28/01/2058	2,629,608	0.06
5,793,232	Elstree Funding	6.187	20/12/2053	6,771,228	0.15
5,700,000	Elstree Funding	6.787	20/12/2053	6,649,498	0.14
4,074,000	Elstree Funding	7.087	20/12/2053	4,743,706	0.10
2,260,000	Elstree Funding	7.887	20/12/2053	2,641,689	0.06
15,800,000	Elstree Funding	7.341	23/04/2055	18,521,684	0.40
6,040,000	Elstree Funding	8.341	23/04/2055	7,080,482	0.15
2,400,000	Elstree Funding	9.341	23/04/2055	2,841,805	0.06
11,784,743	Elstree Funding No. 2	5.507	21/12/2054	13,664,135	0.30
2,330,000	Elstree Funding No. 2	6.087	21/12/2054	2,635,639	0.06
2,330,570	E-MAC	5.521	25/07/2036	2,208,946	0.05
5,263,332	E-MAC	6.541	25/01/2037	4,876,600	0.11
3,576,430	E-MAC	4.481	25/01/2039	3,356,383	0.07
1,006,513	E-MAC	4.322	25/11/2054	976,698	0.02
197,026	E-MAC	10.422	25/02/2058	198,160	0.00
1,990,799	E-MAC Program	4.621	25/04/2039	1,844,627	0.04
9,566,818	E-MAC Program	5.011	25/07/2046	8,730,737	0.19
5,824,717	E-MAC Program	3.761	25/01/2048	5,453,092	0.12
16,947,390	Erna	5.511	25/07/2031	16,620,519	0.36
4,768,863	Eurosail	3.736	10/09/2044	4,724,801	0.10
26,234,059	Eurosail	3.756	10/12/2044	25,342,534	0.55

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
353,329	Eurosail	3.736	10/06/2044	351,253	0.01
5,000,000	Finance Ireland	5.350	24/09/2062	4,985,288	0.11
7,388,982	Finance Ireland RMBS	4.300	24/09/2060	7,395,242	0.16
2,600,000	Finance Ireland RMBS	5.300	24/09/2060	2,599,232	0.06
8,100,000	Finance Ireland RMBS	6.000	24/09/2060	8,088,171	0.18
5,600,000	Finance Ireland RMBS	7.990	24/09/2060	5,599,400	0.12
17,552,216	Finance Ireland RMBS	4.350	24/06/2061	17,560,713	0.38
3,200,000	Finance Ireland RMBS	5.150	24/06/2061	3,121,704	0.07
2,300,000	Finance Ireland RMBS	6.250	24/06/2061	2,236,203	0.05
11,995,479	Finance Ireland RMBS No. 4	4.350	24/12/2061	11,979,407	0.26
8,900,000	Finance Ireland RMBS No. 4	4.450	24/12/2061	8,734,507	0.19
3,550,000	Finance Ireland RMBS No. 4	5.250	24/12/2061	3,408,533	0.07
42,522,988	Finsbury Square	5.540	16/12/2067	49,214,695	1.07
3,700,000	Finsbury Square	6.290	16/12/2071	4,134,838	0.09
2,300,000	Finsbury Square	6.590	16/12/2071	2,513,962	0.05
349,645	Fondo de Titulizacion de Activos	3.097	15/09/2041	337,105	0.01
2,992,545	Fondo de Titulizacion Hipotecaria	3.676	15/06/2042	2,917,095	0.06
2,500,000	Fondo de Titulizacion Hipotecaria	3.796	15/06/2042	2,301,946	0.05
15,419,979	Formentera Issuer	5.358	28/07/2047	17,966,532	0.39
21,467,759	FROSN	4.138	21/05/2028	20,016,602	0.43
12,920,443	Frost CMBS	4.533	20/11/2033	12,354,445	0.27
8,146,344	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	3.877	18/09/2060	7,845,809	0.17
3,026,065	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	3.583	20/08/2061	2,898,541	0.06
6,190,000	Gemgarto	5.990	16/12/2067	7,150,945	0.16
2,929,390	Great Hall Mortgages	3.677	18/03/2039	2,901,840	0.06
10,000,000	Green STORM	3.768	22/02/2070	10,042,767	0.22
10,000,000	Green STORM 2022	4.138	22/05/2069	10,171,464	0.22
16,596,000	Harben Finance	5.854	28/09/2055	18,763,667	0.41
8,000,000	Harben Finance	6.104	28/09/2055	8,867,124	0.19
4,793,000	Harben Finance	6.454	28/09/2055	5,209,058	0.11
18,153,984	Harbour	5.358	28/01/2054	21,206,606	0.47
23,793,125	Haus European Loan	3.900	28/07/2051	22,431,167	0.50
13,999,882	Highways	6.253	18/12/2031	15,664,196	0.34
5,136,870	Hipocat 10	3.351	24/10/2039	5,131,475	0.11
2,123,404	Hipocat 9	3.307	15/07/2038	2,107,665	0.05
933,800	Hipototta	3.838	30/09/2048	896,611	0.02
978,956	Hipototta	3.717	28/02/2060	951,151	0.02
4,924,206	IM Pastor	3.987	22/09/2041	4,857,814	0.11
2,216,315	Jubilee Place	4.177	17/10/2057	2,235,774	0.05
29,239,680	Jubilee Place	4.027	17/01/2059	29,392,121	0.64

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
14,000,000	Jupiter Mortgage	6.191	20/07/2060	16,371,230	0.36
8,239,629	Kanaal CMBS Finance	4.388	22/08/2028	8,031,772	0.17
718,342	Landmark Mortgage Securities	4.147	17/06/2038	703,178	0.02
3,317,000	Lanebrook Mortgage Transaction	8.115	12/06/2057	3,829,632	0.08
13,871,510	Lanebrook Mortgage Transaction	5.141	20/07/2058	16,141,666	0.35
2,430,000	Lanebrook Mortgage Transaction	5.741	20/07/2058	2,736,804	0.06
1,230,000	Lanebrook Mortgage Transaction	6.141	20/07/2058	1,366,355	0.03
36,443,420	Last Mile Logistics Pan Euro Finance	4.108	17/08/2033	34,949,554	0.76
22,768,313	Last Mile Securities	4.258	17/08/2031	22,050,271	0.49
10,410,119	London Wall Mortgage Capital	5.453	15/05/2051	12,096,008	0.26
4,458,000	London Wall Mortgage Capital	5.903	15/05/2051	5,123,447	0.11
8,639,992	London Wall Mortgage Capital	5.503	15/05/2052	10,048,444	0.22
8,256,000	London Wall Mortgage Capital	5.903	15/05/2052	9,443,378	0.21
4,415,000	London Wall Mortgage Capital	6.053	15/05/2052	4,932,714	0.11
15,973,115	Lusitano Mortgages	3.746	15/09/2048	15,343,749	0.33
21,783,679	Miravet	4.165	26/05/2065	21,555,937	0.48
42,171,240	Miravet	4.265	26/05/2065	42,060,961	0.91
8,322,474	Mortimer	5.615	23/06/2053	9,588,715	0.21
3,500,000	Mortimer	6.015	23/06/2053	3,967,360	0.09
2,100,000	Mortimer	6.365	23/06/2053	2,353,076	0.05
1,300,000	Mortimer	6.765	23/06/2053	1,429,804	0.03
4,963,000	Mortimer BTL	6.877	23/03/2054	5,666,117	0.12
1,947,000	Mortimer BTL	7.327	23/03/2054	2,133,410	0.05
688,955	Newgate Funding	3.470	01/12/2050	633,905	0.01
5,741,295	Newgate Funding	3.490	01/12/2050	5,163,250	0.11
20,258,845	Newgate Funding	4.126	15/12/2050	19,529,040	0.42
765,282	Newgate Funding	4.776	15/12/2050	708,803	0.02
5,982,061	Oranje European Loan Conduit	4.388	22/11/2028	5,845,992	0.13
3,528,534	Paragon Mortgages	3.563	15/11/2038	3,404,720	0.07
639,778	Paragon Mortgages	3.803	15/11/2038	606,549	0.01
8,566,591	Paragon Mortgages	5.062	15/11/2038	9,728,650	0.21
20,894,345	Pembroke Property Finance	4.924	01/06/2040	20,593,034	0.45
6,094,718	Pepper Residential Securities Trust No. 23	4.632	18/08/2060	6,107,337	0.13
3,743,449	Pepper Residential Securities Trust No. 24	4.532	18/11/2060	3,736,146	0.08
4,209,574	Pepper Residential Securities Trust No. 25	4.519	12/03/2061	4,192,951	0.09
13,176,125	Pierpont	5.715	22/12/2053	15,261,591	0.33
1,965,000	Pierpont	6.165	22/12/2053	2,248,153	0.05
4,000,000	Pierpont	6.265	22/12/2053	4,418,762	0.10
4,000,000	Pierpont	6.515	22/12/2053	4,309,513	0.09
6,500,000	Pierpont	0.000	21/09/2054	7,545,364	0.16
20,086,209	Pietra Nera	4.538	22/05/2030	18,315,653	0.40

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
8,728,000	Polaris	7.405	27/05/2057	10,179,768	0.22
10,012,749	Polaris	5.631	23/12/2058	11,613,070	0.25
4,731,000	Polaris	6.241	23/12/2058	5,348,805	0.12
2,400,000	Polaris	6.491	23/12/2058	2,692,368	0.06
4,340,000	Polaris	7.141	23/12/2058	4,868,579	0.11
5,132,578	Polaris	7.491	23/05/2059	6,011,915	0.13
3,263,661	Polaris	8.091	23/05/2059	3,801,797	0.08
28,017,808	Polaris	5.641	23/10/2059	32,483,279	0.71
6,462,000	Polaris	6.341	23/10/2059	7,219,989	0.16
3,587,000	Polaris	6.841	23/10/2059	3,950,866	0.09
2,867,980	Precise Mortgage Funding	5.658	16/10/2056	3,343,691	0.07
1,870,000	Precise Mortgage Funding	6.428	16/10/2056	2,164,684	0.05
3,860,293	Residential Mortgage Securities	6.159	20/06/2070	4,513,541	0.10
10,740,000	Residential Mortgage Securities	6.809	20/06/2070	12,482,856	0.27
6,130,000	Residential Mortgage Securities	7.109	20/06/2070	7,103,871	0.15
2,000,000	Residential Mortgage Securities	7.909	20/06/2070	2,333,326	0.05
5,794,804	ResLoC UK 2007-1 Plc	3.686	15/12/2043	5,521,972	0.12
13,545,000	River Green Finance	3.911	22/01/2032	13,037,009	0.28
1,520,387	RMAC Securities	3.636	12/06/2044	1,440,213	0.03
5,280,890	RMAC Securities	3.636	12/06/2044	5,084,926	0.11
8,232,805	RMAC Securities	3.636	12/06/2044	7,878,063	0.17
7,024,391	RMAC Securities	3.726	12/06/2044	6,534,876	0.14
1,144,481	RMAC Securities	3.726	12/06/2044	1,072,814	0.02
2,610,292	RMAC Securities	3.736	12/06/2044	2,439,409	0.05
12,531,423	RMAC Securities	3.896	12/06/2044	11,380,919	0.25
3,030,557	RMAC Securities	3.916	12/06/2044	2,831,468	0.06
7,017,185	Rochester Financing No. 3	5.603	18/12/2044	8,081,724	0.18
6,000,000	Rochester Financing No. 3	6.103	18/12/2044	6,795,146	0.15
5,895,000	Rochester Financing No. 3	6.403	18/12/2044	6,582,481	0.14
14,000,000	Saecure	3.705	28/04/2090	14,070,856	0.31
5,500,000	Sage AR Funding	5.969	17/11/2030	6,258,939	0.14
27,000,000	Sage AR Funding	5.719	17/11/2051	30,356,649	0.66
1,274,719	Sestante Finance	3.235	08/07/2042	1,265,460	0.03
10,400,000	Sestante Finance	3.455	08/07/2042	9,642,173	0.21
10,765,345	Sestante Finance	3.397	15/07/2045	10,483,237	0.23
9,475,830	Stanlington No. 2	5.815	12/06/2045	10,993,265	0.24
3,443,000	Stanlington No. 2	6.615	12/06/2045	3,900,329	0.08
2,296,000	Stanlington No. 2	7.065	12/06/2045	2,575,521	0.06
21,475,764	Stratton BTL Mortgage Funding	5.221	20/01/2054	25,077,082	0.54
5,600,000	Stratton BTL Mortgage Funding	5.741	20/01/2054	6,238,185	0.14
4,846,160	Stratton Hawksmoor	5.986	25/02/2053	5,665,768	0.12

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
6,895,000	Stratton Mortgage Funding	6.342	25/09/2051	8,006,622	0.17
7,700,000	Stratton Mortgage Funding	6.642	25/09/2051	8,874,900	0.19
7,200,000	Stratton Mortgage Funding	5.991	20/07/2060	8,421,293	0.18
4,783,000	Stratton Mortgage Funding	6.491	20/07/2060	5,604,746	0.12
22,808,649	Taurus	4.288	20/02/2030	22,124,531	0.49
15,730,360	Taurus	4.787	22/12/2030	15,385,956	0.33
12,400,000	Taurus	5.869	17/05/2031	14,198,722	0.31
8,914,246	Taurus	4.922	16/09/2031	8,591,978	0.19
11,374,504	Taurus	4.782	18/11/2031	10,870,748	0.24
2,417,556	TDA 19-Mixto	3.787	22/03/2036	2,376,634	0.05
94,746	TDA 19-Mixto	4.087	22/03/2036	93,473	0.00
13,710,306	TDA CAM 5	3.408	26/10/2043	13,549,491	0.29
474,644	TDA CAM 7	3.555	26/02/2049	468,222	0.01
4,803,075	TDA CAM 9	3.432	28/04/2050	4,712,856	0.10
	TDA Ibercaja ICO-FTVPO, Fondo de Titulizacion				
3,046,570	Hipotecaria	3.765	26/05/2036	3,004,505	0.07
3,417,000	Together Asset Backed Securitisation	7.334	12/02/2054	3,888,010	0.08
5,700,000	Together Asset Backed Securitisation	7.834	12/02/2054	6,312,995	0.14
10,437,598	Together Asset Backed Securitisation	6.187	20/01/2055	12,089,342	0.26
11,512,955	Together Asset Backed Securitisation	5.124	12/07/2063	13,456,793	0.29
1,600,000	Together Asset Backed Securitisation	5.674	12/07/2063	1,821,681	0.04
6,700,000	Together Asset Backed Securitisation	0.000	20/01/2067	7,807,557	0.17
15,000,000	Together Asset Backed Securitisation	0.000	20/01/2067	17,479,606	0.38
6,073,396	Towd Point Mortgage Funding	6.216	20/02/2045	7,119,589	0.15
8,480,000	Towd Point Mortgage Funding	6.291	20/02/2045	9,725,507	0.21
4,338,000	Towd Point Mortgage Funding	7.266	20/02/2045	4,647,952	0.10
35,331,295	Towd Point Mortgage Funding	5.841	20/07/2045	41,538,845	0.90
4,065,000	Towd Point Mortgage Funding	6.291	20/07/2045	4,749,090	0.10
5,000,000	Towd Point Mortgage Funding	5.541	20/10/2051	5,739,499	0.12
6,500,000	Towd Point Mortgage Funding	5.891	20/10/2051	7,496,451	0.16
3,500,000	Towd Point Mortgage Funding	7.447	20/02/2054	4,186,158	0.09
16,000,000	Towd Point Mortgage Funding	8.097	20/02/2054	18,213,777	0.40
12,419,504	Tower Bridge Funding	5.527	20/11/2063	14,487,862	0.31
1,799,993	Tower Bridge Funding	6.247	20/11/2063	2,053,780	0.04
2,499,990	Tower Bridge Funding	6.547	20/11/2063	2,815,505	0.06
2,000,000	Tower Bridge Funding	6.609	20/12/2063	2,210,237	0.05
3,200,000	Tower Bridge Funding	6.159	20/12/2063	3,584,990	0.08
4,999,992	Tower Bridge Funding	6.349	21/07/2064	5,865,198	0.13
4,700,000	Tower Bridge Funding	5.991	20/10/2064	5,556,825	0.12
2,300,000	Tower Bridge Funding	7.641	20/10/2064	2,723,196	0.06
2,800,000	Tower Bridge Funding	8.791	20/10/2064	3,358,882	0.07

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4. Schedule of Investments (continued)

Aegon European ABS Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Mortgage Backed Securities - 50.75% (2022: 51.59% - EUR 2,235,909,188) (continued)					
1,100,000	Tower Bridge Funding	0.000	20/03/2065	1,285,108	0.03
3,000,000	Tower Bridge Funding	0.000	20/03/2065	3,505,656	0.08
1,181,057	Trinidad Mortgage Securities	5.444	24/01/2059	1,388,058	0.03
6,864,397	Trinidad Mortgage Securities	7.294	24/01/2059	8,089,932	0.18
20,815,500	Tulip Mortgage Funding	3.825	18/10/2056	20,928,272	0.46
9,800,000	Tulip Mortgage Funding	4.575	18/10/2056	9,774,696	0.21
12,267,640	Tulip Mortgage Funding	3.825	18/01/2058	12,333,506	0.27
8,369,000	Twin Bridges	6.265	12/03/2055	9,673,543	0.21
2,944,000	Twin Bridges	6.965	12/03/2055	3,291,262	0.07
2,387,000	Twin Bridges	6.865	12/06/2055	2,795,361	0.06
8,182,000	Twin Bridges	5.765	12/09/2055	9,280,831	0.20
5,297,000	Twin Bridges	6.015	12/09/2055	5,884,656	0.13
2,472,000	Twin Bridges	6.365	12/09/2055	2,691,831	0.06
3,000,000	Twin Bridges	5.865	01/12/2055	3,400,102	0.07
2,290,000	Twin Bridges	6.565	01/12/2055	2,480,748	0.05
18,495,778	Vita Scientia	4.757	27/02/2033	17,754,755	0.39
Total Mortgage Backed Securities				2,337,353,799	50.75
Futures - 0.00% (2022: 0.01% - EUR 434,362)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Schatz Future 07/09/2023	EUR	(260)	174,200	0.00
-	-	-	-	174,200	0.00
Forward Contracts - 0.32% (2022: 0.60% - EUR 26,254,176)					
Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Barclays Bank	Buy EUR 103,118,341, Sell GBP 88,502,327	20/07/2023	79,402	0.00	
Barclays Bank	Buy EUR 273,130,670, Sell GBP 234,270,867	20/07/2023	380,689	0.01	
Barclays Bank	Buy GBP 110,549,267, Sell EUR 127,645,550	31/07/2023	994,773	0.02	
Barclays Bank	Buy GBP 148,520,688, Sell EUR 171,504,900	31/07/2023	1,320,753	0.03	
Barclays Bank	Buy GBP 61,080,012, Sell EUR 70,562,016	31/07/2023	513,557	0.00	
Barclays Bank	Buy USD 24,797,038, Sell EUR 22,605,750	31/07/2023	85,184	0.00	
BNP Paribas	Buy AUD 31,758,012, Sell EUR 19,221,720	31/07/2023	141,800	0.00	
BNP Paribas	Buy EUR 66,046,925, Sell GBP 56,687,765	20/07/2023	48,124	0.00	
BNP Paribas	Buy GBP 140,656,729, Sell EUR 162,439,641	31/07/2023	1,235,140	0.03	
Citibank	Buy AUD 33,057,777, Sell EUR 20,006,280	31/07/2023	149,733	0.00	
Citibank	Buy EUR 196,421,370, Sell GBP 168,617,179	20/07/2023	108,581	0.00	
Citibank	Buy EUR 30,324,129, Sell GBP 26,030,096	20/07/2023	18,555	0.00	
Citibank	Buy GBP 135,157,057, Sell EUR 156,069,459	31/07/2023	1,205,645	0.03	
Citibank	Buy GBP 136,659,093, Sell EUR 157,802,315	31/07/2023	1,220,629	0.03	
Citibank	Buy GBP 142,601,215, Sell EUR 164,644,704	31/07/2023	1,292,772	0.03	
Citibank	Buy GBP 30,000,000, Sell EUR 34,843,048	20/07/2023	84,512	0.00	

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4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)				Maturity Date	Unrealised Gain EUR	% of Net Assets
Counterparty	Security Description					
Forward Contracts - 0.32% (2022: 0.60% - EUR 26,254,176) (continued)						
Citibank	Buy GBP 90,405,662, Sell EUR 104,437,269			31/07/2023	763,009	0.02
Citibank	Buy USD 435,466, Sell EUR 397,100			31/07/2023	1,380	0.00
Citibank	Buy USD 75,175,398, Sell EUR 68,544,612			31/07/2023	245,861	0.01
Citibank	Buy USD 78,628, Sell EUR 71,700			31/07/2023	250	0.00
Citibank	Buy USD 98,278,342, Sell EUR 89,600,800			31/07/2023	330,398	0.01
JPMorgan	Buy AUD 872,532, Sell EUR 528,000			31/07/2023	4,001	0.00
JPMorgan	Buy EUR 174,204,207, Sell GBP 149,528,442			20/07/2023	115,523	0.00
JPMorgan	Buy EUR 2,337,000, Sell USD 2,552,836			31/07/2023	988	0.00
JPMorgan	Buy EUR 390,000, Sell USD 426,019			31/07/2023	165	0.00
JPMorgan	Buy EUR 5,000, Sell USD 5,462			31/07/2023	2	0.00
JPMorgan	Buy GBP 130,577, Sell EUR 150,940			31/07/2023	1,006	0.00
JPMorgan	Buy GBP 160,305,740, Sell EUR 185,246,195			31/07/2023	1,293,099	0.03
JPMorgan	Buy GBP 220,473,248, Sell EUR 254,807,280			31/07/2023	1,745,753	0.04
JPMorgan	Buy GBP 3,313,198, Sell EUR 3,835,000			31/07/2023	20,393	0.00
JPMorgan	Buy GBP 4,507, Sell EUR 5,210			31/07/2023	35	0.00
JPMorgan	Buy GBP 45,870, Sell EUR 53,000			31/07/2023	376	0.00
JPMorgan	Buy GBP 5,175, Sell EUR 5,980			31/07/2023	41	0.00
JPMorgan	Buy GBP 780,612, Sell EUR 902,000			31/07/2023	6,356	0.00
JPMorgan	Buy USD 23,822,038, Sell EUR 21,719,250			31/07/2023	79,494	0.00
JPMorgan	Buy USD 72,236,550, Sell EUR 65,856,588			31/07/2023	244,644	0.01
Merrill Lynch International	Buy CHF 10,334,886, Sell EUR 10,546,000			31/07/2023	61,386	0.00
Merrill Lynch International	Buy CHF 104,504, Sell EUR 106,640			31/07/2023	620	0.00
Merrill Lynch International	Buy CHF 5,625, Sell EUR 5,740			31/07/2023	33	0.00
Societe Generale	Buy GBP 108,202,508, Sell EUR 124,967,671			31/07/2023	941,853	0.02
					14,736,515	0.32
Financial Assets at Fair Value Through Profit or Loss					4,590,096,911	99.66
Futures - (0.01%) (2022: (0.15%) - EUR (6,355,438))						
Counterparty	Security Description	Currency	Units		Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 07/09/2023	EUR	345		(376,291)	(0.01)
JPMorgan	Euro Bund Future 07/09/2023	EUR	625		(309,768)	(0.00)
					(686,059)	(0.01)

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

4. Schedule of Investments (continued)

Aegon European ABS Fund As at 30 June 2023 (continued)		Maturity Date	Unrealised Loss EUR	% of Net Assets
Counterparty	Security Description			
Forward Contracts - (0.01%) (2022: (0.26%) - EUR (11,973,505))				
Barclays Bank	Buy AUD 252,530, Sell EUR 154,000	31/07/2023	(28)	(0.00)
Barclays Bank	Buy EUR 154,000, Sell CHF 150,113	31/07/2023	(71)	(0.00)
BNP Paribas	Buy EUR 240,333,864, Sell GBP 206,505,431	20/07/2023	(90,579)	(0.00)
BNP Paribas	Buy EUR 40, Sell CHF 39	31/07/2023	-	(0.00)
BNP Paribas	Buy EUR 740, Sell CHF 721	31/07/2023	-	(0.00)
BNP Paribas	Buy GBP 1,572, Sell EUR 1,830	31/07/2023	(1)	(0.00)
BNP Paribas	Buy GBP 52, Sell EUR 60	31/07/2023	-	(0.00)
BNP Paribas	Buy GBP 6,247,115, Sell EUR 7,272,000	31/07/2023	(2,564)	(0.00)
BNP Paribas	Buy GBP 69, Sell EUR 80	31/07/2023	-	(0.00)
BNP Paribas	Buy GBP 9,948,823, Sell EUR 11,581,000	31/07/2023	(4,083)	(0.00)
JPMorgan	Buy EUR 263,745,816, Sell GBP 226,751,061	20/07/2023	(249,786)	(0.01)
JPMorgan	Buy EUR 3,702,000, Sell GBP 3,198,306	31/07/2023	(19,727)	(0.00)
JPMorgan	Buy USD 1,835, Sell EUR 1,680	31/07/2023	(1)	(0.00)
JPMorgan	Buy USD 4,396,621, Sell EUR 4,030,000	05/07/2023	(901)	(0.00)
JPMorgan	Buy USD 7,964, Sell EUR 7,300	05/07/2023	(2)	(0.00)
JPMorgan	Buy USD 860,887, Sell EUR 789,100	05/07/2023	(176)	(0.00)
			(367,919)	(0.01)
Financial Liabilities at Fair Value Through Profit or Loss			(1,053,978)	(0.02)
Cash and Cash Equivalents			56,389,325	1.22
Other Net Liabilities			(39,864,986)	(0.87)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			4,605,567,272	100.00
Portfolio Analysis				% of Total Assets
Transferable securities admitted to official stock exchanges				1.80
Transferable securities dealt in on another regulated market				95.67
Financial derivative instruments dealt in on a regulated market				-
OTC financial derivative instruments				0.31
Other current assets				2.22
Total Assets				100.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 33.84% (2022: 27.33% - USD 70,594,789)					
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	50,173	0.02
1,305,000	Alsea	7.750	14/12/2026	1,298,995	0.48
2,577,000	Axian Telecom	7.375	16/02/2027	2,409,540	0.88
5,288,000	Banco Nacional de Panama	2.500	11/08/2030	4,207,730	1.54
1,600,000	Bank of East Asia	5.875	19/03/2168	1,491,445	0.54
1,300,000	BBVA Bancomer	8.450	29/06/2038	1,299,831	0.48
1,849,000	C&W Senior Financing	6.875	15/09/2027	1,671,835	0.61
1,630,000	Citgo	9.250	01/08/2024	1,693,230	0.62
1,000,000	Corp Nacional del Cobre de Chile	5.125	02/02/2033	1,007,133	0.37
744,000	CT Trust	5.125	03/02/2032	614,554	0.23
3,200,000	Ecopetrol	8.625	19/01/2029	3,210,756	1.18
1,300,000	Ecopetrol	8.875	13/01/2033	1,339,591	0.49
400,000	Elect Global Investments	4.850	25/02/2169	320,736	0.12
1,350,000	Energiean Israel Finance	8.500	30/09/2033	1,353,287	0.50
256,000	EnfraGen Energia Sur / EnfraGen Spain / Prime				
256,000	Energia	5.375	30/12/2030	166,707	0.06
1,700,000	Geely Automobile	4.000	09/06/2168	1,628,167	0.60
2,485,000	HTA Group	7.000	18/12/2025	2,358,198	0.86
1,409,000	IHS	5.625	29/11/2026	1,236,027	0.45
1,726,000	IHS Netherlands	8.000	18/09/2027	1,610,712	0.58
1,715,000	Investment Energy Resources	6.250	26/04/2029	1,616,923	0.58
4,452,000	KazMunayGas National	3.500	14/04/2033	3,489,112	1.28
1,487,000	KazMunayGas National	5.750	19/04/2047	1,233,283	0.45
3,294,000	KazMunayGas National	6.375	24/10/2048	2,866,110	1.05
170,000	Kernel	6.750	27/10/2027	114,318	0.04
2,000,000	Liberty Costa Rica Senior Secured Finance	10.875	15/01/2031	2,076,586	0.76
300,000	Logan	5.750	14/01/2025	30,158	0.01
1,822,000	Logan	4.500	13/01/2028	181,143	0.07
200,000	Metinvest	7.650	01/10/2027	130,103	0.05
1,095,000	Metinvest	7.650	01/10/2027	712,312	0.26
4,659,750	Mexico Remittances Funding Fiduciary Estate				
4,659,750	Management	4.875	15/01/2028	4,259,777	1.56
773,343	MV24 Capital	6.748	01/06/2034	699,900	0.26
2,000,000	MVM Energetika	7.500	09/06/2028	2,002,183	0.73
2,240,000	NagaCorp	7.950	06/07/2024	2,190,034	0.80
300,000	Network i2i	5.650	15/04/2169	294,947	0.11
2,000,000	Nickel Industries	11.250	21/10/2028	2,103,579	0.77
2,000,000	OTP Bank	8.750	15/05/2033	2,065,625	0.76
2,109,000	Pakuwon Jati	4.875	29/04/2028	1,915,857	0.70
1,000,000	Pertamina Persero	5.625	20/05/2043	976,247	0.36
1,156,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	1,152,618	0.42
7,500,000	Petroleos de Venezuela	6.000	15/11/2026	260,625	0.10

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 33.84% (2022: 27.33% - USD 70,594,789) (continued)					
5,900,000	Petroleos de Venezuela	5.375	12/04/2027	192,281	0.07
1,525,000	Petroleos de Venezuela	5.500	12/04/2037	51,386	0.02
3,954,000	Petroleos del Peru	5.625	19/06/2047	2,560,814	0.94
5,426,000	Petroleos Mexicanos	6.490	23/01/2027	4,970,638	1.82
1,222,000	Petroleos Mexicanos	6.500	13/03/2027	1,109,205	0.41
7,873,000	Petroleos Mexicanos	5.950	28/01/2031	5,948,081	2.18
4,450,000	Prosus	4.027	03/08/2050	2,871,600	1.05
3,153,000	SEPLAT Petroleum Development	7.750	01/04/2026	2,715,196	0.99
2,830,000	SierraCol Energy Andina	6.000	15/06/2028	2,072,239	0.76
1,600,000	Total Play Telecomunicaciones	6.375	20/09/2028	972,954	0.36
1,777,000	Transportadora de Gas del Sur	6.750	02/05/2025	1,664,747	0.60
3,139,000	Tullow Oil	10.250	15/05/2026	2,454,928	0.90
200,000	UltraTech Cement	2.800	16/02/2031	166,225	0.06
520,000	Unifin Financiera	9.875	28/01/2029	19,755	0.01
1,791,000	Unifin Financiera	8.875	29/07/2166	9,988	0.00
4,627,000	Uzbek Industrial and Construction Bank ATB	5.750	02/12/2024	4,362,558	1.60
1,700,000	VTR Comunicaciones	5.125	15/01/2028	924,066	0.34
Total Corporate Bonds				92,406,748	33.84
Government Bonds – 64.71% (2022: 65.17% - USD 168,420,972)					
7,690,000	Angolan Government International Bond	8.250	09/05/2028	6,838,774	2.50
1,095,000	Angolan Government International Bond	9.375	08/05/2048	869,239	0.32
400,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	482,889	0.18
8,250	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	1,701,052	0.62
2,765,000	Brazilian Government International Bond	3.875	12/06/2030	2,453,875	0.90
961,000	Chile Government International Bond	4.340	07/03/2042	865,690	0.32
3,136,000	Chile Government International Bond	3.860	21/06/2047	2,568,494	0.94
3,588,000	Chile Government International Bond	3.500	15/04/2053	2,690,074	0.99
9,278,000	Chile Government International Bond	3.100	22/01/2061	6,156,283	2.25
2,827,000,000	Colombia Government International Bond	7.750	18/09/2030	644,541	0.24
7,802,000	Colombia Government International Bond	3.125	15/04/2031	5,943,411	2.18
3,750,000	Colombia Government International Bond	8.000	20/04/2033	3,871,146	1.42
2,000,000	Colombia Government International Bond	7.500	02/02/2034	2,016,887	0.74
6,980,000	Czech Republic Government Bond	0.450	25/10/2023	315,540	0.12
16,592,000	Dominican Republic International Bond	4.875	23/09/2032	14,337,901	5.25
81,000,000	Dominican Republic International Bond	13.625	03/02/2033	1,911,880	0.70
1,357,000	Dominican Republic International Bond	5.300	21/01/2041	1,099,710	0.40
500,000	Dominican Republic International Bond	6.400	05/06/2049	426,812	0.16
484,311	Ecuador Government International Bond	0.000	31/07/2030	138,498	0.05
10,153,911	Ecuador Government International Bond	2.500	31/07/2035	3,611,712	1.32
1,433,110	Ecuador Government International Bond	1.500	31/07/2040	451,501	0.17

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds – 64.71% (2022: 65.17% - USD 168,420,972) (continued)					
2,294,000	Egypt Government International Bond	7.053	15/01/2032	1,370,150	0.50
1,470,000	Ethiopia International Bond	6.625	11/12/2024	1,012,854	0.37
585,000	Gabon Government International Bond	6.950	16/06/2025	550,141	0.20
5,774,000	Ghana Government International Bond	8.125	26/03/2032	2,439,861	0.89
3,147,000	Guatemala Government Bond	4.500	03/05/2026	3,024,723	1.11
2,400,000	Guatemala Government Bond	6.600	13/06/2036	2,423,080	0.89
500,000	Guatemala Government Bond	6.125	01/06/2050	461,912	0.17
150,000,000	Hungary Government Bond	1.500	26/08/2026	361,373	0.13
2,304,000	Hungary Government International Bond	5.250	16/06/2029	2,242,717	0.82
300,000	Hungary Government International Bond	5.500	16/06/2034	291,303	0.11
5,000,000	Indonesia Government International Bond	4.550	11/01/2028	5,024,699	1.84
350,000	Indonesia Government International Bond	5.250	08/01/2047	357,474	0.13
2,500,000	Indonesia Government International Bond	5.450	20/09/2052	2,574,422	0.94
7,182,000,000	Indonesia Treasury Bond	6.625	15/05/2033	491,902	0.18
396,875	Iraq International Bond	5.800	15/01/2028	374,286	0.14
1,900,000	Ivory Coast Government International Bond	6.125	15/06/2033	1,663,530	0.61
929,000	Kazakhstan Government International Bond	6.500	21/07/2045	1,001,414	0.37
14,250,000	Lebanon Government International Bond	6.750	29/11/2027	907,725	0.33
1,059,000	Magyar Export-Import Bank	6.125	04/12/2027	1,053,949	0.39
3,150,000	Malaysia Government Bond	3.900	30/11/2026	684,752	0.25
72,900	Mexican Bonos	7.500	03/06/2027	405,886	0.15
77,600	Mexican Bonos	7.750	29/05/2031	430,427	0.16
44,000	Mexican Bonos	10.000	20/11/2036	285,538	0.10
200,000	Morocco Government International Bond	5.500	11/12/2042	172,949	0.06
200,000	Mozambique International Bond	5.000	15/09/2031	153,875	0.06
1,800,000	Nigeria Government International Bond	8.250	28/09/2051	1,379,994	0.50
3,884,000	Oman Government International Bond	6.000	01/08/2029	3,973,112	1.45
2,600,000	Pakistan Government International Bond	8.875	08/04/2051	1,195,988	0.44
413,000	Panama Government International Bond	3.298	19/01/2033	349,671	0.13
3,500,000	Panama Government International Bond	6.400	14/02/2035	3,724,937	1.36
2,000,000	Panama Government International Bond	4.500	15/05/2047	1,588,170	0.58
1,500,000	Panama Government International Bond	4.500	16/04/2050	1,168,170	0.43
956,000	Panama Government International Bond	4.500	01/04/2056	722,760	0.26
7,804,000	Peruvian Government International Bond	2.783	23/01/2031	6,776,580	2.48
1,750,000	Philippine Government International Bond	9.500	02/02/2030	2,265,805	0.83
2,400,000	Philippine Government International Bond	6.375	23/10/2034	2,701,427	0.99
500,000	Philippine Government International Bond	5.950	13/10/2047	548,288	0.20
8,400,000	Qatar Government International Bond	3.250	02/06/2026	8,061,209	2.95
10,731,000	Qatar Government International Bond	5.103	23/04/2048	10,775,075	3.95
1,000,000	Republic of Poland Government Bond	4.000	25/10/2023	251,142	0.09
2,667,000	Republic of Poland Government Bond	5.500	16/11/2027	2,750,376	1.01

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds – 64.71% (2022: 65.17% - USD 168,420,972) (continued)					
4,500,000	Republic of Poland Government Bond	5.750	16/11/2032	4,741,820	1.74
8,641,972	Republic of South Africa Government Bond	8.250	31/03/2032	394,626	0.14
17,900,000	Republic of South Africa Government Bond	6.250	31/03/2036	619,844	0.23
2,615,000	Republic of South Africa Government International Bond	5.875	22/06/2030	2,391,824	0.88
3,060,000	International Bond	6.250	08/03/2041	2,534,153	0.93
986,000	Republic of Uzbekistan Bond	3.700	25/11/2030	797,297	0.29
2,856,000	Republic of Uzbekistan Bond	3.900	19/10/2031	2,313,907	0.85
370,000	Romania Government Bond	5.800	26/07/2027	83,436	0.03
2,600,000	Romanian Government International Bond	7.125	17/01/2033	2,840,033	1.04
1,500,000	Saudi Government International Bond	5.500	25/10/2032	1,588,726	0.57
4,438,000	Saudi Government International Bond	5.250	16/01/2050	4,398,753	1.61
1,619,000	Senegal Government International Bond	6.250	23/05/2033	1,360,808	0.50
18,200,000	Thailand Government Bond	3.850	12/12/2025	534,259	0.20
21,000,000	Thailand Government Bond	2.000	17/12/2031	572,064	0.21
2,022,000	Tunisian Republic	6.375	15/07/2026	1,410,010	0.51
2,116,000	Turkiye Government International Bond	5.250	13/03/2030	1,766,593	0.65
4,425,000	Turkiye Government International Bond	9.375	19/01/2033	4,616,058	1.69
686,000	Ukraine Government International Bond	7.750	01/09/2025	189,691	0.07
2,092,000	Ukraine Government International Bond	7.750	01/09/2027	548,456	0.20
2,843,000	Ukraine Government International Bond	7.750	01/09/2028	749,921	0.27
3,230,000	Ukraine Government International Bond	7.750	01/09/2029	849,742	0.31
586,000	Ukraine Government International Bond	9.750	01/11/2030	153,813	0.06
100,000	Ukraine Government International Bond	9.750	01/11/2030	26,248	0.01
827,642	Uruguay Government International Bond	7.875	15/01/2033	1,048,080	0.38
4,930,000	Venezuela Government International Bond	9.000	07/05/2023	313,055	0.11
5,665,000	Venezuela Government International Bond	9.250	07/05/2028	453,200	0.17
1,600,000	Vietnam Government International Bond	4.800	19/11/2024	1,575,499	0.58
839,000	Zambia Government International Bond	5.375	20/09/2022	439,149	0.16
Total Government Bonds				176,700,620	64.71
Futures - 0.16% (2022: 0.01% - USD 20,344)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Morgan Stanley & Co International	US 10Yr Note Cbt 20/09/2023	USD	(179)	286,938	0.1
Morgan Stanley & Co International	Us Long Bond(Cbt) 20/09/2023	USD	(48)	4,031	0

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund					
As at 30 June 2023 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
Futures - 0.16% (2022: 0.01% - USD 20,344)					
Morgan Stanley & Co International	US Ultra Bond Cbt 20/09/2023	USD	91	137,984	0.06
				428,953	0.16
Forward Contracts - 0.00% (2022: 0.56% - USD 1,463,991)					
Counterparty	Security Description		Maturity Date	Unrealised Gain USD	% of Net Assets
JPMorgan	Buy EUR 136,396, Sell USD 149,000		31/07/2023	56	0.00
JPMorgan	Buy EUR 2,187,823, Sell USD 2,390,000		31/07/2023	890	0.00
JPMorgan	Buy EUR 3,710,145, Sell USD 4,053,000		31/07/2023	1,510	0.00
				2,456	0.00
Financial Assets at Fair Value Through Profit or Loss				269,538,777	98.71
Futures - (0.01%) (2022: (0.09%) - USD (234,375))					
Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co International	US 5Yr Note Cbt 29/09/2023	USD	10	(21,953)	(0.01)
				(21,953)	(0.01)
Forward Contracts - (0.35%) (2022: 0.00% - USD Nil)					
Counterparty	Security Description		Maturity Date	Unrealised Loss EUR	% of Net Assets
BNP Paribas	Buy EUR 32,682,093, Sell USD 35,844,050		31/07/2023	(128,503)	(0.05)
BNP Paribas	Buy EUR 59,443,581, Sell USD 65,199,420		31/07/2023	(238,464)	(0.08)
JPMorgan	Buy EUR 26,746,762, Sell USD 29,326,950		31/07/2023	(97,634)	(0.04)
JPMorgan	Buy EUR 3,564,924, Sell USD 3,910,000		31/07/2023	(14,191)	(0.01)
JPMorgan	Buy EUR 72,048,937, Sell USD 79,029,600		31/07/2023	(293,297)	(0.11)
JPMorgan	Buy USD 1,103,200, Sell EUR 1,011,157		05/07/2023	(192)	(0.00)
JPMorgan	Buy USD 43,700, Sell EUR 40,054		05/07/2023	(8)	(0.00)
JPMorgan	Buy USD 70,900, Sell EUR 64,985		05/07/2023	(12)	(0.00)
Merrill Lynch International	Buy EUR 48,634,726, Sell USD 53,344,980		31/07/2023	(196,124)	(0.06)
				(968,425)	(0.35)
Financial Liabilities at Fair Value Through Profit or Loss				Value USD	% of Net Assets
				(990,378)	(0.36)

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4. Schedule of Investments (continued)

Aegon Emerging Markets Debt Fund		
As at 30 June 2023 (continued)		
	Value USD	% of Net Assets
Cash and Cash Equivalents	11,616,072	4.25
Other Net Liabilities	(7,085,156)	(2.60)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	273,079,315	100.00
Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges		92.80
Transferable securities dealt in on another regulated market		0.85
Financial derivative instruments dealt in on a regulated market		0.15
OTC financial derivative instruments		-
Other current assets		6.20
Total Assets		100.00

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4. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 30 June 2023		Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Nominal	Description				
Corporate Bonds - 104.08% (2022: 97.99% - EUR 150,631,681)					
574,000	Adler Financing	12.500	30/06/2025	595,733	0.43
3,600,000	AGPS BondCo	5.500	13/11/2026	1,461,439	1.07
1,000,000	AGPS BondCo	5.000	14/01/2029	333,381	0.24
500,000	Ahlstrom Holding	3.625	04/02/2028	418,744	0.31
2,500,000	Altice France	5.875	01/02/2027	2,140,318	1.56
2,000,000	Altice France	4.250	15/10/2029	1,453,246	1.06
1,000,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	892,195	0.65
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	667,608	0.49
1,000,000	Autostrade per l'Italia	2.000	15/01/2030	847,747	0.62
1,500,000	Autostrade per l'Italia	5.125	14/06/2033	1,510,931	1.10
1,200,000	Azelis Finance	5.750	15/03/2028	1,221,599	0.89
1,500,000	Banijay	6.500	01/03/2026	1,521,549	1.11
1,500,000	Bellis Acquisition Co	4.500	16/02/2026	1,517,109	1.11
500,000	Benteler International	9.375	15/05/2028	511,720	0.37
1,000,000	Carnival	10.125	01/02/2026	1,091,106	0.80
400,000	Carnival	7.625	01/03/2026	398,263	0.29
1,000,000	Casino Guichard Perrachon	6.625	15/01/2026	82,850	0.06
500,000	Casino Guichard Perrachon	3.992	31/01/2167	13,203	0.01
3,000,000	Cellnex Finance	2.000	15/02/2033	2,359,413	1.72
2,000,000	CGG	7.750	01/04/2027	1,703,310	1.24
84,464	Cirsa Finance International	6.250	20/12/2023	84,319	0.06
1,500,000	Cirsa Finance International	4.500	15/03/2027	1,392,971	1.02
1,000,000	Cooperatieve Rabobank	3.250	29/12/2167	827,934	0.60
1,000,000	Dana Financing Luxembourg	8.500	15/07/2031	1,040,440	0.76
1,750,000	Deuce Finco	5.500	15/06/2027	1,734,311	1.27
2,000,000	Deutsche Lufthansa	2.875	16/05/2027	1,844,570	1.35
2,500,000	Deutsche Lufthansa	3.750	11/02/2028	2,388,669	1.74
2,000,000	Dometic	3.000	08/05/2026	1,872,260	1.37
3,300,000	EDP - Energias de Portugal	1.500	14/03/2082	2,819,820	2.06
1,500,000	Elior	3.750	15/07/2026	1,261,634	0.92
3,250,000	ELM for Firmenich International	3.750	03/09/2168	3,204,999	2.34
2,000,000	Energizer Gamma Acquisition	3.500	30/06/2029	1,608,484	1.17
685,188	EnQuest	7.000	15/10/2023	780,330	0.57
1,000,000	Eramet	7.000	22/05/2028	1,032,752	0.75
2,000,000	Ford Motor Credit	4.535	06/03/2025	2,243,522	1.64
1,125,000	Forvia	7.250	15/06/2026	1,174,895	0.86
1,500,000	Forvia	2.750	15/02/2027	1,359,094	0.99
1,500,000	Forvia	3.750	15/06/2028	1,361,549	0.99
700,000	Goldstory	5.375	01/03/2026	685,510	0.50
1,967,000	Gruenthal	4.125	15/05/2028	1,834,415	1.34
1,000,000	Gruenthal	6.750	15/05/2030	1,033,866	0.75

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4. Schedule of Investments (continued)

Aegon European High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds – 104.08% (2022: 97.99% - EUR 150,631,681) (continued)					
350,000	House of HR Group B.V.	9.000	03/11/2029	354,151	0.26
1,250,000	HT Troplast	9.250	15/07/2025	1,322,916	0.97
5,000,000	IHO Verwaltungs	3.750	15/09/2026	4,695,138	3.43
1,000,000	IHO Verwaltungs	8.750	15/05/2028	1,053,670	0.77
2,000,000	Iliad	2.375	17/06/2026	1,849,406	1.35
1,500,000	Iliad	5.125	15/10/2026	1,448,606	1.06
500,000	Iliad	1.875	11/02/2028	428,253	0.31
1,200,000	Iliad	5.625	15/02/2030	1,186,721	0.87
250,000	IM	8.000	01/03/2028	228,109	0.17
500,000	INEOS Quattro Finance 1	3.750	15/07/2026	448,813	0.33
3,500,000	INEOS Quattro Finance 2	2.500	15/01/2026	3,170,118	2.31
1,500,000	Inspired Entertainment Financing	7.875	01/06/2026	1,665,209	1.22
1,500,000	International Consolidated Airlines	3.750	25/03/2029	1,322,802	0.97
1,500,000	IPD 3	8.000	15/06/2028	1,541,658	1.13
250,000	Italmatch Chemicals	10.000	06/02/2028	243,166	0.18
1,000,000	KBC	4.250	24/10/2166	869,387	0.63
200,000	Laboratoire Eimer Selas	5.000	01/02/2029	149,729	0.11
1,500,000	LeasePlan	7.375	29/11/2167	1,479,932	1.08
1,500,000	Lorca Telecom Bondco	4.000	18/09/2027	1,386,144	1.01
3,500,000	Loxam SAS	3.750	15/07/2026	3,316,137	2.42
600,000	Nexans	5.500	05/04/2028	624,662	0.46
2,000,000	NGG Finance	2.125	05/09/2082	1,752,652	1.28
2,000,000	Nidda Healthcare Holding	7.500	21/08/2026	2,015,424	1.47
1,500,000	Ontex	3.500	15/07/2026	1,343,704	0.98
1,000,000	Peach Property Finance	4.375	15/11/2025	772,472	0.56
1,500,000	Pinewood Finance	3.250	30/09/2025	1,621,206	1.18
1,500,000	Pinnacle Bidco	6.375	15/02/2025	1,703,317	1.24
1,000,000	Primo Water	3.875	31/10/2028	870,977	0.64
2,000,000	RCI Banque	2.625	18/02/2030	1,881,575	1.37
1,400,000	RENK	5.750	15/07/2025	1,408,177	1.03
750,000	Rolls-Royce	5.750	15/10/2027	821,318	0.60
1,500,000	Sarens Finance	5.750	21/02/2027	1,300,343	0.95
1,000,000	SCIL IV	9.500	15/07/2028	1,000,000	0.73
2,000,000	SES	5.625	29/12/2049	2,025,082	1.48
1,000,000	SES	2.875	27/08/2169	870,734	0.64
500,000	Stena International	7.250	15/02/2028	524,911	0.38
675,789	Summer BC Holdco A	9.250	31/10/2027	562,907	0.41
1,500,000	Summer BC Holdco B	5.750	31/10/2026	1,349,371	0.99
1,500,000	TDC Net	5.056	31/05/2028	1,477,261	1.08
2,000,000	Telecom Italia / Milano	6.875	15/02/2028	2,051,992	1.50
2,000,000	Telecom Italia / Milano	6.875	15/02/2028	2,051,992	1.50

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4. Schedule of Investments (continued)

Aegon European High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds – 104.08% (2022: 97.99% - EUR 150,631,681) (continued)					
600,000	Telefonica Europe	3.000	04/12/2166	603,805	0.44
2,000,000	Telefonica Europe	2.880	24/05/2170	1,686,210	1.23
800,000	Tereos Finance Groupe	7.250	15/04/2028	824,095	0.60
1,467,000	TUI Cruises	6.500	15/05/2026	1,369,885	1.00
1,500,000	United	3.125	15/02/2026	1,325,919	0.97
2,000,000	United	4.625	15/08/2028	1,646,546	1.20
2,500,000	Valeo	5.375	28/05/2027	2,516,123	1.84
1,081,138	Vallourec	8.500	30/06/2026	1,099,449	0.80
4,000,000	Veolia Environnement	2.500	20/04/2169	3,320,450	2.42
1,200,000	Verallia	1.625	14/05/2028	1,060,208	0.77
800,000	Verallia	1.875	10/11/2031	653,698	0.48
500,000	Verisure Holding	9.250	15/10/2027	541,525	0.40
1,500,000	Victoria	3.625	24/08/2026	1,254,014	0.92
4,000,000	Virgin Media Secured Finance	4.125	15/08/2030	3,677,087	2.68
1,750,000	Vodafone Group	4.875	03/10/2078	1,980,903	1.45
3,000,000	Vodafone Group	3.000	27/08/2080	2,493,907	1.82
800,000	Volkswagen International Finance	3.748	31/12/2049	710,492	0.52
1,000,000	Volkswagen International Finance	3.375	27/06/2167	964,432	0.70
1,500,000	Wintershall Dea Finance 2	3.000	20/01/2170	1,192,469	0.87
750,000	WP/AP Telecom	5.500	15/01/2030	641,990	0.47
1,000,000	ZF Europe Finance	3.000	23/10/2029	862,742	0.63
2,800,000	ZF Finance	2.750	25/05/2027	2,498,718	1.82
1,500,000	Ziggo Bond	3.375	28/02/2030	1,126,306	0.82
Total Corporate Bonds				142,568,923	104.08
Equities - 0.01% (2022: 0.00% - EUR Nil)					
14,742	ADLER			8,145	0.01
6,658	ADLER			1,861	0.00
Total Equities				10,006	0.01
Financial Assets at Fair Value Through Profit or Loss				142,578,929	104.09
Forward Contracts - (0.05%) (2022: 0.42% - EUR 645,187)					
Counterparty	Security Description		Maturity Date	Unrealised Loss USD	% of Net Assets
JPMorgan	Buy EUR 21,626,890, Sell GBP 18,625,000		06/07/2023	(71,941)	(0.05)
				(71,941)	(0.05)
				Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(71,941)	(0.05)

AEGON ASSET MANAGEMENT EUROPE ICAV

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4. Schedule of Investments (continued)

Aegon European High Yield Bond Fund As at 30 June 2023 (continued)

	Value EUR	% of Net Assets
Cash and Cash Equivalents	4,620,823	3.37
Other Net Liabilities	(10,151,334)	(7.42)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	136,976,477	100.00
Portfolio Analysis		
		% of Total Assets
Transferable securities admitted to official stock exchanges		89.68
Transferable securities dealt in on another regulated market		-
OTC financial derivative instruments		-
Other current assets		10.32
Total Assets		100.00

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612)					
1,999,000	1011778 BC / New Red Finance	4.000	15/10/2030	1,736,963	0.37
351,109	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
351,109	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
1,923,000	Acadia Healthcare	5.000	15/04/2029	1,805,663	0.38
1,637,000	AdaptHealth	6.125	01/08/2028	1,460,351	0.31
374,000	AdaptHealth	5.125	01/03/2030	310,377	0.07
131,000	Adient Global	7.000	15/04/2028	135,548	0.03
261,000	Adient Global	8.250	15/04/2031	271,995	0.06
772,000	Advanced Drainage Systems	5.000	30/09/2027	744,366	0.16
458,000	Advanced Drainage Systems	6.375	15/06/2030	466,066	0.10
525,000	Albertson's	3.250	15/03/2026	491,453	0.10
247,000	Albertson's	7.500	15/03/2026	256,989	0.05
1,765,000	Albertson's	4.625	15/01/2027	1,711,081	0.36
1,636,000	Albertson's	6.500	15/02/2028	1,679,045	0.35
2,033,000	Albertson's	3.500	15/03/2029	1,788,872	0.38
1,088,000	Ally Financial	5.750	20/11/2025	1,054,032	0.22
1,936,000	Altice France	8.125	01/02/2027	1,741,159	0.37
515,000	Altice France	5.125	15/07/2029	371,100	0.08
518,000	Altice France	5.500	15/10/2029	378,268	0.08
1,623,000	Antero Midstream Partners	7.875	15/05/2026	1,665,838	0.35
1,735,000	Antero Midstream Partners	5.375	15/06/2029	1,615,039	0.34
1,731,000	Arches Buyer	4.250	01/06/2028	1,509,113	0.32
859,000	Arches Buyer	6.125	01/12/2028	744,908	0.16
1,444,000	Archrock Partners / Archrock Partners Finance	6.250	01/04/2028	1,378,897	0.29
1,778,717	ARD Finance	6.500	30/06/2027	1,448,749	0.31
500,000	Ardagh Metal Packaging Finance	6.000	15/06/2027	492,774	0.10
1,103,000	Ardagh Metal Packaging Finance	3.250	01/09/2028	952,098	0.20
2,411,000	Ardagh Metal Packaging Finance	4.000	01/09/2029	1,925,762	0.41
1,000,000	Ardagh Packaging Finance / Ardagh USA	5.250	15/08/2027	858,842	0.18
1,001,000	Ashton Woods USA / Ashton Woods Finance	6.625	15/01/2028	986,610	0.21
520,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/08/2029	453,637	0.10
766,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	663,202	0.14
787,000	ASP Unifrax	5.250	30/09/2028	578,511	0.12
1,500,000	Avient	5.750	15/05/2025	1,494,882	0.32
570,000	Avient	7.125	01/08/2030	593,337	0.13
1,939,000	Avis Budget Car Rental	5.750	15/07/2027	1,911,460	0.40
2,039,000	Avis Budget Car Rental	5.375	01/03/2029	1,927,361	0.41
1,181,000	Ball	6.875	15/03/2028	1,245,542	0.26
930,000	Ball	6.000	15/06/2029	930,771	0.20
2,845,000	Ball	5.750	15/08/2030	2,392,494	0.50
2,278,000	Barclays	7.325	02/11/2026	2,358,405	0.50

* Abengoa Abenewco is undergoing restructuring after filing for insolvency.

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
488,000	Barclays	8.000	15/09/2167	460,954	0.10
1,376,000	Bath & Body Works	5.250	01/02/2028	1,338,278	0.28
819,000	Bath & Body Works	6.625	01/10/2030	804,754	0.17
608,000	Bath & Body Works	6.875	01/11/2035	563,315	0.12
682,000	Bath & Body Works	6.750	01/07/2036	637,485	0.13
325,000	Bausch Health Americas	8.500	31/01/2027	189,889	0.04
581,000	Bausch Health Cos	9.000	15/12/2025	508,946	0.11
1,510,000	Bausch Health Cos	7.000	15/01/2028	720,473	0.15
1,532,000	Beazer Homes USA	6.750	15/03/2025	1,552,984	0.33
1,178,000	Beazer Homes USA	5.875	15/10/2027	1,125,725	0.24
1,414,000	Beazer Homes USA	7.250	15/10/2029	1,399,270	0.30
1,464,000	Benteler International	10.500	15/05/2028	1,496,252	0.32
1,195,000	Big River Steel / BRS Finance	6.625	31/01/2029	1,217,897	0.26
2,270,000	Boise Cascade	4.875	01/07/2030	2,096,820	0.44
59,000	Boyd Gaming	4.750	01/12/2027	56,158	0.01
960,000	Boyd Gaming	4.750	15/06/2031	871,466	0.18
1,923,000	Boyne USA	4.750	15/05/2029	1,754,920	0.37
224,000	Builders FirstSource	5.000	01/03/2030	213,063	0.04
444,000	Builders FirstSource	4.250	01/02/2032	394,264	0.08
328,000	Cablevision Lightpath	3.875	15/09/2027	278,167	0.06
218,000	Cablevision Lightpath	5.625	15/09/2028	165,485	0.03
1,640,000	Caesars Entertainment	6.250	01/07/2025	1,683,690	0.36
2,363,000	Caesars Entertainment	4.625	15/10/2029	2,085,688	0.44
188,000	Caesars Entertainment	7.000	15/02/2030	194,179	0.04
1,140,000	Callon Petroleum	8.250	15/07/2025	1,181,358	0.25
666,000	Callon Petroleum	6.375	01/07/2026	668,989	0.14
1,010,000	Callon Petroleum	8.000	01/08/2028	1,032,565	0.22
384,000	Callon Petroleum	7.500	15/06/2030	363,712	0.08
1,750,000	Calpine	5.250	01/06/2026	1,694,884	0.36
1,355,000	Calpine	4.500	15/02/2028	1,249,555	0.26
638,000	Calpine	5.125	15/03/2028	581,210	0.12
1,465,000	Calpine	3.750	01/03/2031	1,206,725	0.25
2,328,000	Camelot Return Merger Sub	8.750	01/08/2028	2,301,557	0.49
1,088,000	Cascades / Cascades USA	5.125	15/01/2026	1,070,577	0.23
432,000	Cascades / Cascades USA	5.375	15/01/2028	417,605	0.09
707,000	CCO / CCO Capital	5.500	01/05/2026	695,768	0.15
1,633,000	CCO / CCO Capital	5.000	01/02/2028	1,522,290	0.32
520,000	CCO / CCO Capital	5.375	01/06/2029	472,422	0.10
869,000	CCO / CCO Capital	4.750	01/03/2030	757,212	0.16
1,875,000	CCO / CCO Capital	4.500	15/08/2030	1,593,542	0.34
982,000	CCO / CCO Capital	4.250	01/02/2031	810,578	0.17
1,398,000	CCO / CCO Capital	4.750	01/02/2032	1,165,229	0.25

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
1,000,000	CCO / CCO Capital	4.500	01/05/2032	802,764	0.17
1,444,000	CCO / CCO Capital	4.500	01/06/2033	1,139,334	0.24
1,153,000	CCO / CCO Capital	4.250	15/01/2034	894,181	0.19
1,738,000	CDI Escrow Issuer	5.750	01/04/2030	1,644,663	0.35
1,386,000	Central Garden & Pet	4.125	30/04/2031	1,159,034	0.24
360,000	Charles River Laboratories International	3.750	15/03/2029	322,069	0.07
120,000	Charles River Laboratories International	4.000	15/03/2031	106,155	0.02
1,585,000	Chart Industries	7.500	01/01/2030	1,679,538	0.35
193,000	Chart Industries	9.500	01/01/2031	215,503	0.05
1,086,000	Cheniere Energy	4.625	15/10/2028	1,026,153	0.22
1,447,000	Cheniere Energy Partners	4.000	01/03/2031	1,293,566	0.27
1,473,000	Chord Energy Corp	6.375	01/06/2026	1,468,231	0.31
808,000	Churchill Downs	6.750	01/05/2031	809,939	0.17
3,814,000	Citigroup	5.000	12/03/2168	3,609,454	0.76
871,000	Civitas Resources	5.000	15/10/2026	835,593	0.18
1,772,000	Civitas Resources	8.750	01/07/2031	1,801,373	0.38
1,569,000	Clarios Global	6.750	15/05/2025	1,585,107	0.33
1,197,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	1,197,703	0.25
1,776,000	Clarios Global / Clarios US Finance	8.500	15/05/2027	1,799,527	0.38
394,000	Clarios Global / Clarios US Finance	6.750	15/05/2028	397,426	0.08
2,109,000	Clear Channel Outdoor	5.125	15/08/2027	1,958,643	0.41
397,000	Clear Channel Outdoor	7.750	15/04/2028	317,841	0.07
589,000	Clear Channel Outdoor	7.500	01/06/2029	439,954	0.09
1,196,000	Clearway Energy Operating	4.750	15/03/2028	1,119,561	0.24
785,000	Clearway Energy Operating	3.750	15/02/2031	662,880	0.14
1,896,000	Cleveland-Cliffs	6.750	15/03/2026	1,953,895	0.41
1,056,000	Clydesdale Acquisition Holdings	6.625	15/04/2029	1,024,808	0.22
713,000	CommScope	6.000	01/03/2026	681,350	0.14
1,233,000	CommScope	8.250	01/03/2027	1,019,608	0.22
1,795,000	CommScope	4.750	01/09/2029	1,445,819	0.31
1,174,000	Community Health Systems	8.000	15/03/2026	1,171,072	0.25
818,000	Community Health Systems	5.625	15/03/2027	736,921	0.16
167,000	Community Health Systems	6.875	15/04/2029	106,672	0.02
1,792,000	Community Health Systems	5.250	15/05/2030	1,429,080	0.30
2,075,000	Conduent Business Services / Conduent State & Local Solutions	6.000	01/11/2029	1,727,073	0.36
2,215,000	Connect Finco / Connect US Finco	6.750	01/10/2026	2,186,121	0.46
2,907,000	Constellium	5.875	15/02/2026	2,924,753	0.62
2,439,000	Constellium	5.625	15/06/2028	2,309,051	0.49
1,295,000	Cornerstone Building Brands	6.125	15/01/2029	1,065,244	0.22
1,129,000	Coty	5.000	15/04/2026	1,099,599	0.23

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
1,531,000	Coty	6.500	15/04/2026	1,538,632	0.32
1,107,000	Covanta	4.875	01/12/2029	967,056	0.20
1,023,000	Covanta	5.000	01/09/2030	886,333	0.19
1,075,000	Credit Suisse	7.250	12/03/2167	45,505	0.01
716,000	Credit Suisse	6.375	21/02/2168	30,308	0.01
500,000	Credit Suisse	5.250	11/02/2169	21,165	0.00
1,688,000	Crowdstrike	3.000	15/02/2029	1,473,489	0.31
3,358,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	3,320,106	0.70
3,732,000	CrownRock	5.625	15/10/2025	3,727,558	0.79
57,000	CrownRock	5.000	01/05/2029	54,063	0.01
200,000	CSC	5.375	01/02/2028	165,710	0.03
1,998,000	CSC	7.500	01/04/2028	1,182,566	0.25
664,000	CSC	6.500	01/02/2029	556,126	0.12
2,733,000	CSC	5.750	15/01/2030	1,362,416	0.29
623,000	CSC	4.125	01/12/2030	439,631	0.09
317,000	CSC	4.625	01/12/2030	142,305	0.03
1,165,000	CSC	4.500	15/11/2031	818,603	0.17
668,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	652,396	0.14
558,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	538,240	0.11
1,246,016	CSI Compressco / CSI Compressco Finance	10.000	01/04/2026	1,095,895	0.23
858,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	783,673	0.17
174,000	Dana	5.625	15/06/2028	165,008	0.03
1,001,000	Dana	4.250	01/09/2030	854,164	0.18
1,654,000	Dana	4.500	15/02/2032	1,400,123	0.30
1,244,000	Dana Financing Luxembourg	5.750	15/04/2025	1,241,816	0.26
1,457,000	Darling Ingredients	5.250	15/04/2027	1,429,059	0.30
705,000	Darling Ingredients	6.000	15/06/2030	690,704	0.15
2,056,000	DaVita	4.625	01/06/2030	1,773,122	0.37
2,336,000	DaVita	3.750	15/02/2031	1,906,171	0.40
1,379,000	DCP Midstream Operating	5.375	15/07/2025	1,399,419	0.30
512,000	Deutsche Bank	3.729	14/01/2032	395,099	0.08
1,183,000	Deutsche Bank	7.079	10/02/2034	1,121,507	0.24
600,000	Deutsche Bank	6.000	30/04/2168	481,500	0.10
2,263,000	Diamond Sports Group	5.375	15/08/2026	74,841	0.02
231,000	Diamond Sports Group	6.625	15/08/2027	6,873	0.00
676,000	DT Midstream	4.125	15/06/2029	594,577	0.13
239,000	DT Midstream	4.375	15/06/2031	206,500	0.04
	Eagle Intermediate Global Holding BV/Eagle US				
1,474,000	Finance	7.500	01/05/2025	994,555	0.21
463,948	Elwood Energy	8.159	05/07/2026	394,549	0.08
1,000,000	Encompass Health	5.750	15/09/2025	1,010,217	0.21
1,660,000	Encompass Health	4.500	01/02/2028	1,578,537	0.33

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
602,000	Encompass Health	4.750	01/02/2030	559,984	0.12
1,336,000	Energizer Holdings	6.500	31/12/2027	1,286,591	0.27
844,000	EnLink Midstream	6.500	01/09/2030	861,200	0.18
143,000	EQM Midstream Partners	6.000	01/07/2025	146,132	0.03
502,000	EQM Midstream Partners	6.500	01/07/2027	511,303	0.11
800,000	First Quantum Minerals	7.500	01/04/2025	813,371	0.17
1,449,000	FMG Resources August 2006	5.875	15/04/2030	1,398,662	0.30
1,425,000	FMG Resources August 2006	6.125	15/04/2032	1,372,670	0.29
283,000	Ford Motor	6.100	19/08/2032	280,686	0.06
986,000	Ford Motor Credit	3.370	17/11/2023	979,434	0.21
598,000	Ford Motor Credit	5.125	16/06/2025	581,957	0.12
734,000	Ford Motor Credit	3.375	13/11/2025	685,372	0.14
1,155,000	Ford Motor Credit	4.389	08/01/2026	1,118,752	0.24
1,296,000	Ford Motor Credit	6.950	06/03/2026	1,331,090	0.28
630,000	Ford Motor Credit	2.700	10/08/2026	569,092	0.12
687,000	Ford Motor Credit	4.950	28/05/2027	651,252	0.14
2,682,000	Ford Motor Credit	7.350	04/11/2027	2,775,275	0.59
1,275,000	Ford Motor Credit	7.350	06/03/2030	1,331,180	0.28
1,864,000	Ford Motor Credit	4.000	13/11/2030	1,603,193	0.34
1,796,000	Frontier Communications	6.750	01/05/2029	1,411,907	0.30
907,000	Frontier Communications	6.000	15/01/2030	692,545	0.15
978,000	Frontier Communications	8.750	15/05/2030	966,291	0.20
2,162,000	Garda World Security	4.625	15/02/2027	2,017,741	0.43
225,000	Garda World Security	9.500	01/11/2027	220,908	0.05
1,114,000	Garda World Security	6.000	01/06/2029	921,467	0.19
1,442,000	Gartner	4.500	01/07/2028	1,383,978	0.29
532,000	Gartner	3.750	01/10/2030	468,675	0.10
776,000	Genesis Energy / Genesis Energy Finance	8.875	15/04/2030	787,789	0.17
3,012,000	Glatfelter	4.750	15/11/2029	2,016,236	0.43
790,000	Global Atlantic	7.950	15/06/2033	802,360	0.17
1,319,000	Global Atlantic	4.700	15/10/2051	953,874	0.20
792,000	Goodyear Tire & Rubber	9.500	00/01/1900	817,944	0.17
1,434,000	Goodyear Tire & Rubber	5.000	31/05/2026	1,407,438	0.30
612,000	Goodyear Tire & Rubber	4.875	15/03/2027	592,301	0.12
2,126,000	Goodyear Tire & Rubber	5.000	15/07/2029	1,965,990	0.41
704,000	GrafTech Global Enterprises	9.875	15/12/2028	700,800	0.15
411,000	Graphic Packaging International	4.125	15/08/2024	409,194	0.09
1,577,000	Graphic Packaging International	3.500	15/03/2028	1,438,401	0.30
417,000	Graphic Packaging International	3.500	01/03/2029	371,088	0.08
178,000	Graphic Packaging International	3.750	01/02/2030	157,319	0.03
2,634,000	Gray Escrow	5.375	15/11/2031	1,773,517	0.37

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
1,649,000	Gray Television	7.000	15/05/2027	1,421,142	0.30
2,084,000	Gray Television	4.750	15/10/2030	1,392,822	0.29
1,727,000	Grifols Escrow Issuer	4.750	15/10/2028	1,516,035	0.32
1,854,000	Harsco	5.750	31/07/2027	1,655,287	0.35
2,059,000	Hartford Financial Services	7.446	12/02/2047	1,740,734	0.37
260,000	HAT I / HAT II	6.000	15/04/2025	259,665	0.05
2,151,000	HAT I / HAT II	3.375	15/06/2026	1,932,528	0.41
1,700,000	HCA	5.375	01/02/2025	1,723,212	0.36
925,000	HCA	5.875	15/02/2026	946,165	0.20
752,000	HCA	5.875	01/02/2029	774,195	0.16
1,027,000	Heartland Dental / Heartland Dental Finance	10.500	30/04/2028	1,033,742	0.22
1,737,000	Helios Software	4.625	01/05/2028	1,502,222	0.32
3,054,000	Herc	5.500	15/07/2027	3,008,967	0.63
183,000	Hertz	4.625	01/12/2026	165,882	0.04
1,541,000	Hertz	5.000	01/12/2029	1,279,216	0.27
1,511,000	Hilton Domestic Operating	4.875	15/01/2030	1,442,511	0.30
720,000	Hilton Grand Vacations Borrower Escrow	5.000	01/06/2029	642,039	0.14
2,029,000	Hilton Grand Vacations Borrower Escrow	4.875	01/07/2031	1,751,557	0.37
969,000	Holly Energy Partners	6.375	15/04/2027	972,896	0.21
423,000	HUB International	7.250	15/06/2030	437,911	0.09
500,000	Hughes Satellite Systems	5.250	01/08/2026	480,126	0.10
1,423,000	Hughes Satellite Systems	6.625	01/08/2026	1,374,078	0.29
2,131,000	iHeartCommunications	6.375	01/05/2026	1,851,577	0.39
1,248,209	iHeartCommunications	8.375	01/05/2027	848,654	0.18
4,508,000	ILFC E-Capital Trust I	7.064	21/12/2065	3,045,035	0.64
1,718,000	ILFC E-Capital Trust II	7.314	21/12/2065	1,192,215	0.25
1,795,000	Iliad	6.500	15/10/2026	1,719,025	0.36
1,149,000	Iliad	7.000	15/10/2028	1,076,966	0.23
774,000	Intelsat S.A.	0.085	15/10/2024	-	0.00
238,943	Intelsat S.A.	0.000	01/08/2028	204,296	0.04
755,000	Intelsat S.A.	0.061	15/06/2030	745,945	0.16
1,389,000	International Game Technology	6.500	15/02/2025	1,426,803	0.30
548,000	International Game Technology	4.125	15/04/2026	524,845	0.11
414,000	International Game Technology	6.250	15/01/2027	424,183	0.09
200,000	International Game Technology	5.250	15/01/2029	193,990	0.04
250,000	Intesa Sanpaolo	7.000	21/11/2025	254,144	0.05
1,887,000	Intesa Sanpaolo	5.710	15/01/2026	1,844,179	0.39
546,000	Intesa Sanpaolo	4.198	01/06/2032	408,536	0.09
1,237,000	Intesa Sanpaolo	8.248	21/11/2033	1,308,683	0.28
2,139,000	Iron Mountain	5.250	15/03/2028	2,035,405	0.43
1,209,000	Iron Mountain	7.000	15/02/2029	1,222,085	0.26

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
	Iron Mountain Information Management				
1,077,000	Services	5.000	15/07/2032	938,763	0.20
2,113,000	Ithaca Energy North Sea	9.000	15/07/2026	2,053,880	0.43
868,000	JPMorgan Chase	4.600	01/08/2168	826,680	0.17
633,000	KB Home	7.250	15/07/2030	665,704	0.14
1,501,000	Kevlar	6.500	01/09/2029	1,281,218	0.27
139,000	Kinder Morgan	8.050	15/10/2030	156,672	0.03
707,000	Ladder Capital Finance	5.250	01/10/2025	674,638	0.14
1,229,000	Ladder Capital Finance	4.250	01/02/2027	1,089,346	0.23
2,137,000	LCPR Senior Secured Financing	6.750	15/10/2027	2,051,471	0.43
1,087,000	LCPR Senior Secured Financing	5.125	15/07/2029	939,288	0.20
646,000	Level 3 Financing	4.625	15/09/2027	457,592	0.10
1,121,000	Level 3 Financing	4.250	01/07/2028	746,384	0.16
2,227,000	Level 3 Financing	3.750	15/07/2029	1,378,742	0.29
3,385,000	Level 3 Financing	10.500	15/05/2030	3,524,918	0.74
1,873,000	Lincoln National	7.688	17/05/2066	1,263,619	0.27
425,000	Lloyds Banking Group	7.953	15/11/2033	464,567	0.10
650,000	Lloyds Banking Group	7.500	27/12/2166	604,924	0.13
410,000	LPL	4.625	15/11/2027	386,161	0.08
1,432,000	LPL	4.000	15/03/2029	1,275,607	0.27
656,000	Madison IAQ	4.125	30/06/2028	577,772	0.12
607,000	Madison IAQ	5.875	30/06/2029	493,130	0.10
673,000	Mattel	5.450	01/11/2041	566,869	0.12
887,000	Mauser Packaging Solutions	7.875	15/08/2026	906,979	0.19
360,000	Meritage Homes	6.000	01/06/2025	363,524	0.08
584,000	Meritage Homes	5.125	06/06/2027	562,964	0.12
2,097,000	MGM Resorts International	6.750	01/05/2025	2,125,534	0.45
1,616,000	MGM Resorts International	11.500	15/06/2025	1,602,802	0.33
1,332,000	MGM Resorts International	11.000	15/04/2027	1,295,800	0.28
1,098,000	MGM Resorts International	4.750	15/10/2028	1,008,063	0.21
1,912,000	Mineral Resources	8.125	01/05/2027	1,940,757	0.41
1,819,000	Mineral Resources	8.500	01/05/2030	1,862,775	0.39
1,615,000	Molina Healthcare	4.375	15/06/2028	1,492,619	0.31
249,000	Moss Creek Resources	7.500	15/01/2026	237,800	0.05
2,241,000	Mozart Debt Merger Sub	3.875	01/04/2029	1,970,623	0.42
1,658,000	MPT Operating Partnership / MPT Finance	7.000	15/03/2031	1,162,240	0.25
1,861,000	MSCI	3.625	01/09/2030	1,632,653	0.34
2,442,000	NCL	5.875	15/03/2026	2,334,060	0.49
782,000	NCL	5.875	15/02/2027	777,586	0.16
2,419,000	NCR	5.750	01/09/2027	2,464,809	0.51
1,463,000	NCR	5.125	15/04/2029	1,310,854	0.28
885,000	NCR	6.125	01/09/2029	903,916	0.19

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
1,172,000	NCR	5.250	01/10/2030	1,036,053	0.22
1,967,000	New Gold	7.500	15/07/2027	1,907,463	0.40
1,033,000	NOVA Chemicals	4.875	01/06/2024	1,013,488	0.21
2,937,000	NOVA Chemicals	5.250	01/06/2027	2,629,752	0.55
942,000	NOVA Chemicals	4.250	15/05/2029	773,576	0.16
1,619,000	Novelis	3.250	15/11/2026	1,473,606	0.31
762,000	Novelis	4.750	30/01/2030	692,352	0.15
184,000	Novelis	3.875	15/08/2031	154,533	0.03
289,000	NuStar Logistics	5.750	01/10/2025	286,829	0.06
1,432,000	NuStar Logistics	5.625	28/04/2027	1,390,400	0.29
2,311,000	Oasis Midstream Partners	8.000	01/04/2029	2,389,385	0.50
1,200,000	Occidental Petroleum	5.875	01/09/2025	1,218,872	0.26
974,000	Occidental Petroleum	5.550	15/03/2026	977,070	0.21
1,147,000	Occidental Petroleum	7.150	15/05/2028	1,205,652	0.25
1,361,000	Occidental Petroleum	13.250	01/09/2030	1,443,846	0.31
202,000	Occidental Petroleum	6.125	01/01/2031	211,244	0.04
1,507,000	Occidental Petroleum	6.450	15/09/2036	1,579,689	0.33
564,000	Occidental Petroleum	6.200	15/03/2040	568,644	0.12
1,361,000	Ohio National Financial Services	6.800	24/01/2030	1,305,896	0.28
664,000	OI European	4.750	15/02/2030	612,961	0.13
1,017,000	Organon Finance	4.125	30/04/2028	910,037	0.19
1,698,000	Organon Finance	5.125	30/04/2031	1,415,117	0.30
843,000	Ovintiv	7.375	01/11/2031	913,708	0.19
506,000	Owens-Brockway Glass Container	6.375	15/08/2025	519,052	0.11
880,000	Owens-Brockway Glass Container	7.250	15/05/2031	897,045	0.19
3,220,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer	4.000	15/10/2027	2,898,830	0.61
47,000	Pactiv Evergreen Group Issuer / Pactiv Evergreen Group Issuer	4.375	15/10/2028	41,445	0.01
2,432,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer	7.500	01/06/2025	2,452,243	0.51
489,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer	5.875	01/10/2028	458,669	0.10
1,037,000	Parkland	5.875	15/07/2027	1,029,205	0.22
699,000	Parkland	4.500	01/10/2029	615,078	0.13
2,341,000	PDC Energy	6.125	15/09/2024	2,382,219	0.50
984,000	PDC Energy	5.750	15/05/2026	989,483	0.21
4,177,000	Post	5.500	15/12/2029	3,873,343	0.82
1,378,000	Post	4.625	15/04/2030	1,221,687	0.26
2,948,000	Primo Water	4.375	30/04/2029	2,545,838	0.54
1,273,000	Rackspace Technology Global	3.500	15/02/2028	591,543	0.12
1,275,000	Rite Aid	8.000	15/11/2026	670,205	0.14

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
217,000	Royal Caribbean Cruises	11.500	01/06/2025	241,491	0.05
811,000	Royal Caribbean Cruises	5.375	15/07/2027	780,353	0.16
450,000	Royal Caribbean Cruises	11.625	15/08/2027	509,198	0.11
697,000	Royal Caribbean Cruises	5.500	01/04/2028	659,952	0.14
1,188,000	Royal Caribbean Cruises	8.250	15/01/2029	1,319,152	0.28
1,415,000	SBA Communications	3.875	15/02/2027	1,324,272	0.28
1,036,000	SBA Communications	3.125	01/02/2029	891,799	0.19
253,000	Scientific Games Holdings	6.625	01/03/2030	228,214	0.05
1,314,000	Scientific Games International	7.000	15/05/2028	1,322,862	0.28
362,000	Seagate HDD Cayman	8.250	15/12/2029	380,733	0.08
362,000	Seagate HDD Cayman	8.500	15/07/2031	382,443	0.08
75,000	Sealed Air	6.125	01/02/2028	76,356	0.02
1,096,000	Sensata Technologies	4.000	15/04/2029	984,696	0.21
403,000	Sensata Technologies	4.375	15/02/2030	368,751	0.08
166,000	Sensata Technologies	3.750	15/02/2031	144,578	0.03
934,000	Sinclair Television	4.125	01/12/2030	617,977	0.13
691,000	Sirius XM Radio	3.125	01/09/2026	629,705	0.13
661,000	Sirius XM Radio	5.500	01/07/2029	620,955	0.13
489,000	Sirius XM Radio	4.125	01/07/2030	409,521	0.09
780,000	SM Energy	5.625	01/06/2025	767,990	0.16
593,000	SM Energy	6.750	15/09/2026	592,602	0.13
1,105,000	SM Energy	6.625	15/01/2027	1,114,221	0.24
147,000	SM Energy	6.500	15/07/2028	145,624	0.03
3,300,000	Smyrna Ready Mix Concrete	6.000	01/11/2028	3,154,101	0.67
677,000	Southwestern Energy	5.375	15/03/2030	642,355	0.14
537,000	Southwestern Energy	4.750	01/02/2032	484,977	0.10
919,000	Spectrum Brands	5.500	15/07/2030	861,934	0.18
1,359,000	Spectrum Brands	3.875	15/03/2031	1,129,996	0.24
1,816,000	Sprint	7.875	15/09/2023	1,863,221	0.39
2,356,000	Sprint	7.125	15/06/2024	2,385,724	0.50
400,000	Sprint	7.625	01/03/2026	425,470	0.09
1,860,000	SPX FLOW	8.750	01/04/2030	1,724,966	0.36
1,572,000	Standard Industries	5.000	15/02/2027	1,527,730	0.32
1,000,000	Standard Industries	4.375	15/07/2030	886,664	0.19
905,000	Standard Industries	3.375	15/01/2031	742,737	0.16
1,180,000	Staples	7.500	15/04/2026	990,253	0.21
2,376,000	Station Casinos	4.500	15/02/2028	2,175,494	0.46
1,150,000	Stericycle	5.375	15/07/2024	1,165,944	0.25
	Summit Midstream / Summit Midstream				
819,000	Finance	5.750	15/04/2025	753,845	0.16
	Summit Midstream / Summit Midstream				
930,000	Finance	9.000	15/10/2026	919,689	0.19

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
909,000	Sunnova Energy	5.875	01/09/2026	850,406	0.18
761,000	Targa Resources Partners	6.500	15/07/2027	783,308	0.17
1,250,000	Targa Resources Partners	5.000	15/01/2028	1,225,694	0.26
1,134,000	Targa Resources Partners	5.500	01/03/2030	1,111,837	0.23
1,588,000	Targa Resources Partners	4.875	01/02/2031	1,499,519	0.32
319,000	TEGNA	4.750	15/03/2026	310,613	0.07
952,000	TEGNA	4.625	15/03/2028	853,726	0.18
688,000	Telecom Italia Capital	6.375	15/11/2033	589,259	0.12
1,219,000	Telecom Italia Capital	12.000	30/09/2034	1,000,655	0.21
1,030,000	Tenet Healthcare	4.875	01/01/2026	1,028,415	0.22
2,539,000	Tenet Healthcare	5.125	01/11/2027	2,445,363	0.51
1,352,000	Tenet Healthcare	6.125	01/10/2028	1,321,772	0.28
1,741,000	Tenet Healthcare	4.250	01/06/2029	1,578,803	0.33
1,282,000	TransDigm	5.500	15/11/2027	1,221,180	0.26
1,913,000	TransDigm	4.875	01/05/2029	1,729,030	0.36
3,738,000	Travel + Leisure	5.650	01/04/2024	3,760,187	0.79
850,000	Travel + Leisure	6.600	01/10/2025	866,611	0.18
1,480,000	Travel + Leisure	6.000	01/04/2027	1,456,317	0.31
1,522,000	Travel + Leisure	4.500	01/12/2029	1,311,242	0.28
202,000	Trident TPI	12.750	31/12/2028	213,589	0.05
	Trinseo Materials Operating / Trinseo Materials				
1,270,000	Finance	5.125	01/04/2029	632,256	0.13
1,391,000	Trivium Packaging Finance	5.500	15/08/2026	1,363,922	0.29
645,000	Trivium Packaging Finance	8.500	15/08/2027	641,659	0.14
850,000	Uber Technologies	8.000	01/11/2026	876,940	0.19
2,160,000	Uber Technologies	7.500	15/09/2027	2,259,727	0.48
151,000	Uber Technologies	6.250	15/01/2028	154,765	0.03
1,584,000	Uber Technologies	4.500	15/08/2029	1,484,734	0.31
1,010,000	United Rentals North America	5.500	15/05/2027	1,015,029	0.21
2,314,000	United Rentals North America	4.875	15/01/2028	2,253,280	0.48
1,077,000	United Rentals North America	4.000	15/07/2030	973,311	0.21
719,000	United Rentals North America	3.750	15/01/2032	622,020	0.13
1,019,000	United Wholesale Mortgage	5.500	15/11/2025	981,128	0.21
921,000	United Wholesale Mortgage	5.750	15/06/2027	843,040	0.18
766,000	United Wholesale Mortgage	5.500	15/04/2029	665,934	0.14
1,580,000	Univision Communications	6.625	01/06/2027	1,533,006	0.32
1,145,000	UPC	5.500	15/01/2028	1,032,083	0.22
1,528,000	UPC Broadband Finco	4.875	15/07/2031	1,295,598	0.27
923,000	Vertiv	4.125	15/11/2028	836,820	0.18
400,000	VICI Properties	4.625	15/06/2025	387,604	0.08
999,000	VICI Properties	5.750	01/02/2027	1,003,582	0.21

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 98.16% (2022: 96.15% - USD 434,656,612) (continued)					
314,000	VICI Properties	3.875	15/02/2029	280,922	0.06
3,715,000	Viking Cruises	5.875	15/09/2027	3,475,003	0.73
1,514,000	Viking Cruises	7.000	15/02/2029	1,447,831	0.31
1,201,000	Virgin Media Finance	5.000	15/07/2030	983,537	0.21
2,571,000	Virgin Media Secured Finance	5.500	15/05/2029	2,350,925	0.50
849,000	Virgin Media Secured Finance	4.500	15/08/2030	727,623	0.15
10,000	Vmed O2 UK Financing I	4.250	31/01/2031	8,291	0.00
2,049,000	Vmed O2 UK Financing I	4.750	15/07/2031	1,751,735	0.37
3,708,000	VZ Secured Financing	5.000	15/01/2032	3,075,491	0.65
1,861,000	Wabash National	4.500	15/10/2028	1,631,443	0.34
1,634,000	Western Digital	4.750	15/02/2026	1,586,171	0.33
694,000	Western Midstream Operating	5.450	01/04/2044	598,827	0.13
2,791,000	Western Midstream Operating	5.300	01/03/2048	2,384,307	0.50
1,974,000	WW International	4.500	15/04/2029	1,202,798	0.25
1,809,000	Wynn Resorts Finance / Wynn Resorts Capital	7.125	15/02/2031	1,846,648	0.39
1,005,000	ZF North America Capital	6.875	14/04/2028	1,034,038	0.22
813,000	ZF North America Capital	7.125	14/04/2030	840,125	0.18
1,257,000	Ziggo Bond	6.000	15/01/2027	1,189,746	0.25
Total Corporate Bonds				465,177,623	98.16
Equities - 0.16% (2022: 0.00% - USD 148)					
49,044	Avaya Holdings			735,660	0.16
14,799	Intelsat S.A.			148	0.00
Total Equities				735,808	0.16
Forward Contracts - 0.00% (2022: 0.51% - USD 2,296,774)					
Counterparty	Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets	
JPMorgan	Buy EUR 1,426,821, Sell USD 1,556,700	05/07/2023	271	0.00	
JPMorgan	Buy EUR 7,488,946, Sell USD 8,181,000	31/07/2023	3,048	0.00	
JPMorgan	Buy EUR 86,964, Sell USD 95,000	31/07/2023	35	0.00	
JPMorgan	Buy GBP 2,337,230, Sell USD 2,967,000	31/07/2023	5,144	0.00	
JPMorgan	Buy GBP 2,343,945, Sell USD 2,979,900	05/07/2023	152	0.00	
				8,650	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				465,922,081	98.32

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4. Schedule of Investments (continued)

Aegon US High Yield Bond Fund As at 30 June 2023 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
Forward Contracts - (0.28%) (2022: 0.00% - USD (9,373))					
Barclays Bank	Buy EUR 73, Sell USD 80		31/07/2023	-	(0.00)
BNP Paribas	Buy EUR 96,546,393, Sell USD 105,867,860		31/07/2023	(360,321)	(0.08)
Citibank	Buy EUR 84,015,453, Sell USD 92,120,314		31/07/2023	(306,799)	(0.07)
Citibank	Buy EUR 85,624,445, Sell USD 93,882,820		31/07/2023	(310,971)	(0.06)
JPMorgan	Buy EUR 146, Sell USD 160		31/07/2023	-	(0.00)
JPMorgan	Buy EUR 23,580, Sell USD 25,860		31/07/2023	(92)	(0.00)
JPMorgan	Buy EUR 3,014,038, Sell USD 3,306,000		31/07/2023	(12,208)	(0.00)
JPMorgan	Buy EUR 4,915, Sell USD 5,390		31/07/2023	(19)	(0.00)
JPMorgan	Buy EUR 677, Sell USD 740		31/07/2023	-	(0.00)
JPMorgan	Buy EUR 91,002,680, Sell USD 99,797,006		31/07/2023	(347,730)	(0.07)
JPMorgan	Buy USD 2,892,000, Sell GBP 2,274,805		05/07/2023	(148)	(0.00)
JPMorgan	Buy USD 2,967,000, Sell GBP 2,333,349		31/07/2023	(208)	(0.00)
JPMorgan	Buy USD 3,826,700, Sell EUR 3,507,429		05/07/2023	(666)	(0.00)
JPMorgan	Buy USD 60,300, Sell EUR 55,269		05/07/2023	(11)	(0.00)
				(1,339,173)	(0.28)
				Value USD	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(1,339,173)	(0.28)
Cash and Cash Equivalents				14,082,595	2.97
Other Net Liabilities				(4,792,021)	(1.01)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				473,873,482	100.00
Portfolio Analysis					% of Total Assets
Transferable securities admitted to official stock exchanges					95.17
Transferable securities dealt in on another regulated market					0.20
OTC financial derivative instruments					-
Other current assets					4.63
Total Assets					100.00

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4. Schedule of Investments (continued)

Aegon European Government Bond Fund					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 2.65% (2022: 0.02% - EUR 109,438)					
1,050,000	European Union	1.000	06/07/2032	898,990	0.17
3,400,000	European Union	2.750	04/12/2037	3,288,888	0.62
2,700,000	European Union	3.375	04/10/2038	2,749,021	0.52
4,510,000	European Union	3.375	04/11/2042	4,677,726	0.89
630,000	European Union	1.250	04/02/2043	456,931	0.09
1,300,000	European Union	2.625	04/02/2048	1,188,581	0.23
600,000	European Union	3.000	04/03/2053	581,583	0.11
114,150	IKA/Belgium	1.607	08/07/2025	110,793	0.02
Total Corporate Bonds				13,952,513	2.65
Government Bonds - 96.43% (2022: 95.38% - EUR 500,673,701)					
100,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	96,600	0.02
5,060,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	4,276,286	0.81
275,439	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	340,241	0.06
9,100,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	7,539,386	1.43
13,000,000	Bundesrepublik Deutschland Bundesanleihe	1.700	15/08/2032	12,509,853	2.37
8,520,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	11,550,662	2.19
1,400,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	755,914	0.14
2,000,000	Croatia Government International Bond	4.000	14/06/2035	1,994,497	0.38
1,000,000	Cyprus Government International Bond	4.125	13/04/2033	1,039,207	0.20
19,600,000	Deutsche Bundesrepublik Inflation-Linked Bond	0.100	15/04/2026	23,686,538	4.49
1,840,000	Deutsche Bundesrepublik Inflation-Linked Bond	0.100	15/04/2046	2,381,814	0.45
1,500,000	Estonia Government International Bond	4.000	12/10/2032	1,583,524	0.30
3,000,000	Finland Government Bond	1.375	15/04/2027	2,831,515	0.54
3,000,000	Finland Government Bond	0.125	15/04/2036	2,070,148	0.39
4,700,000	Finland Government Bond	2.750	15/04/2038	4,517,368	0.86
1,800,000	Finland Government Bond	0.125	15/04/2052	846,313	0.16
37,370,000	French Republic Government Bond OAT	3.500	25/04/2026	37,994,033	7.21
12,300,000	French Republic Government Bond OAT	2.750	25/10/2027	12,441,819	2.36
13,258,918	French Republic Government Bond OAT	2.500	25/05/2030	13,031,751	2.47
20,600,000	French Republic Government Bond OAT	5.750	25/10/2032	26,135,786	4.96
3,900,000	French Republic Government Bond OAT	4.000	25/10/2038	4,406,712	0.84
3,000,000	French Republic Government Bond OAT	4.500	25/04/2041	3,549,367	0.67
3,000,000	French Republic Government Bond OAT	2.500	25/05/2043	2,676,915	0.51
8,775,000	French Republic Government Bond OAT	3.250	25/05/2045	8,827,724	1.67
355,000	French Republic Government Bond OAT	0.750	25/05/2053	189,249	0.04
2,000,000	French Republic Government Bond OAT	3.000	25/05/2054	1,896,554	0.36
4,685,000	French Republic Government Bond OAT	1.750	25/05/2066	3,207,502	0.61
3,200,000	Ireland Government Bond	0.200	18/10/2030	2,662,839	0.51
3,800,000	Ireland Government Bond	0.350	18/10/2032	3,054,772	0.58
950,000	Ireland Government Bond	1.700	15/05/2037	804,228	0.15

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4. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds – 96.43% (2022: 95.38% - EUR 500,673,701) (continued)					
2,000,000	Ireland Government Bond	0.550	22/04/2041	1,305,154	0.25
1,950,000	Ireland Government Bond	3.000	18/10/2043	1,945,293	0.37
48,850,000	Italy Buoni Poliennali del Tesoro	1.250	01/12/2026	45,102,543	8.56
9,180,000	Italy Buoni Poliennali del Tesoro	6.000	01/05/2031	10,622,954	2.02
18,102,000	Italy Buoni Poliennali del Tesoro	5.750	01/02/2033	21,053,307	3.99
5,000,000	Italy Buoni Poliennali del Tesoro	4.000	30/04/2035	4,985,264	0.95
2,700,000	Italy Buoni Poliennali del Tesoro	5.000	01/09/2040	2,989,436	0.57
10,114,000	Italy Buoni Poliennali del Tesoro	2.800	01/03/2067	7,331,781	1.39
9,100,000	Kingdom of Belgium Government Bond	0.000	00/01/1900	8,030,459	1.52
6,440,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	5,922,455	1.12
6,500,000	Kingdom of Belgium Government Bond	0.800	22/06/2028	5,882,662	1.12
3,500,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	3,804,435	0.72
2,640,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	2,097,341	0.40
5,325,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	4,575,563	0.87
3,530,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	4,014,363	0.76
1,300,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	829,651	0.16
2,800,000	Kingdom of Belgium Government Bond	3.300	22/06/2054	2,743,528	0.52
1,800,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	748,874	0.14
4,350,000	Kingdom of Belgium Government Bond*	5.500	28/03/2028	4,906,849	0.93
750,000	Latvia Government International Bond	1.375	23/09/2025	716,849	0.14
2,250,000	Latvia Government International Bond	3.875	25/03/2027	2,298,375	0.44
2,200,000	Latvia Government International Bond	3.500	17/01/2028	2,215,501	0.42
2,000,000	Latvia Government International Bond	0.000	24/01/2029	1,612,760	0.31
2,000,000	Lithuania Government International Bond	4.125	25/04/2028	2,043,997	0.39
1,500,000	Lithuania Government International Bond	0.750	06/05/2030	1,230,116	0.23
2,000,000	Luxembourg Government Bond	0.000	28/04/2025	1,874,088	0.36
1,000,000	Luxembourg Government Bond	0.000	28/04/2030	816,952	0.15
1,000	Netherlands Government Bond	0.000	15/01/2024	982	0.00
1,600,000	Netherlands Government Bond	0.250	15/07/2025	1,513,473	0.29
10,740,000	Netherlands Government Bond	0.500	15/07/2026	10,028,867	1.90
9,500,000	Netherlands Government Bond	2.500	15/01/2033	9,459,045	1.79
5,500,000	Netherlands Government Bond	0.000	15/01/2038	3,694,328	0.70
4,875,000	Netherlands Government Bond	0.500	15/01/2040	3,446,445	0.65
2,313,955	Portugal Obrigaes do Tesouro OT	4.125	14/04/2027	2,430,884	0.46
6,400,000	Portugal Obrigaes do Tesouro OT	1.650	16/07/2032	5,796,683	1.10
5,300,000	Portugal Obrigaes do Tesouro OT	4.100	15/04/2037	5,710,509	1.08
4,500,000	Portugal Obrigaes do Tesouro OT	3.500	18/06/2038	4,509,147	0.86
9,000,000	Republic of Austria Government Bond	0.000	20/10/2028	7,705,539	1.46
3,600,000	Republic of Austria Government Bond	0.500	20/02/2029	3,153,441	0.60
5,000,000	Republic of Austria Government Bond	2.900	23/05/2029	5,015,293	0.95
6,000,000	Republic of Austria Government Bond	0.900	20/02/2032	5,078,931	0.96

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

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4. Schedule of Investments (continued)

Aegon European Government Bond Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds – 96.43% (2022: 95.38% - EUR 500,673,701) (continued)					
3,300,000	Republic of Austria Government Bond	2.900	20/02/2033	3,308,504	0.63
4,500,000	Republic of Austria Government Bond	0.250	20/10/2036	3,142,768	0.60
3,950,000	Republic of Austria Government Bond	4.150	15/03/2037	4,454,918	0.85
1,931,000	Republic of Austria Government Bond	2.100	20/09/2117	1,456,473	0.28
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,058,356	0.20
4,000,000	Slovakia Government Bond	3.750	23/02/2035	4,022,992	0.76
2,000,000	Slovakia Government Bond	0.375	21/04/2036	1,305,204	0.25
2,000,000	Slovenia Government Bond	1.175	13/02/2062	1,136,175	0.22
6,200,000	Spain Government Bond	0.000	31/01/2026	5,693,324	1.08
16,983,000	Spain Government Bond	1.450	31/10/2027	15,923,068	3.02
2,960,000	Spain Government Bond	1.250	31/10/2030	2,602,349	0.49
3,390,000	Spain Government Bond	0.100	30/04/2031	2,659,491	0.50
4,300,000	Spain Government Bond	0.500	31/10/2031	3,452,281	0.65
9,630,000	Spain Government Bond	0.700	30/04/2032	7,747,496	1.47
5,285,000	Spain Government Bond	5.750	30/07/2032	6,571,231	1.25
5,600,000	Spain Government Bond	3.150	30/04/2033	5,518,243	1.05
3,000,000	Spain Government Bond	3.550	31/10/2033	3,032,133	0.58
5,000,000	Spain Government Bond	3.900	30/07/2039	5,174,100	0.98
3,470,000	Spain Government Bond	4.700	30/07/2041	4,067,096	0.77
4,709,000	Spain Government Bond	5.150	31/10/2044	5,805,190	1.10
1,700,000	Spain Government Bond	3.450	30/07/2066	1,599,877	0.30
500,000	State of the Grand-Duchy of Luxembourg	0.000	14/09/2032	382,055	0.07
Total Government Bonds				508,256,558	96.43

Futures - 0.16% (2022: 0.54% - EUR 2,862,451)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bund Future 07/09/2023	EUR	(546)	207,648	0.04
JPMorgan	Euro BUXL Future 07/09/2023	EUR	104	309,861	0.06
JPMorgan	Euro BTP Future 07/09/2023	EUR	64	24,160	0.00
JPMorgan	Euro OAT Future 07/09/2023	EUR	(70)	12,600	0.00
JPMorgan	Short Euro BTP Future 07/09/2023	EUR	(340)	317,900	0.06
				872,169	0.16

Swaps - 0.57% (2022: 0.55% - EUR 2,894,482)

Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain EUR	% of Net Assets
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	835,928	0.16
JPMorgan	IRS EURIBOR 11.765% EUR 6 Months	EUR	15/05/2045	2,034,056	0.38
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	50,176	0.01

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4. Schedule of Investments (continued)

Aegon European Government Bond Fund					
As at 30 June 2023 (continued)					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain EUR	% of Net Assets
Swaps - 0.57% (2022: 0.55% - EUR 2,894,482) (continued)					
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/02/2043	18,693	-
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	90,701	0.02
				3,029,554	0.57
				Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				526,110,794	99.81
Futures - (0.09%) (2022: (0.47%) - EUR (2,498,719))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Schatz Future 07/09/2023	EUR	655	(436,925)	(0.08)
JPMorgan	Euro BOBL Future 07/09/2023	EUR	303	(55,932)	(0.01)
				(492,857)	(0.09)
Options - (0.05%) (2022: 0.00% - EUR (844))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Call EURIBOR 3 Month 18/09/2023 100.125	EUR	(135)	-	(0.00)
JPMorgan	Call Euro Buxl Future 25/08/2023	EUR	(18)	(59,400)	(0.01)
JPMorgan	Put Euro Buxl Future 25/08/2023	EUR	(18)	(57,240)	(0.01)
JPMorgan	Put Euro Buxl Future 21/07/2023	EUR	(19)	(24,320)	(0.00)
JPMorgan	Call Euro Buxl Future 21/07/2023	EUR	(19)	(50,540)	(0.02)
JPMorgan	Put Euro Bobl Future 21/07/2023	EUR	(100)	(59,000)	(0.01)
				(250,500)	(0.05)
Swaps - (0.59%) (2022: (0.64%) - EUR (3,348,206))					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Loss EUR	% of Net Assets
Citibank	CDS Sell Protection Citibank	EUR	20/06/2025	-	(0.00)
JPMorgan	IRS EURIBOR 11.765% EUR 6 Months	EUR	15/05/2045	-	(0.00)
JPMorgan	IRS EURIBOR 18.987% EUR 6 Months	EUR	13/07/2070	-	(0.00)
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/10/2042	-	(0.00)
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/10/2042	(1,680,144)	(0.32)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	(1,291,001)	(0.24)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	20/02/2073	-	(0.00)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	(156,880)	(0.03)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030	-	(0.00)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/02/2043	-	(0.00)
				(3,128,025)	(0.59)

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4. Schedule of Investments (continued)

Aegon European Government Bond Fund As at 30 June 2023 (continued)		Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss		(3,871,382)	(0.73)
Cash and Cash Equivalents		8,487,113	1.61
Other Net Liabilities		(3,658,166)	(0.68)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		527,068,359	100.00
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchanges			97.44
Transferable securities dealt in on another regulated market			0.02
Financial derivative instruments dealt in on a regulated market			0.73
OTC financial derivative instruments			-
Other current assets			1.81
Total Assets			100.00

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4. Schedule of Investments (continued)

Aegon US Short Duration High Yield Bond Fund** As at 30 June 2023

	Value USD	% of Net Assets
Cash and Cash Equivalents	6	0.00
Other Net Liabilities	(6)	(0.00)
Total Net Assets Attributable to Holders of Redeemable Participating Shares	-	0.00
Portfolio Analysis		% of Total Assets
Other current assets		100.00
Total Assets		100.00

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

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4. Schedule of Investments (continued)

Aegon US High Yield Select Bond Fund*					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds - 0.00% (2022: 0.00% - USD 5)					
245,000	Intelsat S.A.	0.00	8/15/2025	5	0.00
Total Corporate Bonds				5	0.00
				Value USD	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				5	0.00
Cash and Cash Equivalents				1,137	0.00
Other Net Liabilities				(1,142)	(0.00)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				-	0.00
Portfolio Analysis					% of Total Assets
Transferable securities dealt in on another regulated market					0.30
Other current assets					99.70
Total Assets					100.00

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

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Asset Backed Securities - 0.19% (2022: 0.23% - USD 353,207)					
297,092	Orange Lake Timeshare Trust	3.740	08/11/2030	293,702	0.19
Total Asset Backed Securities				293,702	0.19
Corporate Bonds – 91.02% (2022: 82.77% - USD 126,015,826)					
800,000	AbbVie	2.950	21/11/2026	750,163	0.48
800,000	ABN AMRO Bank	4.750	22/03/2166	747,213	0.48
1,000,000	Adani Ports & Special Economic Zone Ltd	4.375	03/07/2029	827,751	0.52
177,000	Adler Financing	12.500	30/06/2025	200,410	0.13
1,000,000	AerCap Ireland Capital / AerCap Global Aviation Trust	3.300	30/01/2032	831,226	0.53
1,400,000	AGPS BondCo	5.000	14/01/2029	509,073	0.32
750,000	Albertson's	3.500	15/03/2029	659,938	0.42
675,000	Alcon Finance	5.375	06/12/2032	686,455	0.44
800,000	Allianz	3.375	18/09/2024	871,706	0.56
1,000,000	Allianz	3.200	30/04/2170	744,066	0.47
800,000	Ally Financial	3.875	21/05/2024	785,427	0.50
800,000	Altice Financing	2.250	15/01/2025	820,812	0.52
1,000,000	American Tower	1.000	15/01/2032	819,744	0.52
1,000,000	Apollo Swedish Bidco	8.587	05/07/2029	1,062,106	0.68
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	730,019	0.47
500,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	432,900	0.28
250,000	ASP Unifrax	5.250	30/09/2028	183,771	0.12
700,000	ASR Nederland	5.000	30/09/2049	777,952	0.50
1,000,000	Aviation Capital	1.950	30/01/2026	898,292	0.57
900,000	Avolon Holdings Funding	5.125	01/10/2023	906,318	0.58
700,000	AXA	3.941	07/11/2024	762,622	0.49
300,000	Azelis Finance	5.750	15/03/2028	333,170	0.21
1,000,000	Ball	2.875	15/08/2030	840,947	0.54
900,000	Banco Mercantil del Norte / Grand Cayman	7.500	27/09/2167	783,781	0.50
900,000	Bank of America	4.183	25/11/2027	858,943	0.55
1,000,000	Bath & Body Works	5.250	01/02/2028	972,586	0.62
900,000	Bausch Health Cos	7.000	15/01/2028	429,421	0.27
620,000	Becton Dickinson	3.700	06/06/2027	590,867	0.38
800,000	Belfius Bank	3.625	16/04/2166	648,220	0.41
500,000	Benteler International	9.375	15/05/2028	558,229	0.36
852,479	Berry Global	7.007	01/07/2026	852,194	0.54
800,000	Boyd Gaming	4.750	01/12/2027	761,456	0.49
800,000	Cab Selas	3.375	01/02/2028	723,162	0.46
974,293	Calpine Construction Finance	7.218	15/01/2025	974,476	0.62
800,000	Casino Guichard Perrachon	4.498	07/03/2024	56,386	0.04
800,000	Catalent Pharma Solutions	2.375	01/03/2028	710,825	0.45
448,000	CCO / CCO Capital	5.500	01/05/2026	440,882	0.28

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 91.02% (2022: 82.77% - USD 126,015,826) (continued)					
500,000	CCO / CCO Capital	4.750	01/03/2030	435,680	0.28
1,000,000	Charles Schwab	4.000	01/06/2170	814,603	0.52
878,000	Cheniere Energy Partners	4.000	01/03/2031	784,900	0.50
900,000	Chrome Holdco	5.000	31/05/2029	738,359	0.47
465,000	Cidron Aida Finco	5.000	01/04/2028	465,339	0.30
1,000,000	Citigroup	5.000	12/03/2168	946,370	0.60
900,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	900,528	0.57
900,000	Clear Channel Outdoor	5.125	15/08/2027	835,837	0.53
1,000,000	CommScope	4.750	01/09/2029	805,470	0.51
900,000	Community Health Systems	8.000	15/03/2026	897,755	0.57
1,000,000	Constellium	3.750	15/04/2029	866,983	0.55
800,000	Cooperatieve Rabobank	3.250	29/12/2167	723,055	0.46
1,000,000	Corebridge Financial	3.650	05/04/2027	938,299	0.60
600,000	CPUK Finance	6.500	28/08/2026	739,702	0.47
800,000	Credit Suisse	7.500	11/12/2023	33,864	0.02
900,000	CRH America Finance	3.400	09/05/2027	845,412	0.54
900,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	889,844	0.57
1,000,000	CSC	4.500	15/11/2031	702,664	0.45
450,000	Dana Financing Luxembourg	5.750	15/04/2025	449,210	0.29
700,000	Dana Financing Luxembourg	8.500	15/07/2031	795,468	0.50
1,000,000	Danske Bank	3.773	28/03/2025	986,895	0.63
1,000,000	DaVita	4.625	01/06/2030	862,414	0.55
800,000	Dell International	6.020	15/06/2026	813,489	0.52
180,000	Dell International	8.350	15/07/2046	227,279	0.14
900,000	Deuce Finco	5.500	15/06/2027	973,100	0.62
500,000	Deutsche Bank	5.000	05/09/2030	546,723	0.35
800,000	Deutsche Lufthansa	3.750	11/02/2028	833,828	0.53
950,000	DISH DBS	7.750	01/07/2026	619,226	0.39
900,000	DP World	6.850	02/07/2037	1,008,085	0.64
800,000	Dufry One	3.375	15/04/2028	778,583	0.50
900,000	easyJet FinCo	1.875	03/03/2028	862,993	0.55
900,000	EDP Finance	3.625	15/07/2024	892,021	0.57
1,000,000	Element Fleet Management	1.600	06/04/2024	967,126	0.62
700,000	Elis	4.125	24/05/2027	754,836	0.48
700,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	725,489	0.46
750,000	ELM for Firmenich International	3.750	03/09/2168	806,076	0.50
1,000,000	Energy Transfer	4.400	15/03/2027	970,183	0.62
775,000	EnLink Midstream	6.500	01/09/2030	790,795	0.50
277,179	EnQuest	7.000	15/10/2023	344,149	0.22
850,000	EQM Midstream Partners	6.500	15/07/2048	794,694	0.51
800,000	Erste Bank	5.125	15/10/2167	782,082	0.50

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 91.02% (2022: 82.77% - USD 126,015,826) (continued)					
1,000,000	Fairfax Financial	3.375	03/03/2031	854,146	0.54
973,817	First Brands	10.014	30/03/2027	960,427	0.61
1,000,000	Ford Motor Credit	3.375	13/11/2025	933,749	0.60
800,000	Forvia	3.750	15/06/2028	792,241	0.51
850,000	Garda World Security GEMS MENASA Cayman / GEMS Education	4.625	15/02/2027	793,284	0.51
800,000	Delaware	7.125	31/07/2026	797,832	0.50
500,000	General Motors	6.125	01/10/2025	510,829	0.33
900,000	Glencore Funding	3.875	27/10/2027	846,579	0.54
900,000	GLP Capital / GLP Financing II	5.375	15/04/2026	891,603	0.57
233,000	Gruenthal	4.125	15/05/2028	237,057	0.15
500,000	Gruenthal	6.750	15/05/2030	563,946	0.36
500,000	HAT I / HAT II	3.375	15/06/2026	449,216	0.29
900,000	HCA	5.375	01/02/2025	912,289	0.58
900,000	Hess Midstream Operations	5.125	15/06/2028	848,642	0.54
900,000	High Street Funding Trust II	4.682	15/02/2048	748,453	0.48
950,000	Holcim Finance	3.500	22/09/2026	898,342	0.57
350,000	House of HR Group B.V.	9.000	03/11/2029	386,341	0.25
900,000	HSBC	6.375	29/12/2049	878,595	0.56
900,000	Hughes Satellite Systems	6.625	01/08/2026	869,058	0.55
2,000,000	Hyundai Capital America	1.300	08/01/2026	1,801,532	1.15
750,000	IHO Verwaltungs	3.750	15/09/2026	768,393	0.49
800,000	IHS Netherlands	8.000	18/09/2027	746,564	0.48
900,000	Iliad	5.125	15/10/2026	948,224	0.60
250,000	IM	8.000	01/03/2028	248,808	0.16
800,000	INEOS Quattro Finance 2	2.500	15/01/2026	790,452	0.50
800,000	ING Groep	1.000	13/11/2030	783,089	0.50
800,000	International Consolidated Airlines	3.750	25/03/2029	769,672	0.49
700,000	Iron Mountain	3.875	15/11/2025	837,047	0.53
1,000,000	Jackson Financial	1.125	22/11/2023	981,641	0.63
850,000	JPMorgan Chase	6.750	01/02/2024	874,611	0.56
800,000	KBC Group	4.250	24/10/2166	758,771	0.48
1,000,000	Kenvue	5.350	22/03/2026	1,021,739	0.65
900,000	Kernel	6.750	27/10/2027	605,214	0.39
900,000	Ladder Capital Finance	4.250	01/02/2027	797,731	0.51
865,392	LifePoint Health	8.898	16/11/2025	804,815	0.51
688,324	Lima Metro Line 2 Finance	5.875	05/07/2034	682,385	0.44
975,000	Lincoln National	7.688	17/05/2066	657,783	0.42
750,000	Loxam SAS	4.500	15/04/2027	730,390	0.47
900,000	Lukoil International Finance	4.750	02/11/2026	697,056	0.44
1,000,000	Macquarie	1.340	12/01/2027	896,013	0.57

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 91.02% (2022: 82.77% - USD 126,015,826) (continued)					
	Mexico Remittances Funding Fiduciary Estate				
950,000	Management	4.875	15/01/2028	868,455	0.55
1,000,000	MGM China	4.750	01/02/2027	924,726	0.59
900,000	Mineral Resources	8.125	01/05/2027	913,536	0.58
900,000	Morgan Stanley	3.950	23/04/2027	859,287	0.55
1,000,000	Mozart Debt Merger Sub	3.875	01/04/2029	879,350	0.56
1,000,000	MSCI	3.625	01/09/2030	877,299	0.56
714,502	MV24 Capital	6.748	01/06/2034	646,646	0.41
1,000,000	MVM Energetika	7.500	09/06/2028	1,001,092	0.64
1,000,000	NagaCorp	7.950	06/07/2024	977,694	0.62
750,000	Nassa Topco	2.875	00/01/1900	810,713	0.52
1,000,000	NCR	5.000	01/10/2028	906,881	0.58
900,000	Neptune Energy Bondco	6.625	15/05/2025	905,412	0.58
250,000	NH Hotel	4.000	02/07/2026	265,688	0.17
750,000	Nidda Healthcare Holding	7.500	21/08/2026	824,503	0.52
1,000,000	Nissan Motor Acceptance	1.125	16/09/2024	935,513	0.60
212,000	NN	4.375	29/06/2049	228,108	0.15
750,000	Nomad Foods Bondco	2.500	24/06/2028	726,659	0.46
950,000	NOVA Chemicals	4.875	01/06/2024	932,056	0.59
500,000	Novelis	3.375	15/04/2029	481,980	0.31
900,000	NuStar Logistics	5.625	28/04/2027	873,855	0.56
650,000	Occidental Petroleum	6.600	15/03/2046	683,534	0.44
900,000	Ohio National Financial Services	6.800	24/01/2030	863,561	0.55
1,100,000	Orbia Advance	4.000	04/10/2027	1,042,297	0.66
250,000	Organon Finance	2.875	30/04/2028	238,009	0.15
476,000	PDC Energy	6.125	15/09/2024	484,382	0.31
1,023,000	Petroleos Mexicanos	6.840	23/01/2030	844,383	0.54
1,000,000	Pfizer Investment Enterprises Pte.	4.650	19/05/2025	996,163	0.64
600,000	Pinnacle Bidco	6.375	15/02/2025	742,848	0.47
900,000	Post	5.625	15/01/2028	888,944	0.57
1,000,000	Primo Water	4.375	30/04/2029	863,582	0.55
1,000,000	Prosus	3.257	19/01/2027	919,396	0.59
900,000	Q-Park	1.500	01/03/2025	944,607	0.60
800,000	RCI Banque	2.625	18/02/2030	821,055	0.52
825,000	Royal Caribbean Cruises	5.500	01/04/2028	781,149	0.50
1,000,000	Sarens Finance	5.750	21/02/2027	945,613	0.60
1,000,000	SBA Communications	3.875	15/02/2027	935,881	0.60
877,000	Seagate HDD Cayman	4.091	01/06/2029	774,403	0.49
865,000	Sensata Technologies	4.000	15/04/2029	777,155	0.50
950,000	Service Properties Trust	4.500	15/03/2025	910,283	0.58
975,056	Shearer's Foods	8.648	23/09/2027	963,565	0.61

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Corporate Bonds – 91.02% (2022: 82.77% - USD 126,015,826) (continued)					
800,000	Silgan	3.250	15/03/2025	861,831	0.55
1,000,000	Southwestern Energy	5.375	15/03/2030	948,827	0.61
980,000	Spin Holdco	9.496	04/03/2028	836,430	0.53
225,263	Summer BC Holdco A	9.250	31/10/2027	204,774	0.13
500,000	Summer BC Holdco B	5.750	31/10/2026	490,692	0.31
800,000	Synthomer	3.875	01/07/2025	823,696	0.53
498,000	Sysco	5.950	01/04/2030	528,267	0.34
750,000	Telecom Italia / Milano	4.000	11/04/2024	814,003	0.52
300,000	Telefonica Europe	3.000	04/12/2166	329,310	0.21
800,000	Telenet Finance Luxembourg Notes	3.500	01/03/2028	820,772	0.52
1,000,000	Tenet Healthcare	5.125	01/11/2027	963,120	0.61
875,000	Teva Pharmaceutical Finance Netherlands	3.750	09/05/2027	867,020	0.55
625,000	TMNL Holding	3.750	15/01/2029	606,758	0.39
1,000,000	TransDigm	5.500	15/11/2027	952,558	0.61
900,000	Truist Financial	4.950	01/12/2168	836,869	0.53
533,000	TUI Cruises	6.500	15/05/2026	542,966	0.35
500,000	Tullow Oil	10.250	15/05/2026	391,036	0.25
835,000	Uber Technologies	4.500	15/08/2029	782,673	0.50
800,000	UBS	7.000	31/07/2168	796,852	0.51
900,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	872,337	0.56
1,000,000	UniCredit	5.861	19/06/2032	909,409	0.58
250,000	Univision Communications	4.500	01/05/2029	216,741	0.14
324,342	Vallourec	8.500	30/06/2026	359,832	0.23
1,029,000	Verizon Communications	2.355	15/03/2032	834,764	0.53
1,000,000	VICI Properties	4.250	01/12/2026	940,678	0.60
900,000	Viking Cruises	5.875	15/09/2027	841,858	0.54
700,000	Virgin Media Secured Finance	5.250	15/05/2029	759,047	0.48
900,000	Western Digital	4.750	15/02/2026	873,656	0.56
500,000	Wintershall Dea Finance 2	3.000	20/01/2170	433,601	0.28
250,000	WP/AP Telecom	5.500	15/01/2030	233,413	0.15
250,000	Yum! Brands	4.625	31/01/2032	229,732	0.15
800,000	ZF Finance	2.750	25/05/2027	778,865	0.50
975,000	Ziggo Bond	6.000	15/01/2027	922,834	0.59
Total Corporate Bonds				142,732,960	91.02
Government Bonds - 4.20% (2022: 11.21% - USD 17,063,388)					
1,000,000	Colombia Government International Bond	4.000	26/02/2024	996,958	0.64
1,000,000	Dominican Republic International Bond	4.875	23/09/2032	864,145	0.54
44,638	Ecuador Government International Bond	0.000	31/07/2030	12,765	0.01
207,900	Ecuador Government International Bond	5.500	31/07/2030	104,853	0.07
544,830	Ecuador Government International Bond	2.500	31/07/2035	193,794	0.12

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund					
As at 30 June 2023 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
Government Bonds - 4.20% (2022: 11.21% - USD 17,063,388) (continued)					
249,700	Ecuador Government International Bond	1.500	31/07/2040	78,668	0.05
1,100,000	Oman Government International Bond	4.750	15/06/2026	1,069,870	0.68
900,000	Republic of Uzbekistan Bond	4.750	20/02/2024	903,765	0.58
750,000	Romanian Government International Bond	3.624	26/05/2030	717,079	0.46
1,100,000	Senegal Government International Bond	6.250	23/05/2033	924,576	0.59
500,000	Turkiye Government International Bond	6.125	24/10/2028	451,260	0.29
1,000,000	Ukraine Government International Bond	7.750	01/09/2026	263,728	0.17
Total Government Bonds				6,581,461	4.20
Mortgage Backed Securities - 1.76% (2022: 2.20% - USD 3,351,003)					
1,000,000	Ashford Hospitality Trust	7.419	15/04/2035	957,466	0.61
913,872	MSCG Trust	6.374	15/10/2037	890,392	0.57
385,368	Towd Point Mortgage Trust	2.750	25/06/2057	364,370	0.23
602,582	Towd Point Mortgage Trust	3.000	25/06/2058	551,933	0.35
Total Mortgage Backed Securities				2,764,161	1.76
Equities - 0.16% (2022: 0.17% - USD 254,342)					
4,540	ADLER			2,737	0.00
2,050	ADLER			625	0.00
11,020	CBL & Associates Properties			242,881	0.16
Total Equities				246,243	0.16
Forward Contracts - 0.00% (2022: 0.63% - USD 960,671)					
Counterparty	Security Description		Maturity Date	Unrealised Gain USD	% of Net Assets
Citibank	Buy USD 1,610,273, Sell EUR 1,472,651		06/07/2023	3,185	0.00
JPMorgan	Buy EUR 1,211,999, Sell USD 1,324,000		31/07/2023	493	0.00
JPMorgan	Buy GBP 4,427, Sell USD 5,620		31/07/2023	10	0.00
				3,688	0.00
Financial Assets at Fair Value Through Profit or Loss				152,622,215	97.33
Forward Contracts - (0.91%) (2022: (0.57%) - USD (872,976))					
Counterparty	Security Description		Maturity Date	Unrealised Loss USD	% of Net Assets
BNP Paribas	Buy EUR 49,692,248, Sell USD 54,493,950		31/07/2023	(189,417)	(0.12)
JPMorgan	Buy EUR 128, Sell USD 140		31/07/2023	-	(0.00)
JPMorgan	Buy EUR 4,906, Sell USD 5,380		31/07/2023	(19)	(0.00)
JPMorgan	Buy EUR 47,065,258, Sell USD 51,613,555		31/07/2023	(179,841)	(0.11)
JPMorgan	Buy GBP 149, Sell USD 190		31/07/2023	-	(0.00)
JPMorgan	Buy USD 91,500, Sell EUR 83,866		05/07/2023	(16)	(0.00)

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4. Schedule of Investments (continued)

Aegon Global Multi Asset Credit Fund				
As at 30 June 2023 (continued)				
Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Forward Contracts - (0.91%) (2022: (0.57%) - USD (872,976)) (continued)				
Merrill Lynch International	Buy EUR 45,229,741, Sell USD 49,589,495	31/07/2023	(161,665)	(0.10)
Merrill Lynch International Societe Generale	Buy USD 41,380,165, Sell EUR 38,637,000	06/07/2023	(783,760)	(0.50)
	Buy USD 5,319,516, Sell GBP 4,277,000	06/07/2023	(118,224)	(0.08)
			(1,432,942)	(0.91)
Financial Liabilities at Fair Value Through Profit or Loss			(1,432,942)	(0.91)
Cash and Cash Equivalents			9,171,703	5.85
Other Net Liabilities			(3,542,664)	(2.27)
Total Net Assets Attributable to Holders of Redeemable Participating Shares			156,818,312	100.00
Portfolio Analysis				% of Total Assets
Transferable securities admitted to official stock exchanges				88.08
Transferable securities dealt in on another regulated market				5.16
OTC financial derivative instruments				-
Other current assets				6.76
Total Assets				100.00

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

4. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund					
As at 30 June 2023					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 88.68% (2022: 86.27% - EUR 105,063,234)					
3,700,000	ABN AMRO Bank	3.405	10/01/2025	3,731,945	3.31
5,300,000	ALD	0.000	23/02/2024	5,161,810	4.58
4,500,000	Athene Global Funding	1.241	08/04/2024	4,373,105	3.88
5,600,000	Banca Monte dei Paschi di Siena	2.000	29/01/2024	5,571,156	4.94
600,000	Banco Santander	4.275	05/05/2024	606,287	0.54
6,000,000	Banco Santander	3.727	16/01/2025	6,057,177	5.37
5,000,000	Canadian Imperial Bank of Commerce	0.010	15/03/2024	4,850,343	4.30
5,500,000	Close Brothers Finance	4.568	23/12/2023	5,516,706	4.89
400,000	Deutsche Bahn Finance GMBH	3.538	13/10/2023	403,445	0.37
5,500,000	Deutsche Pfandbriefbank	4.142	28/07/2023	5,540,229	4.92
1,000,000	HSBC Continental Europe	0.250	17/05/2024	966,264	0.86
2,200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.375	25/06/2024	2,111,819	1.87
1,000,000	Intelsat S.A.	0.000	17/07/2023	998,564	0.89
2,600,000	Intelsat S.A.	0.000	31/07/2023	2,592,345	2.30
3,000,000	Intelsat S.A.	0.000	05/02/2024	2,936,293	2.60
500,000	Lloyds Bank Corporate Markets	3.911	24/01/2025	499,499	0.45
3,400,000	Mizuho Financial Group	0.523	10/06/2024	3,289,547	2.92
3,300,000	Morgan Stanley	0.637	26/07/2024	3,313,387	2.94
1,200,000	NatWest Group	2.000	04/03/2025	1,185,809	1.05
5,500,000	OP Corporate Bank	4.358	17/05/2024	5,562,824	4.94
1,775,000	Prologis International Funding II	1.876	17/04/2025	1,691,868	1.50
5,600,000	Raiffeisenlandesbank Niederoesterreich-Wien	0.250	16/04/2024	5,416,687	4.81
8,400,000	Royal Bank of Canada	3.607	17/01/2025	8,478,388	7.52
6,000,000	Simon International Finance	1.250	13/05/2025	5,639,765	5.00
3,200,000	Societe Generale	3.558	13/01/2025	3,225,938	2.86
1,000,000	SpareBank	0.750	03/07/2023	1,007,438	0.89
3,000,000	US Bancorp	0.850	07/06/2024	2,876,493	2.55
800,000	Volvo Treasury	4.360	27/09/2023	801,219	0.71
5,700,000	Wells Fargo	1.338	04/05/2025	5,551,372	4.92
Total Corporate Bonds				99,957,722	88.68
Interest Rate Futures - 0.07% (2022: 0.28% - EUR 345,327)					
Counterparty	Currency	Units	Maturity Date	Value EUR	% of Net Assets
JPMorgan	EUR	(85)	9/18/2023	13,241	0.01
JPMorgan	EUR	(34)	12/18/2023	23,075	0.01
JPMorgan	EUR	(23)	3/18/2024	18,400	0.02
JPMorgan	EUR	(8)	6/17/2024	9,188	0.01
JPMorgan	EUR	(8)	9/16/2024	9,213	0.01

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4. Schedule of Investments (continued)

Aegon Alternative Risk Premia Fund					
As at 30 June 2023 (continued)					
Counterparty	Currency	Units	Maturity Date	Value EUR	% of Net Assets
Interest Rate Futures - 0.07% (2022: 0.28% - EUR 345,327) (continued)					
JPMorgan	EUR	(8)	12/16/2024	7,313	0.01
JPMorgan	EUR	(5)	3/17/2025	813	0.00
				81,243	0.07
				Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				100,038,965	88.75
Swaps - (0.46%) (2022: (0.00%) - EUR Nil)					
Counterparty	Currency	Units	Date	Value EUR	% of Net Assets
Citibank	EUR	114,943,035	7/21/2023	(516,899)	(0.46)
				(516,899)	(0.46)
				Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(516,899)	(0.46)
Cash and Cash Equivalents				12,465,014	11.06
Other Net Assets				733,383	0.65
Total Net Assets Attributable to Holders of Redeemable Participating Shares				112,720,463	100.00
Portfolio Analysis					% of Total Assets
Transferable securities admitted to official stock exchanges					80.97
Transferable securities dealt in on another regulated market					5.66
Financial derivative instruments dealt in on a regulated market					0.07
Other current assets					13.30
Total Assets					100.00

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4. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2023

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.72% (2022: 98.10% - EUR 94,578,603)					
800,000	Bundesobligation	2.200	13/04/2028	793,881	0.76
2,900,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2026	2,660,112	2.53
1,500,000	Bundesrepublik Deutschland Bundesanleihe	2.300	15/02/2033	1,503,706	1.43
1,000,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2036	731,682	0.70
300,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	392,620	0.37
2,500,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	1,349,847	1.29
7,500,000	Canadian Government Bond	2.250	01/12/2029	4,865,499	4.64
1,000,000	Chile Government International Bond	2.750	31/01/2027	860,441	0.82
2,650,000	Chile Government International Bond	1.875	27/05/2030	2,321,485	2.21
1,000,000	Chile Government International Bond	4.340	07/03/2042	825,750	0.79
1,300,000	Croatia Government International Bond	3.000	11/03/2025	1,295,487	1.23
1,600,000	Croatia Government International Bond	1.500	17/06/2031	1,363,188	1.30
380,000	Croatia Government International Bond	1.125	04/03/2033	299,207	0.29
9,000,000	Denmark Government Bond	0.500	15/11/2029	1,058,854	1.01
500,000	Estonia Government International Bond	0.125	10/06/2030	400,869	0.38
500,000	Estonia Government International Bond	4.000	12/10/2032	527,841	0.50
500,000	Finland Government Bond	2.750	04/07/2028	510,381	0.49
2,000,000	Finland Government Bond	0.500	15/09/2028	1,778,174	1.69
2,900,000	Finland Government Bond	1.125	15/04/2034	2,411,203	2.30
1,400,000	Finland Government Bond	2.750	15/04/2038	1,345,599	1.28
1,500,000	Finland Government Bond	0.125	15/04/2052	705,261	0.67
600,000	French Republic Government Bond OAT	1.750	25/11/2024	593,056	0.57
550,000	French Republic Government Bond OAT	0.000	25/02/2027	494,108	0.47
1,650,000	French Republic Government Bond OAT	1.250	25/05/2034	1,387,674	1.32
1,500,000	French Republic Government Bond OAT	3.250	25/05/2045	1,509,013	1.44
700,000	French Republic Government Bond OAT	0.500	25/05/2072	274,769	0.26
1,000,000	Ireland Government Bond	5.400	13/03/2025	1,052,385	1.00
2,100,000	Ireland Government Bond	1.100	15/05/2029	1,908,311	1.82
380,000	Ireland Government Bond	0.200	18/10/2030	316,212	0.30
550,000	Ireland Government Bond	3.000	18/10/2043	548,673	0.51
1,000,000	Ireland Government Bond	1.500	15/05/2050	706,037	0.67
400,000	Italy Buoni Poliennali del Tesoro	0.350	01/02/2025	379,774	0.36
730,000	Italy Buoni Poliennali del Tesoro	1.650	01/03/2032	616,460	0.59
600,000	Italy Buoni Poliennali del Tesoro	2.500	01/12/2032	534,854	0.50
1,000,000	Italy Buoni Poliennali del Tesoro	4.000	01/02/2037	1,002,455	0.96
210,000,000	Japan Government Forty Year Bond	2.000	20/03/2052	1,580,347	1.51
313,000,000	Japan Government Ten Year Bond	0.100	20/12/2026	1,995,361	1.90
30,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	231,449	0.22
1,300,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	1,466,414	1.40
490,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	405,132	0.39

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4. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.72% (2022: 98.10% - EUR 94,578,603) (continued)					
500,000	Kingdom of Belgium Government Bond	5.000	28/03/2035	596,439	0.57
700,000	Kingdom of Belgium Government Bond	2.750	22/04/2039	657,974	0.63
1,000,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	1,137,213	1.08
700,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	501,358	0.48
500,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	208,020	0.20
1,800,000	Korea International Bond	0.000	16/09/2025	1,651,500	1.57
1,134,000	Korea International Bond	0.000	15/10/2026	1,001,878	0.95
1,000,000	Latvia Government International Bond	0.375	07/10/2026	898,733	0.86
1,250,000	Latvia Government International Bond	3.875	25/03/2027	1,276,875	1.22
300,000	Latvia Government International Bond	3.500	17/01/2028	302,114	0.29
1,390,000	Latvia Government International Bond	0.000	17/03/2031	1,035,536	0.99
360,000	Lithuania Government International Bond	0.950	26/05/2027	325,616	0.31
500,000	Lithuania Government International Bond	4.125	25/04/2028	510,999	0.49
3,000,000	Lithuania Government International Bond	2.125	01/06/2032	2,635,211	2.51
1,500,000	Netherlands Government Bond	0.000	15/01/2026	1,389,309	1.32
1,600,000	Netherlands Government Bond	5.500	15/01/2028	1,819,728	1.73
880,000	Netherlands Government Bond	2.500	15/01/2033	876,206	0.83
2,200,000	Netherlands Government Bond	4.000	15/01/2037	2,540,476	2.42
600,000	Netherlands Government Bond	3.750	15/01/2042	698,551	0.67
600,000	Netherlands Government Bond	2.750	15/01/2047	618,981	0.59
500,000	Netherlands Government Bond	0.000	15/01/2052	243,649	0.23
2,000,000	New Zealand Government Bond	4.250	15/05/2034	1,089,688	1.04
12,000,000	Norway Government Bond	1.750	17/02/2027	960,375	0.92
600,000	Panama Government International Bond	7.125	29/01/2026	589,362	0.56
1,700,000	Peruvian Government International Bond	3.000	15/01/2034	1,310,137	1.25
1,600,000	Portugal Obrigaes do Tesouro OT	2.125	17/10/2028	1,560,172	1.49
700,000	Portugal Obrigaes do Tesouro OT	0.300	17/10/2031	562,858	0.53
1,600,000	Portugal Obrigaes do Tesouro OT	1.650	16/07/2032	1,449,171	1.38
1,150,000	Portugal Obrigaes do Tesouro OT	1.000	12/04/2052	636,384	0.61
500,000	Republic of Austria Government Bond	0.000	20/04/2025	471,755	0.45
700,000	Republic of Austria Government Bond	2.000	15/07/2026	688,798	0.66
500,000	Republic of Austria Government Bond	6.250	15/07/2027	590,943	0.56
500,000	Republic of Austria Government Bond	2.900	23/05/2029	501,530	0.48
580,000	Republic of Austria Government Bond	0.000	20/02/2030	478,117	0.46
1,300,000	Republic of Austria Government Bond	0.000	20/02/2031	1,038,426	0.99
1,950,000	Republic of Austria Government Bond	0.900	20/02/2032	1,650,653	1.57
2,600,000	Republic of Austria Government Bond	0.250	20/10/2036	1,815,821	1.73
800,000	Republic of Austria Government Bond	3.150	20/06/2044	812,596	0.77
350,000	Slovakia Government Bond	1.000	09/10/2030	296,616	0.28
1,000,000	Slovakia Government Bond	4.000	19/10/2032	1,058,356	1.01
1,200,000	Slovakia Government Bond	3.750	23/02/2035	1,206,898	1.15
2,350,000	Slovenia Government Bond	1.188	14/03/2029	2,100,440	2.00

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4. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2023 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Government Bonds - 98.72% (2022: 98.10% - EUR 94,578,603)					
2,000,000	Spain Government Bond	0.000	31/01/2026	1,836,556	1.75
1,125,000	Spain Government Bond	2.550	31/10/2032	1,073,173	1.02
600,000	Spain Government Bond	3.550	31/10/2033	606,427	0.58
500,000	Spain Government Bond	1.200	31/10/2040	345,336	0.33
6,000,000	Sweden Government Bond	2.500	12/05/2025	502,311	0.48
1,300,000	Swiss Confederation Government Bond	4.000	08/04/2028	1,530,023	1.46
1,000,000	Swiss Confederation Government Bond	2.500	08/03/2036	1,223,445	1.17
1,000,000	Swiss Confederation Government Bond	0.500	30/05/2058	928,615	0.88
800,000	United Kingdom Gilt	0.375	22/10/2026	799,541	0.76
700,000	United Kingdom Gilt	1.000	31/01/2032	623,763	0.59
500,000	United Kingdom Gilt	0.875	31/07/2033	419,684	0.40
2,200,000	United Kingdom Gilt	1.750	07/09/2037	1,846,795	1.76
750,000	United Kingdom Gilt	3.250	22/01/2044	739,381	0.70
700,000	United Kingdom Gilt	1.500	31/07/2053	431,281	0.41
2,000,000	United Kingdom Gilt	0.500	22/10/2061	741,214	0.71
933,333	Uruguay Government International Bond	4.500	14/08/2024	867,532	0.83
1,000,000	Uruguay Government International Bond	4.375	23/01/2031	921,175	0.88
1,200,000	Uruguay Government International Bond	7.625	21/03/2036	1,376,674	1.31
Total Government Bonds				103,611,959	98.72

Futures - 0.03% (2022: 0.83% - EUR 803,849)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bund Future 07/09/2023	EUR	(64)	26,505	0.03
JPMorgan	Euro Oat Future 07/09/2023	EUR	(8)	1,440	0.00
				27,945	0.03

Forward Contracts - 1.00% (2022: 0.72% - EUR 699,574)

Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets
BNP Paribas	Buy EUR 3,721,703, Sell CHF 3,620,000	04/07/2023	11,746	0.01
BNP Paribas	Buy EUR 5,573,496, Sell GBP 4,790,000	02/08/2023	163	-
BNP Paribas	Buy EUR 7,688,105, Sell USD 8,210,000	05/07/2023	164,428	0.16
Citibank	Buy GBP 37,861,405, Sell EUR 43,756,510	31/07/2023	300,801	0.29
JPMorgan	Buy CAD 7,050,000, Sell EUR 4,879,230	05/07/2023	3,504	-
JPMorgan	Buy EUR 4,055,404, Sell JPY 602,000,000	04/07/2023	236,589	0.23
JPMorgan	Buy EUR 517,194, Sell SEK 6,000,000	04/07/2023	7,999	0.01
JPMorgan	Buy GBP 39,410,472, Sell EUR 45,542,490	31/07/2023	317,387	0.30
JPMorgan	Buy USD 7,400,000, Sell EUR 6,777,674	05/07/2023	3,745	0.00
			1,046,362	1.00

AEGON ASSET MANAGEMENT EUROPE ICAV

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4. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2023 (continued)

				Value EUR	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss				104,686,266	99.75
Futures - (0.12%) (2022: (0.07%) - EUR (67,990))					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Schatz Future 07/09/2023	EUR	67	(50,665)	(0.05)
JPMorgan	Euro Bobl Future 07/09/2023	EUR	22	(23,995)	(0.02)
JPMorgan	Euro Buxl Future 07/09/2023	EUR	(12)	(46,232)	(0.05)
				(120,892)	(0.12)
Forward Contracts - (0.08%) (2022: (0.81%) - EUR (787,193))					
Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets	
Barclays Bank	Buy EUR 3,831,716, Sell JPY 603,000,000	02/08/2023	(6,343)	(0.02)	
Barclays Bank	Buy EUR 964,800, Sell NOK 11,290,000	02/08/2023	(668)	-	
BNP Paribas	Buy EUR 3,680,316, Sell CHF 3,590,000	02/08/2023	(4,734)	-	
BNP Paribas	Buy EUR 5,516,275, Sell GBP 4,750,000	04/07/2023	(18,304)	(0.02)	
BNP Paribas	Buy GBP 655,466, Sell EUR 763,000	31/07/2023	(269)	-	
Citibank	Buy EUR 972,786, Sell NOK 11,550,000	04/07/2023	(15,384)	(0.01)	
JPMorgan	Buy EUR 1,074,422, Sell DKK 8,000,000	04/07/2023	(135)	-	
JPMorgan	Buy EUR 1,155,658, Sell NZD 2,060,000	04/07/2023	(910)	-	
JPMorgan	Buy EUR 16,000, Sell GBP 13,824	31/07/2023	(86)	-	
JPMorgan	Buy EUR 4,839,828, Sell CAD 7,000,000	02/08/2023	(3,012)	-	
JPMorgan	Buy EUR 4,917,245, Sell CAD 7,130,000	05/07/2023	(20,899)	(0.02)	
JPMorgan	Buy EUR 42,000, Sell GBP 36,350	31/07/2023	(299)	-	
JPMorgan	Buy EUR 6,740,920, Sell USD 7,370,000	02/08/2023	(2,475)	-	
JPMorgan	Buy USD 800,000, Sell EUR 739,533	05/07/2023	(6,407)	(0.01)	
				(79,925)	(0.08)
				Value EUR	% of Net Assets
Financial Liabilities at Fair Value Through Profit or Loss				(200,817)	(0.20)
Cash and Cash Equivalents				783,611	0.75
Other Net Liabilities				(317,473)	(0.29)
Total Net Assets Attributable to Holders of Redeemable Participating Shares				104,951,587	100.00

AEGON ASSET MANAGEMENT EUROPE ICAV
Interim Report and Unaudited Condensed Financial Statements of the Funds of
Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

4. Schedule of Investments (continued)

Aegon Global Sustainable Sovereign Bond Fund
As at 30 June 2023

	% of Net Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchanges	97.31
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.98
Other current assets	1.68
Total Assets	<u>100.00</u>

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.1 Statement of Financial Position

As at 30 June 2023

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Current Assets						
Financial assets at fair value through profit or loss*	2	1,398,972,631	4,590,096,911	269,538,777	142,578,929	465,922,081
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-	-
Cash and cash equivalents		31,321,631	61,134,711	11,616,072	4,693,440	14,082,595
Collateral cash		-	18,470,000	3,320,000	-	4,420,000
Fund assets cash balances		-	439	-	-	-
Fund assets receivables		-	73,411	-	-	-
Margin cash		2,084,756	2,556,793	115,265	-	-
Due from broker		15,973,375	113,123	1,970,204	11,608,659	740,214
Due from shareholders		1,007,600	20,894,690	42,767	110,950	3,361,369
Collateral cash receivable from broker		-	-	-	-	-
Interest receivable		-	-	708,838	-	-
Other receivables		45,008	975,556	56,755	-	30,563
Total Assets		1,449,405,001	4,694,315,634	287,368,678	158,991,978	488,556,822
Current Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss*	2	(642,073)	(1,053,978)	(990,378)	(71,941)	(1,339,173)
Bank overdraft		-	(4,745,386)	-	(72,617)	-
Due to broker		(16,328,486)	(42,086,282)	(6,367,251)	(1,000,000)	-
Due to shareholders		(30,757,400)	(12,875,557)	(3,549,241)	(20,867,537)	(8,905,095)
Collateral cash payable to broker		-	(18,470,000)	(3,320,000)	-	(4,420,000)
Outstanding fund assets cash balances		-	(73,411)	-	-	-
Fund assets payable		-	(439)	-	-	-
Management fees payable	8	-	-	-	(304)	-
Distributions payable	9	-	(9,424,069)	(62,493)	-	(691)
Other payables		(4,599)	(19,240)	-	(3,102)	(18,381)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(47,732,558)	(88,748,362)	(14,289,363)	(22,015,501)	(14,683,340)
Net assets attributable to holders of redeemable participating shares as at 30 June 2023	3	1,401,672,443	4,605,567,272	273,079,315	136,976,477	473,873,482

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.1 Statement of Financial Position (continued)

As at 30 June 2023

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund** USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
Current Assets						
Financial assets at fair value through profit or loss*	2	523,883,023	5	152,622,215	100,038,965	104,686,266
Financial assets at fair value through profit or loss pledged as collateral	2	2,227,771	-	-	-	-
Cash and cash equivalents		8,487,113	1,642	9,171,703	12,465,014	783,611
Collateral cash		-	-	1,210,000	-	500,000
Fund assets receivables		-	-	-	-	-
Margin cash		1,207,299	-	-	138,460	476,801
Due from broker		3,615	-	539,500	2,436,082	8,891
Due from shareholders		-	-	-	-	3,820
Collateral cash receivable from broker		-	-	-	40,000	-
Interest receivable		-	-	123,273	-	-
Other receivables		4,829	-	8,129	270,760	18,099
Total Assets		535,813,650	1,647	163,674,820	115,389,281	106,477,488
Current Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss*	2	(3,871,382)	-	(1,432,942)	(516,899)	(200,817)
Bank overdraft		-	(505)	-	-	-
Margin cash payable		-	-	-	-	-
Due to broker		-	-	(1,603,770)	(20)	(737,737)
Due to shareholders		(4,846,300)	-	(2,609,781)	(2,151,345)	(83,896)
Collateral cash payable to broker		-	-	(1,210,000)	-	(500,000)
Outstanding fund assets cash balances		-	-	-	-	-
Fund assets payable		-	-	-	-	-
Management fees payable	8	-	-	(8)	-	-
Other payables		(27,609)	(1,142)	(7)	(554)	(3,451)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,745,291)	(1,647)	(6,856,508)	(2,668,818)	(1,525,901)
Net assets attributable to holders of redeemable participating shares as at 30 June 2023	3	527,068,359	-	156,818,312	112,720,463	104,951,587

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.1 Statement of Financial Position (continued)

As at 30 June 2023

	Note	Aegon US Short Duration High Yield Bond Fund***	USD
Current Assets			
Financial assets at fair value through profit or loss*	2	-	-
Cash and cash equivalents		6	6
Collateral cash		-	-
Due from broker		-	-
Due from Shareholders		-	-
Collateral receivable from broker		-	-
Interest receivable		-	-
Other receivable		-	-
Total Assets			6
Current Liabilities (due within one year)			
Financial liabilities at fair value through profit or loss*		-	-
Bank overdraft		-	-
Collateral cash payable to broker		-	-
Other payables		(6)	(6)
Total Liabilities			(6)
Equity			-
Total Equity and Liabilities	3		-

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

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

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.1 Statement of Financial Position (continued)

As at 31 December 2022

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

8.1 Statement of Financial Position (continued)

As at 31 December 2022

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

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

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8.1 Statement of Financial Position (continued)

As at 31 December 2022

	Note	Aegon US Short Duration High Yield Bond Fund*** USD
Current Assets		
Financial assets at fair value through profit or loss*	2	-
Cash and cash equivalents		11,287
Collateral cash		-
Due from broker		-
Due from Shareholders		-
Collateral receivable from broker		-
Interest receivable		-
Other receivable		-
Total Assets		11,287
Current Liabilities (due within one year)		
Financial liabilities at fair value through profit or loss*	2	-
Bank overdraft		(88)
Collateral cash payable to broker		-
Other payables		(11,199)
Total Liabilities		(11,287)
Equity		-
Total Equity and Liabilities	3	11,287

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

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

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income

For the financial period ended 30 June 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		-	-	-	-	-
Interest income		463,921	1,737,138	259,209	49,048	379,215
Other income		4,019	71,629	5,986	218,306	18,532
Stock lending income		129,029	-	32,894	60,068	64,759
Net gains/losses on financial assets/liabilities at fair value through profit or loss		35,066,789	240,262,218	13,355,871	8,671,168	23,929,804
Total income		35,663,758	242,070,985	13,653,960	8,998,590	24,392,310
Expenses						
Management fees	8	(205,292)	(5,272,360)	(223,532)	(1,213)	(119,203)
Transaction costs		(26,991)	(5,250)	(2,958)	-	-
Operational expenses		(65,867)	(1,205,847)	(64,320)	(6,660)	(82,568)
Total Operating Expenses		(298,150)	(6,483,457)	(290,810)	(7,873)	(201,771)
Net Operating Profit for the financial period		35,365,608	235,587,528	13,363,150	8,990,717	24,190,539
Finance Costs:						
Distributions	9	-	(16,850,085)	(125,400)	-	(5,917)
Equalisation		-	205,249	2	-	3,784
Interest expense		-	(116,328)	(47,490)	(936)	(72,346)
Total Finance Costs		-	(16,761,164)	(172,888)	(936)	(74,479)
Profit for the financial period before tax		35,365,608	218,826,364	13,190,262	8,989,781	24,116,060
Withholding tax		-	-	-	-	-
Profit for the financial period after tax		35,365,608	218,826,364	13,190,262	8,989,781	24,116,060
Increase in net assets attributable to holders of redeemable participating shares from operations		35,365,608	218,826,364	13,190,262	8,989,781	24,116,060

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income (continued)

For the financial period ended 30 June 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		-	-	8,265	-	-
Interest income		380,708	16,070	182,933	241,231	28,288
Other income		4,835	-	326,755	301	-
Stock lending income		7,500	-	33,379	-	31
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		14,323,471	(16,070)	7,228,948	1,225,661	5,167,047
Total income		14,716,514	-	7,780,280	1,467,193	5,195,366
Expenses						
Management fees	8	(21,768)	-	(45)	(21,008)	(96,366)
Transaction costs		(21,256)	-	-	-	(879)
Operational expenses		(8,523)	-	(95,871)	(8,331)	(79,398)
Total Operating Expenses		(51,547)	-	(95,916)	(29,339)	(176,643)
Net Operating Profit for the financial period		14,664,967	-	7,684,364	1,437,854	5,018,723
Finance Costs:						
Distributions	9	-	-	-	-	-
Equalisation		-	-	-	-	-
Interest expense		(267,775)	-	(47,395)	(8,588)	(6,459)
Total Finance Costs		(267,775)	-	(47,395)	(8,588)	(6,459)
Profit for the financial period before tax		14,397,192	-	7,636,969	1,429,266	5,012,264
Withholding tax		-	-	-	-	-
Profit for the financial period after tax		14,397,192	-	7,636,969	1,429,266	5,012,264
Increase in net assets attributable to holders of redeemable participating shares from operations		14,397,192	-	7,636,969	1,429,266	5,012,264

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	Note	Aegon US Short Duration High Yield Bond Fund** USD
Income		
Interest income		679
Other income		6,894
Stock lending income		-
Net Gain/Losson financial assets/liabilities at fair value through profit or loss		2,727
Total income		10,300
Expenses		
Transaction costs		-
Operational expenses		(5,884)
Total Operating Expenses		(5,884)
Net Operating Profit for the financial period		4,416
Finance Costs:		
Interest expense		(4,416)
Total Finance Costs		(4,416)
Profit for the financial period before tax		-
Withholding tax		-
Profit for the financial period after tax		-

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2022

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Income						
Dividend income		-	-	-	-	-
Interest income		174	32,678	12,840	180	11,239
Other income		3,325	-	39,275	15,049	28,461
Stock lending income		90,731	-	24,780	93,641	52,639
Net losses on financial assets/liabilities at fair value through profit or loss		(205,371,246)	(216,557,709)	(142,853,514)	(33,865,531)	(123,449,190)
Total expense		(205,277,016)	(216,525,031)	(142,776,619)	(33,756,661)	(123,356,851)
Expenses						
Management fees	8	(215,844)	(7,916,968)	(192,148)	(2)	(203,741)
Transaction costs		(23,429)	(37,869)	(1,494)	-	-
Operational expenses		(64,972)	(1,388,463)	(45,616)	(6,761)	(89,687)
Total Operating Expenses		(304,245)	(9,343,300)	(239,258)	(6,763)	(293,428)
Net Operating loss for the financial period		(205,581,261)	(225,868,331)	(143,015,877)	(33,763,424)	(123,650,279)
Finance Costs:						
Distributions	9	-	(8,467,250)	(83,229)	-	(89,095)
Equalisation		-	(465,026)	(5,724)	-	(20,829)
Interest expense		(177,946)	(884,098)	(8,924)	(19,684)	(5,834)
Total Finance Costs		(177,946)	(9,816,374)	(97,877)	(19,684)	(115,758)
Loss for the financial period before tax		(205,759,207)	(235,684,705)	(143,113,754)	(33,783,108)	(123,766,037)
Withholding tax		-	-	-	-	-
Loss for the financial period after tax		(205,759,207)	(235,684,705)	(143,113,754)	(33,783,108)	(123,766,037)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(205,759,207)	(235,684,705)	(143,113,754)	(33,783,108)	(123,766,037)

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2022

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
Income						
Dividend income		-	-	2,633	-	-
Interest income		94,550	12,946	2,870	25,268	176
Other income		-	-	127,948	4,957	4
Stock lending income		13,542	-	20,761	-	-
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss		(87,002,672)	58,937	(37,230,992)	(18,950,910)	(16,854,512)
Total (expense)/income		(86,894,580)	71,883	(37,076,780)	(18,920,685)	(16,854,332)
Expenses						
Management fees	8	(42,404)	-	(47)	(99,545)	(113,504)
Transaction costs		(8,226)	-	(332)	(377)	(721)
Operational expenses		(18,956)	(71,883)	(33,776)	(15,692)	(51,370)
Total Operating Expenses		(69,586)	(71,883)	(34,155)	(115,614)	(165,595)
Net Operating loss for the financial period		(86,964,166)	-	(37,110,935)	(19,036,299)	(17,019,927)
Finance Costs:						
Distributions	9	-	-	-	-	-
Equalisation		-	-	-	-	-
Interest expense		(73,464)	-	(4,211)	(88,311)	(21,585)
Total Finance Costs		(73,464)	-	(4,211)	(88,311)	(21,585)
Loss for the financial period before tax		(87,037,630)	-	(37,115,146)	(19,124,610)	(17,041,512)
Withholding tax		-	-	(790)	-	-
Loss for the financial period after tax		(87,037,630)	-	(37,115,936)	(19,124,610)	(17,041,512)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(87,037,630)	-	(37,115,936)	(19,124,610)	(17,041,512)

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.2 Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2022

	Note	Aegon US Short Duration High Yield Bond Fund USD
Income		
Dividend income		-
Interest income		1,890
Other income		195
Stock lending income		28,423
Net Loss on financial assets/liabilities at fair value through profit or loss		(13,676,724)
Total Expense		(13,646,216)
Expenses		
Management fees	8	-
Transaction costs		(31)
Operational expenses		(11,391)
Total Operating Expenses		(11,422)
Net Operating Loss for the financial period		(13,657,638)
Finance Costs:		
Interest expense		(874)
Total Finance Costs		(874)
Loss for the financial period before tax		(13,658,512)
Withholding tax		-
Loss for the financial period after tax		(13,658,512)

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

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

For the financial period ended 30 June 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 period	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	35,365,608	218,826,364	13,190,262	8,989,781	24,116,060
Proceeds from Redeemable Participating Shares issued	87,563,774	541,883,185	15,462,192	9,886,285	43,887,085
Cost of Redeemable Participating Shares redeemed	(120,252,814)	(489,267,954)	(13,986,308)	(35,628,092)	(46,189,298)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,401,672,443	4,605,567,272	273,079,315	136,976,477	473,873,482

	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 period	524,941,311	-	152,241,174	121,792,197	96,410,213
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	14,397,192	-	7,636,969	1,429,266	5,012,264
Proceeds from Redeemable Participating Shares issued	18,204,856	-	6,277,792	723,809	6,827,789
Cost of Redeemable Participating Shares redeemed	(30,475,000)	-	(9,338,223)	(11,224,809)	(3,298,679)
Net assets attributable to holders of redeemable participating shares at end of financial period	527,068,359	-	156,818,312	112,720,463	104,951,587

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

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

For For the financial period ended 30 June 2022

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,863,980,505	6,411,904,380	525,426,473	245,696,085	627,929,234
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(205,759,207)	(235,684,705)	(143,113,754)	(33,783,108)	(123,766,037)
Proceeds from Redeemable Participating Shares issued	549,912,850	1,120,580,866	120,827,144	15,759,200	64,691,205
Cost of Redeemable Participating Shares redeemed	(755,392,885)	(1,262,533,559)	(263,247,482)	(83,886,876)	(162,871,333)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,452,741,263	6,034,266,982	239,892,381	143,785,301	405,983,069

	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 period	721,503,068	-	189,339,656	208,977,113	125,065,854
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(87,037,630)	-	(37,115,936)	(19,124,610)	(17,041,512)
Proceeds from Redeemable Participating Shares issued	136,194,436	-	31,431,469	2,276,602	7,433,768
Cost of Redeemable Participating Shares redeemed	(221,846,926)	-	(18,321,041)	(65,667,723)	(9,780,969)
Net assets attributable to holders of Redeemable participating shares at end of financial period	548,812,948	-	165,334,148	126,461,382	105,677,141

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.4 Statement of Changes in Equity

For the financial period ended 30 June 2023

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

For the financial period ended 30 June 2022

	Aegon US Short Duration High Yield Bond Fund USD
At beginning of period	93,986,979
Loss for the period	(13,658,512)
Issue of Shares	2,778,761
Redemption of Shares	(14,456,013)
At end of period	68,651,215

**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

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023

1. Significant Accounting Policies

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

The condensed interim financial statements for the financial period ended 30 June 2023 have been prepared in accordance with FRS 104 “Interim Financial Reporting” (“FRS 104”), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) when preparing their annual financial statements. These financial statements were prepared on the same basis of accounting policies set out in the audited financial statements for the financial year ended 31 December 2022. The Interim financial statements should be read in conjunction with the annual financial statements.

The ICAV has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement and is not presenting a cash flow statement.

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

2. 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 Manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus.

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Assessment and Monitoring of Risk (continued)

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 30 June 2023, Aegon Emerging Market Debt Fund and Aegon Global Multi Asset Credit Fund had exposure to Ukraine. 0.80% of Aegon Emerging Market Debt and 0.50% of Aegon Global Multi Asset Credit Fund was held in Ukraine. These assets were fair valued at the previous year end and have since been fair valued to take account of the ongoing situation.

Global Derivative Exposure

Derivatives Use Policies

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

Global Exposure

The 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.

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 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.

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.

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Liquidity risk management is an integral part of the investment process, effective liquidity risk management is critical during times of market stress. The risk is mitigated by the Funds primarily investing in readily realisable securities listed or traded on recognised markets. Assets from a Fund may need to be sold if insufficient cash is available to finance cancellations. The ability to sell on demand ensures that the 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 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 Manager monitors the Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Manager.

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Credit/Counterparty Risk

The Funds may be exposed to credit risk which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk also arises on transactions with brokers where transactions are awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Funds monitor the credit rating as well as assets, liabilities and the financial position of the brokers used to further mitigate this risk.

As part of our controls, and in advance of selecting a new Broker, a dealer or fund manager are required to submit a proposal to their head of desk.

There will be four items required for this proposal:

1. New brokers should comply with the Order Execution Policy to guarantee the best possible execution of orders.
2. A business case for the inclusion of the counterparty should be provided along with the service it is providing.
3. The counterparty will be allocated to a tier, based on the intended service.
4. Where applicable, measures of financial strength should be included as dictated by the framework and commensurate with the type of counterparty.

The head(s) of desk, if accepted, will sponsor the nomination through the relevant control meeting. All counterparties, either Fixed income (or Equity where applicable) and Derivatives, will be tabled at the Global Investment Management Risk Control Committee (GIMRCC). At this point, Central Dealing (CD) will request the appropriate agreed information from the proposed counterparty, notably terms of business and any static supplementary questionnaires required by ERM and Compliance or by Operations.

All of the financial assets of the Funds' are held by Citi Depository Services Ireland DAC (the "Depository"), except Financial Derivative Instruments and term loans as appropriate. All cash and cash equivalent as disclosed in the Statement of Financial Position are held by the Depository. Collateral cash is held with several Brokers as outlined in Note 13. Bankruptcy or insolvency of the Depository may cause a Fund's rights with respect to securities held by the Depository to be delayed or limited. The ICAV will be treated as a general creditor in respect of cash held. The Depository is under a duty to take into depositary and to hold the property of each Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depository to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The long term credit rating of the parent company of the Depository, Citibank N.A. is A+.

Each Fund will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Fund trades such instruments, which could result in substantial losses to the Fund.

All Funds are exposed to counterparty risk, which is managed through the use of approved counterparties, diversification of instruments and a counterparty limit framework. Credit spreads and credit ratings of all counterparties are regularly reviewed.

Collateral pledged to counterparties other than cash is disclosed in the Statement of Financial Position as Financial assets at fair value through profit or loss pledged as collateral. Stock collateral of EUR 2,000,000 (31 December 2022: EUR 2,000,000) was held by JP Morgan on the European Government Bond Fund at the financial period end, details of which can be found on the Statement of Financial Position pages and Schedule of Investments pages.

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy

Under FRS 102 the ICAV is required to classify its investments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

For financial instruments held at fair value in the Statement of Financial Position, the Funds are required to disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels during the financial period ended 30 June 2023 (31 December 2022: none).

The following tables present the fair value hierarchy of each Fund’s financial assets and financial liabilities measured at 30 June 2023:

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,398,227,753	-	1,398,227,753
Futures	744,878	-	-	744,878
	744,878	1,398,227,753	-	1,398,972,631
Financial liabilities				
Futures	(642,073)	-	-	(642,073)
	(642,073)	-	-	(642,073)
Total Investments	102,805	1,398,227,753	-	1,398,330,558

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon European ABS Fund				
As at 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	2,153,550,175	-	2,153,550,175
Corporate Bonds	-	84,282,222	-	84,282,222
Forward Contracts	-	14,736,515	-	14,736,515
Futures	174,200	-	-	174,200
Mortgage Backed Securities	-	2,337,353,799	-	2,337,353,799
	174,200	4,589,922,711	-	4,590,096,911
Financial liabilities				
Forward Contracts	-	(367,919)	-	(367,919)
Futures	(686,059)	-	-	(686,059)
	(686,059)	(367,919)	-	(1,053,978)
Total Investments	(511,859)	4,589,554,792	-	4,589,042,933
Aegon Emerging Markets Debt Fund				
As at 30 June 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	92,406,748	-	92,406,748
Forwards Contracts	-	2,456	-	2,456
Futures	428,953	-	-	428,953
Government Bonds	166,752,565	9,948,055	-	176,700,620
	167,181,518	102,357,259	-	269,538,777
Financial liabilities				
Forwards Contracts	-	(968,425)	-	(968,425)
Futures	(21,953)	-	-	(21,953)
	(21,953)	(968,425)	-	(990,378)
Total Investments	167,159,565	101,388,834	-	268,548,399
Aegon European High Yield Bond Fund				
As at 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	142,568,923	-	142,568,923
Equities	10,006	-	-	10,006
	10,006	142,568,923	-	142,578,929
Financial liabilities				
Forwards Contracts	-	(71,941)	-	(71,941)
Total Investments	10,006	142,496,982	-	142,506,988

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. 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 30 June 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	465,177,623	-	465,177,623
Equities	735,660	-	148	735,808
Forward Contracts	-	8,650	-	8,650
	735,660	465,186,273	148	465,922,081
Financial liabilities				
Forward Contracts	-	(1,339,173)	-	(1,339,173)
	-	(1,339,173)	-	(1,339,173)
Total Investments	735,660	463,847,100	148	464,582,908
Aegon European Government Bond Fund				
As at 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	13,841,720	-	110,793	13,952,513
Futures	872,169	-	-	872,169
Government Bonds	508,256,558	-	-	508,256,558
Interest Rate Swaps	-	3,029,554	-	3,029,554
	522,970,447	3,029,554	110,793	526,110,794
Financial liabilities				
Futures	(743,357)	-	-	(743,357)
Interest Rate Swaps	-	(3,128,025)	-	(3,128,025)
	(743,357)	(3,128,025)	-	(3,871,382)
Total Investments	522,227,090	(98,471)	110,793	522,239,412

AEGON ASSET MANAGEMENT EUROPE ICAV

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. 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 30 June 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	5	5
	-	-	5	5
Total Investments	-	-	5	5

As at 31 December 2022, the same securities were classified as Level 3. As the market value has increased, there is movement in unrealised gains from 2022 to 2023.

Aegon Global Multi Asset Credit Fund				
As at 30 June 2023	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	293,702	-	293,702
Corporate Bonds	-	142,732,960	-	142,732,960
Equities	-	246,243	-	246,243
Forwards Contracts	-	3,688	-	3,688
Government Bonds	5,266,805	1,314,656	-	6,581,461
Mortgage Backed Securities	-	2,764,161	-	2,764,161
	5,266,805	147,355,410	-	152,622,215
Financial liabilities				
Forward Contracts	-	(1,432,942)	-	(1,432,942)
	-	(1,432,942)	-	(1,432,942)
Total Investments	5,266,805	145,922,468	-	151,189,273

Aegon Alternative Risk Premia Fund				
As at 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	99,957,722	-	99,957,722
Futures	81,243	-	-	81,243
	81,243	99,957,722	-	100,038,965
Financial liabilities				
Futures	(516,899)	-	-	(516,899)
	(516,899)	-	-	(516,899)
Total Investments	(435,656)	99,957,722	-	99,522,066

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. 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 30 June 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Forwards Contracts	-	1,046,362	-	1,046,362
Futures	27,945	-	-	27,945
Government Bonds	98,707,641	4,904,318	-	103,611,959
	98,735,586	5,950,680	-	104,686,266
Financial liabilities				
Forwards Contracts	-	(79,925)	-	(79,925)
Futures	(120,892)	-	-	(120,892)
	(120,892)	(79,925)	-	(200,817)
Total Investments	98,614,694	5,870,755	-	104,485,449

The following tables present the fair value hierarchy of each Fund's financial assets and financial liabilities measured at 31 December 2022:

	Level 1	Level 2	Level 3	Total
Aegon Euro Credits Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	1,380,464,315	-	1,380,464,315
Futures	3,677,114	-	-	3,677,114
	3,677,114	1,380,464,315	-	1,384,141,429
Financial liabilities				
Futures	(6,838,509)	-	-	(6,838,509)
	(6,838,509)	-	-	(6,838,509)
Total Investments	(3,161,395)	1,380,464,315	-	1,377,302,920

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon European ABS Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	1,877,823,730	-	1,877,823,730
Corporate Bonds	-	91,450,333	-	91,450,333
Mortgage Backed Securities	-	2,235,909,188	-	2,235,909,188
Forward Contracts	-	26,254,176	-	26,254,176
Futures	434,362	-	-	434,362
	434,362	4,231,437,427	-	4,231,871,789
Financial liabilities				
Forward Contracts	-	(11,973,505)	-	(11,973,505)
Futures	(6,355,438)	-	-	(6,355,438)
	(6,355,438)	(11,973,505)	-	(18,328,943)
Total Investments	(5,921,076)	4,219,463,922	-	4,213,542,846
Aegon Emerging Markets Debt Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	70,594,789	-	70,594,789
Forwards Contracts	-	1,463,991	-	1,463,991
Futures	20,344	-	-	20,344
Government Bonds	159,594,142	8,826,830	-	168,420,972
	159,614,486	80,885,610	-	240,500,096
Financial liabilities				
Futures	(234,375)	-	-	(234,375)
	(234,375)	-	-	(234,375)
Total Investments	159,380,111	80,885,610	-	240,265,721
Aegon European High Yield Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	150,631,681	-	150,631,681
Forwards Contracts	-	645,187	-	645,187
	-	151,276,868	-	151,276,868
Total Investments	-	151,276,868	-	151,276,868

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon US High Yield Bond Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	434,656,612	-	434,656,612
Equities	-	-	148	148
Forward Contracts	-	2,296,774	-	2,296,774
Government Bonds	-	4,470,127	-	4,470,127
	-	441,423,513	148	441,423,661
Financial liabilities				
Forward Contracts	-	(9,373)	-	(9,373)
	-	(9,373)	-	(9,373)
Total Investments	-	441,414,140	148	441,414,288
Aegon European Government Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	-	109,438	109,438
Futures	2,862,451	-	-	2,862,451
Government Bonds	500,673,701	-	-	500,673,701
Interest Rate Swaps	-	2,894,482	-	2,894,482
	503,536,152	2,894,482	109,438	506,540,072
Financial liabilities				
Futures	(2,499,563)	-	-	(2,499,563)
Interest Rate Swaps	-	(3,348,206)	-	(3,348,206)
	(2,499,563)	(3,348,206)	-	(5,847,769)
Total Investments	501,036,589	(453,724)	109,438	500,692,303

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

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

As at 31 December 2022, the same securities were classified as Level 3. As the market value has increased, there is movement in unrealised gains from 2021 to 2022.

Aegon Global Multi Asset Credit Fund				
As at 31 December 2022	USD	USD	USD	USD
Financial assets at fair value through profit or loss held for trading				
Asset Backed Securities	-	353,207	-	353,207
Corporate Bonds	-	136,789,297	-	136,789,297
Equities	-	254,342	-	254,342
Forwards Contracts	-	960,671	-	960,671
Government Bonds	6,652,547	1,423,839	-	8,076,386
Mortgage Backed Securities	-	4,293,622	-	4,293,622
	6,652,547	144,074,978	-	150,727,525
Financial liabilities				
Forward Contracts	-	(872,976)	-	(872,976)
	-	(872,976)	-	(872,976)
Total Investments	6,652,547	143,202,002	-	149,854,549

Aegon Alternative Risk Premia Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Corporate Bonds	-	105,063,234	-	105,063,234
Futures	345,327	-	-	345,327
Interest Rate Swaps	-	328,850	-	328,850
	345,327	105,392,084	-	105,737,411
Total Investments	345,327	105,392,084	-	105,737,411

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

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

2. Financial Instruments and Associated Risks (continued)

Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
Aegon Global Sustainable Sovereign Bond Fund				
As at 31 December 2022	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss held for trading				
Forwards Contracts	-	699,574	-	699,574
Futures	803,849	-	-	803,849
Government Bonds	91,099,763	3,478,840	-	94,578,603
	91,903,612	4,178,414	-	96,082,026
Financial liabilities				
Forwards Contracts	-	(787,193)	-	(787,193)
Futures	(67,990)	-	-	(67,990)
	(67,990)	(787,193)	-	(855,183)
Total Investments	91,835,622	3,391,221	-	95,226,843

3. Share Capital

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

Voting Rights

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

Redeemable Participating Shares

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial period ended 30 June 2023 are detailed in below table. Aegon US High Yield Select Bond Fund closed on 16 July 2020 & Aegon US Short Duration High Yield Bond Fund closed on 27 October 2022 and there were no shares in issue as on both Funds at 31 December 2022 and 30 June 2023.

	Beginning of the financial period	Shares Issued	Shares Redeemed	End of the financial period
Aegon Euro Credits Fund				
Class B EUR	345	-	-	345
Class I EUR	23,118,425	620,196	(3,606,381)	20,132,240
Class Z EUR	121,422,346	8,212,799	(8,553,718)	121,081,427
Aegon European ABS Fund				
Class A CHF (hedged)	10,588	-	-	10,588
Class A EUR	2,168,185	967,622	(714,243)	2,421,564
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	34,019	4,813	(9)	38,823
Class A EUR Income	101	2	-	103
Class B EUR	36,303,721	5,308,342	(7,208,431)	34,403,632
Class I CHF (hedged)	2,364,016	15,585	(1,356,136)	1,023,465
Class I EUR	146,740,197	12,803,779	(14,630,197)	144,913,779
Class I EUR Income*	-	100	-	100
Class I GBP (hedged)	70,709,747	16,465,054	(9,093,607)	78,081,194
Class I GBP Income (hedged)	55,316,064	7,283,412	(2,171,039)	60,428,437
Class I AUD Income (hedged)	6,242,510	659,167	(132,865)	6,768,812
Class I USD Income (hedged)	4,863,752	1,267	-	4,865,019
Class I USD (hedged)	21,060,861	1,032,140	(613,857)	21,479,144
Class K CHF (hedged)	562	-	-	562
Class K EUR	13,214,673	838,229	(4,142,459)	9,910,443
Class K GBP (hedged)	12,179	-	-	12,179
Class K USD (hedged)	85,619	-	(78,474)	7,145
Class Z EUR	48,602,159	2,841,068	(4,518,372)	46,924,855
Class Z GBP (hedged)	500	-	-	500
Aegon Emerging Markets Debt Fund				
Class I EUR	60	-	-	60
Class I EUR (hedged)	7,503,332	31,798	(730)	7,534,400
Class I USD Income	135	4	-	139
Class K EUR Income (hedged)	515,536	17	-	515,553
Class Z EUR (hedged)	21,162,617	1,656,150	(1,480,425)	21,338,342

* Launched on 23 March 2023.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

	Beginning of the financial period	Shares Issued	Shares Redeemed	End of the financial period
Aegon European High Yield Bond Fund				
Class A EUR Income*	-	100	-	100
Class I EUR	90	135,594	(902)	134,782
Class Z EUR	14,177,930	740,336	(3,128,109)	11,790,157
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	(175,238)	64,503
Class K EUR (hedged)	440,353	19,700	(154,669)	305,384
Class K EUR Income (hedged)	7,334	2,017	(6,765)	2,586
Class K GBP	3,707,988	1,238,322	(467,362)	4,478,948
Class K GBP (hedged)	334,034	-	(333,783)	250
Class X USD	100	-	-	100
Class Z EUR (hedged)	35,383,559	2,175,805	(2,694,826)	34,864,538
Aegon European Government Bond Fund				
Class I EUR	2,856,393	92,176	-	2,948,569
Class Z EUR	55,926,657	1,903,348	(3,336,030)	54,493,975
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	563,140	(835,807)	13,826,830
Aegon Alternative Risk Premia Fund				
Class A EUR	100	-	-	100
Class B EUR	100	-	-	100
Class I EUR	1,091,231	23,342	(8,605)	1,105,968
Class Z EUR	11,811,858	52,284	(1,163,537)	10,700,605
Aegon Global Sustainable Sovereign Bond Fund				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,300,159	88,923	(331,400)	9,057,682
Class Z EUR	100	629,995	(7,184)	622,911

* Launched on 23 March 2023.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. 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	(5,569,098)	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	(2,132,240)	2,168,185
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	71,808	-	(37,789)	34,019
Class A EUR Income*	-	101	-	101
Class B EUR	52,910,500	19,138,234	(35,745,013)	36,303,721
Class I CHF (hedged)	2,866,018	731,291	(1,233,293)	2,364,016
Class I EUR	136,050,805	45,904,313	(35,214,921)	146,740,197
Class I GBP (hedged)	154,385,622	38,659,121	(122,334,996)	70,709,747
Class I GBP Income (hedged)	89,280,275	38,507,796	(72,472,007)	55,316,064
Class I AUD Income (hedged)	5,558,718	714,889	(31,098)	6,242,510
Class I USD Income (hedged)	500	4,863,252	-	4,863,752
Class I USD (hedged)	24,395,805	4,932,656	(8,267,601)	21,060,861
Class K CHF (hedged)	562	-	-	562
Class K EUR	18,867,362	2,838,830	(8,491,519)	13,214,673
Class K GBP (hedged)	26,582	-	(14,402)	12,179
Class K USD (hedged)	238,453	78,394	(231,228)	85,619
Class Z EUR	73,820,963	22,132,915	(47,351,719)	48,602,159
Class Z GBP (hedged)	500	-	-	500
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 23 March 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. 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.

AEGON ASSET MANAGEMENT EUROPE ICAV

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. 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 30 June 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 30 June 2023	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,378	3,386
Aegon Euro Credits Fund	EUR	I EUR Shares	197,242,181	197,775,102
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,200,848,329	1,203,893,956
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	103,879	103,984
Aegon European ABS Fund	EUR	A EUR Shares	24,335,471	24,359,723
Aegon European ABS Fund	EUR	A EUR Income Shares	1,019	1,020
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,546	4,550
Aegon European ABS Fund	USD	A USD (hedged) Shares	360,374	360,735
Aegon European ABS Fund	EUR	B EUR Shares	370,376,186	370,746,567
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	65,840,881	65,906,786
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10,700,948	10,711,660
Aegon European ABS Fund	EUR	I EUR Shares	1,560,738,679	1,562,301,009
Aegon European ABS Fund	EUR	I EUR Income Shares*	1,020	1,021
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	859,827,399	860,688,156
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	608,563,798	609,172,971
Aegon European ABS Fund	USD	I USD (hedged) Shares	203,753,048	203,956,998
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	48,071,526	48,119,646
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,596	5,601
Aegon European ABS Fund	EUR	K EUR Shares	101,450,563	101,552,115
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	131,845	131,977
Aegon European ABS Fund	USD	K USD (hedged) Shares	80,259	80,340
Aegon European ABS Fund	EUR	Z EUR Shares	515,207,977	515,731,668
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	5,230	5,235
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	619	619
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	61,897,824	61,897,824
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,059	1,059
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	3,718,331	3,718,331
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	184,684,103	184,684,103

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-Dilution Levy (continued)

The NAV of the share classes (inclusive and exclusive of the dilution adjustment) as at 30 June 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 30 June 2023	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares*	1,019	1,025
Aegon European High Yield Bond Fund	EUR	I EUR Shares	1,490,943	1,500,697
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	134,459,250	135,474,754
Aegon US High Yield Bond Fund	USD	D USD Shares	952	952
Aegon US High Yield Bond Fund	USD	G USD Shares	967	967
Aegon US High Yield Bond Fund	EUR	I EUR Shares	742	742
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,083	5,083
Aegon US High Yield Bond Fund	USD	I USD Shares	1,271	1,271
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	3,116,943	3,116,943
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	24,454	24,454
Aegon US High Yield Bond Fund	EUR	K EUR Shares	805,920	805,920
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	2,732	2,732
Aegon US High Yield Bond Fund	GBP	K GBP Shares	59,804,897	59,804,897
Aegon US High Yield Bond Fund	USD	X USD Shares	988	988
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	366,509,785	366,509,785
Aegon European Government Bond Fund	EUR	I EUR Shares	26,843,146	26,848,516
Aegon European Government Bond Fund	EUR	Z EUR Shares	500,118,830	500,219,844
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,020	5,764
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,975	4,728
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,250	5,832
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	142,845,298	143,721,982
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	930	932
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	1,024	1,026
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	10,442,414	10,459,149
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	102,092,360	102,259,356
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,400,986	8,400,986
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	77,816,710	77,816,710
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	5,870,241	5,870,241

* Launched on 23 March 2023.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 30 June 2023 are disclosed below:

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 30 June 2023	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	9.7913	9.8145
Aegon Euro Credits Fund	EUR	I EUR Shares	9.7973	9.8238
Aegon Euro Credits Fund	EUR	Z EUR Shares	9.9177	9.9428
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.8111	9.8209
Aegon European ABS Fund	EUR	A EUR Shares	10.0495	10.0595
Aegon European ABS Fund	EUR	A EUR Income Shares	9.8932	9.9029
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.6704	10.6805
Aegon European ABS Fund	USD	A USD (hedged) Shares	9.2825	9.2918
Aegon European ABS Fund	EUR	B EUR Shares	10.7656	10.7764
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.7271	9.7368
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.4556	10.4661
Aegon European ABS Fund	EUR	I EUR Shares	10.7701	10.7809
Aegon European ABS Fund	EUR	I EUR Income Shares*	10.2000	10.2100
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	11.0120	11.0230
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.0708	10.0809
Aegon European ABS Fund	USD	I USD (hedged) Shares	11.2911	11.3024
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	9.8811	9.8909
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.9569	9.9656
Aegon European ABS Fund	EUR	K EUR Shares	10.2367	10.2470
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.8247	10.8356
Aegon European ABS Fund	USD	K USD (hedged) Shares	11.2325	11.2438
Aegon European ABS Fund	EUR	Z EUR Shares	10.9794	10.9906
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	10.4590	10.4693
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.3116	10.3116
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.2154	8.2154
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.6114	7.6114
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.2123	7.2123
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	8.6550	8.6550
Aegon European High Yield Bond Fund	EUR	A EUR Income Shares*	10.1900	10.2500
Aegon European High Yield Bond Fund	EUR	I EUR Shares	11.0619	11.1343
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	11.4044	11.4905

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

The NAV per share of the share classes (inclusive and exclusive of the dilution adjustment) as at 30 June 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 30 June 2023	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares	9.5200	9.5200
Aegon US High Yield Bond Fund	USD	G USD Shares	9.6700	9.6700
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.3587	12.3587
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	10.1668	10.1668
Aegon US High Yield Bond Fund	USD	I USD Shares	11.4505	11.4505
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	10.2066	10.2066
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	9.4562	9.4562
Aegon US High Yield Bond Fund	EUR	K EUR Shares	12.4944	12.4944
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	10.9293	10.9293
Aegon US High Yield Bond Fund	GBP	K GBP Shares	13.3524	13.3524
Aegon US High Yield Bond Fund	USD	X USD Shares	9.8800	9.8800
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.5124	10.5124
Aegon European Government Bond Fund	EUR	I EUR Shares	9.1038	9.1056
Aegon European Government Bond Fund	EUR	Z EUR Shares	9.1775	9.1794
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	10.0403	11.5270
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	11.4888	10.9200
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	11.0619	10.3221
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.3310	10.3944
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	9.3000	9.3200
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares	10.2400	10.2600
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9.4419	9.4570
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.5408	9.5564
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8.4010	8.4010
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	8.5912	8.5912
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares	9.4239	9.4239

* Launched on 23 March 2023.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

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

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon 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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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-Dilution Levy (continued)

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

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2022	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	I EUR Shares	949	949
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	153,720,404	153,720,404
Aegon US High Yield Bond Fund	USD	D USD Shares	922	922
Aegon US High Yield Bond Fund	USD	G USD Shares	933	933
Aegon US High Yield Bond Fund	EUR	I EUR Shares	729	729
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	4,948	4,948
Aegon US High Yield Bond Fund	USD	I USD Shares	1,221	1,221
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	4,369,561	4,369,561
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	69,415	69,415
Aegon US High Yield Bond Fund	EUR	K EUR Shares	2,831,378	2,831,378
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	3,200,405	3,200,405
Aegon US High Yield Bond Fund	GBP	K GBP Shares	46,037,190	46,037,190
Aegon US High Yield Bond Fund	USD	X USD Shares	948	948
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	360,798,652	360,798,652
Aegon European Government Bond Fund	EUR	I EUR Shares	25,345,570	25,340,632
Aegon European Government Bond Fund	EUR	Z EUR Shares	499,698,711	499,598,867
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	4,901	4,931
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,716	4,744
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,031	6,067
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	141,724,190	142,633,026
Aegon US High Yield Select Bond Fund	EUR	Class Z EUR (hedged) Shares	79,362	79,362
Aegon US Short Duration High Yield Bond Fund	EUR	Class Z EUR (Hedged) Shares	9,373	9,373
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	928	926
Aegon Alternative Risk Premia Fund	EUR	B EUR Shares [^]	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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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

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

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

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. 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.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

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

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,846	3,838
Aegon Euro Credits Fund	EUR	I EUR Shares	47,622,030	47,526,977
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,025,081	1,816,449,694
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	264,367	264,500
Aegon European ABS Fund	EUR	A EUR Shares	19,816,221	19,826,134
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,447	4,450
Aegon European ABS Fund	USD	A USD (hedged) Shares	771,257	771,643
Aegon European ABS Fund	EUR	B EUR Shares	567,588,811	567,873,020
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares***	55,610,325	55,638,143
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	28,799,748	28,814,155
Aegon European ABS Fund	EUR	I EUR Shares	1,459,860,151	1,460,590,817
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	1,655,922,178	1,656,750,553
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	916,544,126	917,002,627
Aegon European ABS Fund	USD	I USD (hedged) Shares	266,496,780	266,630,095
Aegon European ABS Fund	USD	I USD Income (hedged) Shares*****	5,006	5,009
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,647	5,650
Aegon European ABS Fund	EUR	K EUR Shares	192,412,792	192,509,046
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	280,296	280,437
Aegon European ABS Fund	USD	K USD (hedged) Shares	2,589,808	2,591,105
Aegon European ABS Fund	EUR	Z EUR Shares	803,822,161	804,255,590
Aegon European ABS Fund	GBP	Z GBP (hedged)Shares**	5,068	5,070
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	704	704
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares*****	5,073	5,073
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,252	1,252
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)****	4,902	4,902
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	462,023,460	462,023,460
Aegon European High Yield Bond Fund	EUR	I EUR Shares	1,058	1,058
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	245,695,027	245,695,027

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-Dilution Levy (continued)

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

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares	1,053	1,053
Aegon US High Yield Bond Fund	USD	G USD Shares	1,060	1,060
Aegon US High Yield Bond Fund	EUR	I EUR Shares	769	769
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,697	5,697
Aegon US High Yield Bond Fund	USD	I USD Shares	1,375	1,375
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	24,738,600	24,738,600
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	3,277,487	3,277,487
Aegon US High Yield Bond Fund	EUR	K EUR Shares	3,633,480	3,633,480
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	6,294,233	6,294,233
Aegon US High Yield Bond Fund	GBP	K GBP Shares	77,555,898	77,555,898
Aegon US High Yield Bond Fund	USD	X USD Shares	1,067	1,067
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	420,642,453	420,642,453
Aegon European Government Bond Fund	EUR	I EUR Shares	2,595	2,595
Aegon European Government Bond Fund	EUR	Z EUR Shares	721,500,473	721,500,474
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	82,647,713	82,647,713
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,505	5,505
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,885	4,885
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,640	6,640
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	166,479,194	166,479,194
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares*	991	993
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares*	59,840,462	59,936,320
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	148,794,251	149,039,800
Aegon Global Sustainable Sovereign Bond Fund [^]	EUR	I EUR Shares*****	9,959,024	9,959,024
Aegon Global Sustainable Sovereign Bond Fund [^]	GBP	I GBP (hedged) Shares*****	96,644,048	96,644,048

* Launched on 25 January 2021.

** Launched on 3 March 2021.

*** Launched on 9 June 2021.

**** Launched on 9 July 2021.

***** Launched on 15 September 2021.

***** Launched on 13 October 2021.

***** Launched on 25 October 2021.

[^] Fund launched on 13 October 2021.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

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

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	11.1478	11.1246
Aegon Euro Credits Fund	EUR	I EUR Shares	11.1485	11.1262
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.2402	11.2182
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.9431	9.9481
Aegon European ABS Fund	EUR	A EUR Shares	10.0696	10.0747
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.4399	10.4458
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.7405	10.7459
Aegon European ABS Fund	EUR	B EUR Shares	10.7273	10.7327
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares***	10.0042	10.0092
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10.0487	10.0537
Aegon European ABS Fund	EUR	I EUR Shares	10.7303	10.7356
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.7259	10.7312
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2659	10.2711
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.9239	10.9293
Aegon European ABS Fund	USD	I USD Income (hedged) Shares*****	10.0119	10.0187
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	10.0482	10.0537
Aegon European ABS Fund	EUR	K EUR Shares	10.1982	10.2033
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.5446	10.5499
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.8609	10.8663
Aegon European ABS Fund	EUR	Z EUR Shares	10.8888	10.8947
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares**	10.1357	10.1407
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.7394	11.7394
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares****	10.1460	10.1460
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	9.8583	9.8583
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares****	9.6677	9.6677
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.5788	10.5788
Aegon European High Yield Bond Fund	EUR	I EUR Shares	11.7561	11.7561
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	12.0242	12.0242
Aegon US High Yield Bond Fund	USD	D USD Shares	10.5302	10.5302
Aegon US High Yield Bond Fund	USD	G USD Shares	10.6002	10.6002
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.8242	12.8242
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	11.3931	11.3931
Aegon US High Yield Bond Fund	USD	I USD Shares	12.3876	12.3876
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	11.4007	11.4007
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	11.5739	11.5739

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

Anti-dilution Levy (continued)

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

Anti-dilution levy			NAV per share including Anti-dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti-dilution levy (clean NAV)
As at 31 December 2021	Currency	Class of Shares		
Aegon US High Yield Bond Fund	EUR	K EUR Shares	12.9260	12.9260
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	10.8465	10.8465
Aegon US High Yield Bond Fund	GBP	K GBP Shares	12.3844	12.3844
Aegon US High Yield Bond Fund	USD	X USD Shares	10.6702	10.6702
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.6501	11.6501
Aegon European Government Bond Fund	EUR	I EUR Shares	10.8125	10.8125
Aegon European Government Bond Fund	EUR	Z EUR Shares	10.8621	10.8621
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.0905	11.0905
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	11.0097	11.0097
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	11.2811	11.2811
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	11.7524	11.7524
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	11.2205	11.2205
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares*	9.9100	9.9300
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares*	9.9738	9.9898
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	10.0081	10.0246
Aegon Global Sustainable Sovereign Bond Fund [^]	EUR	I EUR Shares*****	9.9590	9.9590
Aegon Global Sustainable Sovereign Bond Fund [^]	GBP	I GBP (hedged) Shares*****	10.0042	10.0042

* Launched on 25 January 2021.

** Launched on 3 March 2021.

*** Launched on 9 June 2021.

**** Launched on 9 July 2021.

***** Launched on 15 September 2021.

***** Launched on 13 October 2021.

***** Launched on 25 October 2021.

[^] Fund launched on 13 October 2021.

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

4. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its relevant income and gains so long as the ICAV continues to be authorised by the Central Bank of Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares on any deemed disposal arising on and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax arises on the ICAV in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV; and
- certain exempted Irish tax resident Shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its Shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign tax expense, if any, is recorded on a receipt basis and is included in "Capital gains taxes" on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the accompanying Statement of Financial Position. There is no capital gains tax as at period end 30 June 2023 (31 December 2022: none).

5. Efficient Portfolio Management

Utilisation of Financial Derivative Instruments (FDI)

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

All the financial derivative instruments held by the Funds were entered into for the purpose of Efficient Portfolio Management in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Forward Currency Contracts, Futures Contracts, Swaps Contracts and Options all of which are listed, with their counterparty, in the Schedule of Investments. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income. Please refer to Note 13 Derivative Exposure for details of exposure related to efficient portfolio management techniques.

Securities Financing Transactions: Stock lending

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

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

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

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

5. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The ICAV engaged in efficient portfolio management techniques of stock lending arrangements during the financial period ended 30 June 2023.

The following table shows the stock lending income per Fund for the financial period ended 30 June 2023:

Fund	Gross Stock	Citi	Aegon	Net Stock
	Lending Income	Fees	Deduction	Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	191,436	40,119	22,288	129,029
Aegon European High Yield Bond Fund	89,188	18,720	10,400	60,068
Aegon European Government Bond Fund	11,636	2,659	1,477	7,500
Aegon Global Sustainable Sovereign Bond Fund	43	8	4	31
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	48,801	10,226	5,681	32,894
Aegon US High Yield Bond Fund	96,074	20,131	11,184	64,759
Aegon Global Multi Asset Credit Fund	49,196	10,168	5,649	33,379

The following table shows the stock lending income per Fund for the financial year ended 31 December 2022:

Fund	Gross Stock	Citi	Aegon	Net Stock
	Lending Income	Fees	Deduction	Lending Income
	EUR	EUR	EUR	EUR
Aegon Euro Credits Fund	270,197	48,804	27,114	194,279
Aegon European High Yield Bond Fund	258,504	46,657	25,921	185,926
Aegon European Government Bond Fund	57,446	10,400	5,778	41,268
	USD	USD	USD	USD
Aegon Emerging Markets Debt Fund	60,501	10,932	6,073	43,496
Aegon US High Yield Bond Fund	126,842	22,846	12,692	91,304
Aegon US Short Duration High Yield Bond Fund**	46,733	8,316	4,620	33,797
Aegon Global Multi Asset Credit Fund	56,331	10,175	5,653	40,503

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

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

5. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial period ended 30 June 2023:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
BNP Paribas	Aegon Euro Credits Fund	94,783,273	98,866,958
	Aegon European High Yield Bond Fund	27,305,909	28,409,100
	Aegon European Government Bond Fund	966,782	991,563
JPMorgan	Aegon European Government Bond Fund	19,120,383	19,908,208
Societe Generale	Aegon European Government Bond Fund	16,285,226	16,611,075
		USD	USD
BNP Paribas	Aegon Emerging Markets Debt Fund	5,410,859	5,669,885
	Aegon US High Yield Bond Fund	16,121,777	17,031,048
	Aegon Global Multi Asset Credit Fund	8,176,122	8,538,154
HSBC Bank	Aegon European Government Bond Fund	1,439,856	1,516,874

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2022:

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
Barclays Bank	Aegon Euro Credits Fund	3,193,807	3,300,180
	Aegon European High Yield Bond Fund	438,686	453,296
BNP Paribas	Aegon European Government Bond Fund	3,620,066	3,701,681
JPMorgan	Aegon European Government Bond Fund	18,004,268	18,705,406
Societe Generale	Aegon European Government Bond Fund	8,696,934	8,870,940

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

5. Efficient Portfolio Management (continued)

Securities Financing Transactions: Stock lending (continued)

The following table shows the value of securities out on loan with the borrower and the collateral market value for the financial year ended 31 December 2022 (continued):

Borrower	Fund	Loan Market Value	Collateral Market Value
		USD	USD
Barclays Bank	Aegon European Government Bond Fund	10,212,836	10,552,985
	Aegon Global Multi Asset Credit Fund	2,152,274	2,223,958
BNP Paribas	Aegon Global Multi Asset Credit Fund	1,683,303	1,724,098
Credit Suisse Europe	Aegon US High Yield Bond Fund	293,365	351,970
	Aegon Global Multi Asset Credit Fund	1,469,009	1,738,361
HSBC Bank	Aegon Global Multi Asset Credit Fund	1,898,808	1,995,077
JP Morgan	Aegon Global Multi Asset Credit Fund	480,501	491,137

6. Related Party Transactions

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

The following are related parties under FRS 102:

- * Directors of the ICAV as listed in the Directory.
- * The Manager, Distributor & Promoter, Aegon Investment Management B.V.
- * The Sub-Distributor, Aegon Asset Management UK Plc.
- * Stuart Donald, a senior employee of the Sub-Distributor, Aegon Asset Management UK Plc.
- * Mike Kirby is a director of the Waystone Group of which KB Associates is a member firm, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the ICAV.
- * Aegon Asset Management UK Plc and Aegon USA Investment Management LLC have the same ultimate parent in the Aegon group. The Manager is under common control with both entities, and both have invested in one or more of the Funds.

Aegon Investment Management B.V. (the 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 for the financial period were €5,960,787 (30 June 2022: €8,723,763). Fees payable as 30 June 2023 are €312 (31 December 2022: €821,915).

Mike Kirby and Bronwyn Wright are a director of the Waystone Group of which KB Associates is a member firm, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the ICAV. Mr. Kirby is entitled to receive a Director's fee of €12,500 for the financial period ended 30 June 2023 (30 June 2022: €15,000). Fees payable as at 30 June 2023 are €6,250 (31 December 2022: €Nil).

Bronwyn Wright is entitled to receive a Director's fee of €15,000 for the financial period ended 30 June 2023 (30 June 2022: €17,500). Fees payable as at 30 June 2023 are €7,500 (31 December 2022: €Nil).

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

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

None of the Directors held any interests in the ICAV as at 30 June 2023 or at any point during the financial period (31 December 2022: none).

The total fees incurred by the ICAV to KB Associates for UCITS consulting and anti-money laundering services for the financial period ended 30 June 2023 are €35,181 (30 June 2022: €23,606). Fees payable as at 30 June 2023 are €17,374 (31 December 2022: €17,915).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of €1,117,837 Service Fee was charged for the financial period ended 30 June 2023 (30 June 2022: €1,565,172). Fees payable as at 30 June 2023 are €208,817 (31 December 2022: €163,586).

The Service Fee expense for the period ended 30 June 2022 and period ended 30 June 2023 is disclosed below:

Fund	CCY	30 June 2023	30 June 2022
Aegon Euro Credits Fund	EUR	64,465	57,305
Aegon European ABS Fund	EUR	958,694	1,378,622
Aegon Emerging Markets Debt Fund	USD	27,844	24,207
Aegon European High Yield Bond Fund	EUR	206	-
Aegon US High Yield Bond Fund	USD	30,993	52,355
Aegon European Government Bond Fund	EUR	7,723	14,966
Aegon Global Multi Asset Credit Fund	USD	6	6
Aegon Alternative Risk Premia Fund	EUR	3,133	14,931
Aegon Global Sustainable Sovereign Bond Fund	EUR	29,127	34,467

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

The following table lists the number of shareholders that as at 30 June 2023 and 31 December 2022 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund.

Fund	30 June 2023 Number of shareholders	31 December 2022 Number of shareholders
Aegon Euro Credits Fund	1	1
Aegon European ABS Fund	2	-
Aegon Emerging Markets Debt Fund	-	1
Aegon European High Yield Bond Fund	-	2
Aegon US High Yield Bond Fund	-	2
Aegon European Government Bond Fund	1	2
Aegon US Short Duration High Yield Bond Fund*	-	-
Aegon Global Multi Assets Credit Fund	-	2
Aegon Alternative Risk Premia Fund	-	1
Aegon Global Sustainable Sovereign Bond Fund	-	1

The following table lists the percentage of shares held in each Fund by other Funds managed by the Manager as at 30 June 2023 and 31 December 2022:

Fund	30 June 2023 %	31 December 2022 %
Aegon Euro Credits Fund	84.32	84.01
Aegon European ABS Fund	33.03	11.92
Aegon Emerging Markets Debt Fund	14.77	72.52
Aegon European High Yield Bond Fund	7.36	100.00
Aegon US High Yield Bond Fund	24.28	88.23
Aegon European Government Bond Fund	37.95	95.14
Aegon Global Multi Assets Credit Fund	9.63	100.00
Aegon Alternative Risk Premia Fund	7.45	91.54
Aegon Global Sustainable Sovereign Bond Fund	0.43	0.01

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

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".

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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

7. 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 30 June 2023, 31 December 2022 and 30 June 2022 were as follows:

	30 June 2023	31 December 2022		30 June 2023	31 December 2022
EUR/AUD:	1.6390	1.5738	USD/COP:	0.0002	0.0002
EUR/CAD:	0.6927	0.6915	USD/CZK:	0.0459	0.0442
EUR/CHF:	0.9761	0.9874	USD/DOP:	0.0182	0.0178
EUR/DKK:	0.1343	0.1345	USD/EUR:	0.9166	0.9370
EUR/GBP:	0.8581	0.8872	USD/GBP:	0.7866	0.8313
EUR/JPY:	0.0063	0.0071	USD/HUF:	0.0029	0.0027
EUR/NOK:	0.0856	0.0951	USD/IDR:	0.0001	0.0001
EUR/NZD:	0.5615	-	USD/MXN:	0.0583	0.0513
EUR/SEK:	0.0849	0.0899	USD/MYR:	0.2142	0.2270
EUR/USD:	1.0910	1.0673	USD/PLN:	0.2461	0.2280
USD/ARS:	0.0039	0.0056	USD/RON:	0.2200	0.2157
USD/BRL:	0.2073	0.1894	USD/THB:	0.0282	0.0289
USD/CLP:	0.0012	0.0012	USD/ZAR:	0.0529	0.0588

8. Fees and Expenses

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

Manager Fees

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

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fees and Expenses (continued)

Distribution Fee

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

Service Fee

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

(a) Administration and Transfer Agency Fee

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

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

(b) Depositary Fee

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

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

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

The Depositary fee for the period ended 30 June 2023 was €465,245 (31 December 2022: €1,128,206).

(c) Other fees and expenses, including:

Directors' Fees

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

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fees and Expenses (continued)

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fees and Expenses (continued)

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fees and Expenses (continued)

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

8. Fees and Expenses (continued)

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

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

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

*In respect of the Z classes, it is at the discretion of the Directors on what charges to apply to these classes. For the financial periods ended 30 June 2023 and 30 June 2022 no expenses were charged to the Z classes.

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

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

9. 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 period to 30 June 2023 dividends declared were as follows:

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund	
			USD
1 February 2023	Class I USD Income Shares		16
2 May 2023	Class I USD Income Shares		17
1 February 2023	Class K EUR Income (hedged) Shares	62,145	
2 May 2023	Class K EUR Income (hedged) Shares	63,220	
			125,398
		Aegon European ABS Fund	
Distribution Date	Share Class	EUR	
			EUR
1 February 2023	Class A EUR Income (hedged) Shares		7
2 May 2023	Class A EUR Income (hedged) Shares		10
1 February 2023	Class I AUD Income (hedged) Shares	459,354	
2 May 2023	Class I AUD Income (hedged) Shares	515,989	
1 February 2023	Class I GBP Income (hedged) Shares	5,878,969	
2 May 2023	Class I GBP Income (hedged) Shares	8,693,409	
1 February 2023	Class I USD Income (hedged) Shares	438,839	
2 May 2023	Class I USD Income (hedged) Shares	658,259	
			16,644,836
		Aegon US High Yield Bond Fund	
Distribution Date	Share Class	USD	
			USD
1 February 2023	Class K EUR (hedged) Shares	1,434	
2 May 2023	Class K EUR (hedged) Shares	699	
			2,133

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

9. Distribution Policy (continued)

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

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund	
			USD
31 January 2022	Class I USD Income Shares		14
29 April 2022	Class I USD Income Shares		16
31 January 2022	Class K EUR Income (hedged) Shares	22,018	
29 April 2022	Class K EUR Income (hedged) Shares	66,905	
31 July 2022	Class I USD Income Shares		16
31 July 2022	Class K EUR Income (hedged) Shares	64,207	
31 October 2022	Class K EUR (hedged) Shares	63,287	
			216,462
Distribution Date	Share Class	Aegon European ABS Fund	
			EUR
31 January 2022	Class I GBP Income (hedged) Shares	3,805,015	
29 April 2022	Class I GBP Income (hedged) Shares	4,853,413	
31 January 2022	Class I AUD Income (hedged) Shares	135,226	
29 April 2022	Class I AUD Income (hedged) Shares	138,607	
29 April 2022	Class I USD Income (hedged) Shares		16
31 July 2022	Class I GBP Income (hedged) Shares	7,117,254	
31 July 2022	Class I AUD Income (hedged) Shares	251,057	
31 July 2022	Class I USD Income (hedged) Shares		29
31 October 2022	Class I GBP Income (hedged) Shares	5,606,360	
31 October 2022	Class I AUD Income (hedged) Shares	417,308	
31 October 2022	Class I USD Income (hedged) Shares	196,215	
31 October 2022	Class A EUR Income (hedged) Shares		7
			22,520,507
Distribution Date	Share Class	Aegon US High Yield Bond Fund	
			USD
31 January 2022	Class K EUR (hedged) Shares	56,378	
29 April 2022	Class K EUR (hedged) Shares	53,546	
30 July 2022	Class K EUR (hedged) Shares	36,337	
29 October 2022	Class K EUR (hedged) Shares	15,887	
			162,148

10. Soft Commission Arrangements

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

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

11. Events During the Financial Period

The following share classes were launched:

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

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

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

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

There have been no other significant events affecting the Funds during the financial period ended 30 June 2023.

12. Events After the Statement of Financial Position Date

There have been no significant events affecting the ICAV since 30 June 2023 to the date the financial statements were approved.

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial period ended 30 June 2023:

Aegon Euro Credits Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial liabilities	EUR	EUR
Futures	102,805	(2,084,756)
	102,805	(2,084,756)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	102,805	A+	(2,084,756)
	102,805		(2,084,756)

Aegon European ABS Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	14,368,596	18,470,000
	14,368,596	18,470,000

Financial Liabilities		
Futures	(511,859)	(2,556,793)
	(511,859)	(2,556,793)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	3,374,259	A	3,120,000
BNP Paribas	1,327,837	A	5,930,000
Citibank	5,421,325	A+	5,160,000
JPMorgan	2,729,424	A+	1,683,207
Merrill Lynch International	62,039	A+	20,000
Societe Generale	941,853	A	-
	13,856,737		15,913,207

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon Emerging Markets Debt Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	407,000	(115,265)
	407,000	(115,265)
Financial Liabilities		
Forward contracts	(965,969)	3,320,000
	(965,969)	3,320,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(366,967)	A	-
Citibank	-	A+	1,580,000
JPMorgan	(402,878)	A+	(1,436,793)
Merrill Lynch International	(196,124)	A+	620,000
Morgan Stanley & Co International Plc	407,000	A+	-
	(558,969)		763,207

Aegon European High Yield Bond Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	(71,941)	-
	(71,941)	-

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
JPMorgan	(71,941)	A+	-
	(71,941)		-

Aegon US High Yield Bond Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Liabilities	USD	USD
Forward Contracts	(1,330,523)	4,420,000
	(1,330,523)	4,420,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(360,321)	A	-
Citibank	(617,770)	A+	2,140,000
JPMorgan	(352,432)	A+	1,040,000
Merrill Lynch International	-	A+	1,240,000
	(1,330,523)		4,420,000

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon European Government Bond Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Futures	128,812	(1,207,299)
	128,812	(1,207,299)
Financial Liabilities		
Swaps	(98,471)	-
	(98,471)	-

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	90,701	A+	-
JPMorgan	(60,360)	A+	(1,207,299)
	30,341		(1,207,299)

Aegon Global multi Asset Credit Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	(1,429,254)	1,210,000
	(1,429,254)	1,210,000

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(189,417)	A	-
Citibank	3,185	A+	870,000
JPMorgan	(179,373)	A+	-
Merrill Lynch International	(945,425)	A+	340,000
Societe Generale	(118,224)	A	-
	(1,429,254)		1,210,000

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon Alternative Risk Premia Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	(435,656)	(138,460)
	(435,656)	(138,460)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	(516,899)	A+	-
JPMorgan	81,243	A+	(138,460)
Merrill Lynch International	-	A+	(40,000)
	(435,656)		(178,460)

Aegon Global Sustainable Sovereign Bond Fund 30 June 2023

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forwards	966,437	500,000
	966,437	500,000

Financial Liabilities

Futures	(92,947)	(476,801)
	(92,947)	(476,801)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(7,011)	A	-
BNP Paribas	153,030	A	500,000
Citibank	285,417	A+	-
JPMorgan	442,054	A+	(476,801)
	873,490		23,199

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

The table below analyses the ICAV's derivative exposure by type of derivatives and counterparty for the financial year ended 31 December 2022:

Aegon Euro Credit Fund 31 December 2022

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

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

Aegon European ABS Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Forward Contracts	14,280,671	(11,850,000)
	14,280,671	(11,850,000)

Financial Liabilities		
Futures	(5,921,076)	(8,555,404)
	(5,921,076)	(8,555,404)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	6,997,608	A	-
BNP Paribas	3,933,307	A	(10,000)
Citibank	(4,026,516)	A+	(9,370,000)
JPMorgan	2,942,288	A+	(9,175,404)
Merrill Lynch International	(1,487,092)	A+	(1,850,000)
	8,359,595		(20,405,404)

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon Emerging Markets Debt Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	1,463,991	1,730,000
	1,463,991	1,730,000

Financial Liabilities Futures

	(214,031)	(639,891)
	(214,031)	(639,891)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	343,424	A	-
Citibank	574,699	A+	-
JPMorgan	545,868	A+	(1,290,000)
Merrill Lynch International	-	A+	3,020,000
Morgan Stanley	(214,031)	A+	(639,891)
	1,249,960		1,090,109

Aegon European High Yield Bond Fund 31 December 2022

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

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

Aegon US High Yield Bond Fund 31 December 2022

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

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	467,585	A	-
BNP Paribas	546,677	A	-
Citibank	1,280,889	A+	-
JPMorgan	(7,750)	A+	(2,340,000)
Merrill Lynch International	-	A+	2,740,000
	2,287,401		400,000

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5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon European Government Bond Fund 31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	EUR	EUR
Futures	362,888	(666,707)
	362,888	(666,707)
Financial Liabilities		
Swaps	(453,724)	-
	(453,724)	-

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

Aegon Global Multi Asset Credit Fund 31 December 2022

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

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

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Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

5.5 Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)

13. Derivative Exposure (continued)

Aegon Alternative Risk Premia Fund

31 December 2022

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

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	328,850	A+	-
JPMorgan	345,327	A+	159,141
Merrill Lynch International	-	A+	1,390,000
	674,177		1,549,141

Aegon Global Sustainable Sovereign Bond Fund

31 December 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Futures	735,859	257,582
	735,859	257,582

Financial Liabilities

Forward Contracts	(87,619)	(1,360,000)
	(87,619)	(1,360,000)

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	(4,022)	A	-
Citibank	63,245	A+	(540,000)
JPMorgan	414,556	A+	(942,418)
Merrill Lynch International	174,461	A+	380,000
	648,240		(1,102,418)

14. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 23 August 2023.

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

Supplementary Information

Securities Financing Transactions Regulation Disclosures

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 12 January 2016.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

Seven Funds were engaged in securities lending transactions as at 30 June 2023.

All disclosures below relate to these Funds alone.

GLOBAL DATA:

Fund Name	Securities on Loan	% of Lendable Assets	% of AUM
	EUR		
Aegon Euro Credits Fund	94,783,272	6.78%	6.76%
Aegon European High Yield Bond Fund	27,305,912	19.15%	19.93%
Aegon European Government Bond Fund	47,594,438	9.11%	9.03%
	USD		
Aegon Emerging Markets Debt Fund	5,903,248	2.19%	2.16%
Aegon Multi Asset Credit Fund	17,588,856	11.52%	11.22%
Aegon US High Yield Bond Fund	217,537,084	46.69%	45.91%

CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 30 June 2023 is as follows:

Issuer	SFT Type	Collateral Amount
		EUR
BNP Paribas	Securities Lending	128,267,620
HSBC Bank	Securities Lending	1,516,873
JPMorgan	Securities Lending	19,908,208
Morgan Stanley & Co International PLC	Securities Lending	10,098,272
Societe Generale	Securities Lending	16,611,075
		USD
BNP Paribas	Securities Lending	31,239,087

AEGON ASSET MANAGEMENT EUROPE ICAV

Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2023

Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (continued)

AGGREGATE TRANSACTION DATA:

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

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (continued)

AGGREGATE TRANSACTION DATA:

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

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Supplementary Information (continued)

Securities Financing Transactions Regulation Disclosures (continued)

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

COLLATERAL REUSE:

Collateral received is not reused by any of the Funds.

SAFEKEEPING:

Custodian	SFT Type	Collateral Amount
		EUR
Euroclear	Securities Lending	176,402,048

Custodian	SFT Type	Collateral Amount
		USD
Euroclear	Securities Lending	34,081,844

Total return swaps are also in scope for the SFTR disclosure requirements. None of the Funds held total return swaps as at 30 June 2023 and 30 June 2022.

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

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

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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Portfolio Changes for the financial period ended 30 June 2023

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
International Flavors & Fragrances	25/09/2026	24,600,000	22,932,960
Diageo Finance	12/11/2027	20,000,000	19,744,000
Allianz	07/08/2049	17,100,000	16,131,495
Fresenius	28/11/2029	15,000,000	15,540,495
Heidelberg Materials	31/05/2032	15,000,000	14,819,840
Anheuser-Busch InBev	02/05/2036	15,000,000	14,290,500
American Tower	16/05/2031	14,000,000	13,910,260
Australia & New Zealand Banking Group	21/11/2029	14,800,000	13,901,344
easyJet FinCo	03/04/2032	15,900,000	13,501,332
Bank of America	09/06/2034	14,800,000	12,616,260
BP Capital Markets	12/06/2034	12,000,000	12,000,000
BPCE	13/07/2028	11,900,000	11,872,630
JDE Peet's	16/01/2026	13,300,000	11,827,675
Verizon Communications	31/10/2030	11,400,000	11,747,700
Air Products and Chemicals	05/06/2036	14,400,000	11,338,560
ABN AMRO Bank	20/10/2028	11,100,000	11,094,006
Koninklijke DSM	23/06/2032	14,100,000	10,937,000
Eurogrid	27/04/2030	10,400,000	10,400,000
HSBC	23/05/2033	9,600,000	9,600,000
Bouygues	17/07/2031	9,600,000	9,584,736
Enel Finance International	17/06/2027	11,100,000	9,517,140
Arval Service Lease	11/12/2029	9,300,000	9,288,375
Banque Federative du Credit Mutuel	14/06/2033	9,200,000	9,167,432
Holding d'Infrastructures de Transport	14/09/2028	11,000,000	9,055,970
UBS	17/03/2028	9,000,000	8,993,880
PACCAR Financial Europe	15/05/2026	8,900,000	8,883,001
Banque Federative du Credit Mutuel	26/01/2028	8,900,000	8,869,473
Banque Federative du Credit Mutuel	02/06/2034	8,900,000	8,851,139
Goldman Sachs	07/03/2033	10,400,000	8,799,648
Informa	22/04/2028	10,000,000	8,729,250
UBS	11/02/2035	8,100,000	8,286,219
Eaton Capital	08/04/2030	9,000,000	8,109,138
Highland	15/12/2026	9,000,000	8,010,090
Northwestern Mutual Global Funding	15/03/2030	7,800,000	7,800,000
Coca-Cola	09/04/2033	9,300,000	7,729,416

AEGON ASSET MANAGEMENT EUROPE ICAV

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
International Flavors & Fragrances	25/09/2026	24,600,000	22,466,447
Engie	27/03/2028	20,800,000	19,199,717
John Deere Cash Management	02/05/2032	17,000,000	16,357,610
Fresenius	28/11/2029	15,000,000	15,644,186
East Japan Railway	08/10/2029	14,100,000	14,063,878
BP Capital Markets	07/05/2032	14,600,000	13,997,686
Carrefour	12/11/2032	13,400,000	13,819,181
Illinois Tool Works	05/01/2032	15,000,000	13,345,475
American Medical Systems Europe	08/04/2029	14,000,000	13,284,846
Allianz	24/10/2023	12,800,000	13,179,792
Fresenius	24/05/2030	14,100,000	13,123,226
Shell International Finance	08/12/2035	16,400,000	12,811,115
Westlake	17/07/2029	14,700,000	12,625,764
Natwest	06/10/2032	12,400,000	12,550,883
Fresenius Medical Care	20/09/2027	12,000,000	12,074,803
Statnett	08/04/2029	12,650,000	12,023,557
ABN AMRO Bank	21/02/2030	12,000,000	11,859,095
Australia Pacific Airports Melbourn	26/09/2023	11,567,000	11,761,888
Air Products and Chemicals	05/06/2032	13,400,000	11,642,856
Rentokil Initial Finance	27/06/2030	10,700,000	11,357,882
Bank of America	25/04/2028	12,200,000	11,109,239
Swiss Life Finance	31/08/2029	10,900,000	10,655,308
Verizon Communications	31/10/2034	9,400,000	10,239,922
Enel Finance International	17/06/2027	11,100,000	9,748,286
PPG Industries	01/07/2033	10,200,000	9,637,347
ESB Finance	03/06/2036	9,000,000	9,328,685
Holding d'Infrastructures de Transport	14/09/2028	11,000,000	9,240,502
Molnlycke	28/02/2024	8,935,000	8,908,213
Goldman Sachs	26/01/2028	10,400,000	8,663,325
UBS	17/03/2028	9,000,000	8,649,466
Banque Federative du Credit Mutuel	01/03/2037	8,600,000	8,508,322
AGCO International	06/11/2032	9,951,000	8,216,656
Koninklijke	14/12/2032	10,700,000	8,179,429
Proximus	04/05/2028	8,000,000	8,043,597
Highland	15/12/2026	9,000,000	7,998,641
Orange	01/10/2026	7,400,000	7,682,721
Statkraft	20/03/2025	7,900,000	7,582,337
BPCE	02/04/2034	7,400,000	7,547,686

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Bavarian Sky	20/03/2030	41,000,000	41,000,000
Compartment VCL 39	21/04/2029	40,000,000	40,000,000
Dutch Property Finance	28/04/2064	38,000,000	37,546,810
RED & Black Auto Lease France 2	27/06/2035	33,500,000	33,500,000
Dilosk RMBS	20/07/2061	33,000,000	33,000,000
FCT Autonoria	26/01/2043	28,000,000	28,000,000
Koromo Italy	26/02/2035	24,000,000	24,000,000
Compartment VCL 38	21/01/2029	23,000,000	23,000,000
Lt Autorahoitus	18/07/2033	22,500,000	22,500,000
Bumper DE	23/08/2032	19,200,000	19,200,000
Elstree Funding	23/04/2055	15,800,000	17,770,395
Small Business Origination Loan Trust	15/12/2034	15,000,000	17,456,710
Domi	15/02/2055	17,200,000	17,200,000
Brants Bridge	14/06/2066	14,500,000	16,705,851
AutoFlorence	25/12/2046	16,000,000	16,000,000
Silver Arrow S.A., Compartment 15	15/02/2030	14,800,000	14,800,000
Saecure	28/04/2090	14,000,000	14,000,000
Purple Master Credit Cards	25/07/2036	13,000,000	13,000,000
Delamare Cards MTN Issuer	19/04/2031	11,100,000	12,541,427
Contego	15/11/2036	10,000,000	10,043,000
Green STORM	22/02/2070	10,000,000	10,000,000
Polaris	27/05/2057	8,728,000	9,779,078
Madison Park Euro Funding	27/07/2034	10,000,000	9,734,600
Castell	25/05/2055	8,224,000	9,297,248
Twin Bridges	12/10/2059	8,182,000	8,870,865
Castell	25/05/2055	7,654,000	8,652,862
GAMMA Sociedade de Titularizacao de Creditos SA Atlantes			
Mortgage	18/09/2060	39,000,000	8,394,898
Stratton Mortgage Funding	20/07/2060	7,200,000	8,106,592
Stratton Mortgage Funding	25/09/2051	6,895,000	7,687,059
Pierpont	21/09/2054	6,500,000	7,406,484
Atlas Funding	20/01/2061	6,318,000	7,138,445

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Fingal Securities RMBS	28/07/2055	80,000,000	58,729,816
Tower Bridge Funding	21/07/2064	24,750,000	22,500,318
Finsbury Square	16/12/2067	-	20,389,954
North Westerly VI	05/08/2036	20,000,000	19,605,785
SLM Student Loan Trust	25/10/2039	-	18,399,602
Newday Partnership Funding	15/11/2028	13,300,000	15,515,292
Delamare Cards MTN Issuer	19/04/2031	11,100,000	12,979,411
Gedesco Trade Receivables	24/01/2026	-	12,241,978
Bridgepoint	15/01/2034	12,211,000	12,086,214
Stanlington No. 2	12/07/2049	11,400,000	11,741,321
Newday Partnership Funding	15/11/2028	10,000,000	11,612,348
Tagus - Sociedade de Titularizacao de Creditos	12/06/2029	-	10,217,883
SLM Student Loan Trust	25/07/2039	-	9,344,527
Twin Bridges	12/04/2059	10,000,000	9,147,460
RMAC	12/07/2050	13,300,000	8,111,918
Delft 2020	17/10/2042	12,720,000	6,643,962
Dutch Property Finance	28/04/2059	-	6,342,015
Dutch Property Finance	28/04/2050	-	6,341,912
Green STORM 2018	22/05/2065	6,000,000	6,000,000
North Westerly V Leveraged Loan Strategies	20/07/2034	6,400,000	5,796,494
Towd Point Mortgage Funding	20/07/2045	-	5,764,646
Red & Black Auto Italy	28/12/2031	-	5,528,994
Mortimer BTL	21/06/2052	4,650,000	5,432,251
Hipocat 8	15/03/2038	7,500,000	5,156,165
Tower Bridge Funding	20/11/2063	-	4,876,391
Sabadell Consumo 2 FDT	24/12/2034	-	4,836,130

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Turkiye Government International Bond	19/01/2033	9,400,000	9,302,295
Indonesia Government International Bond	11/02/2032	5,000,000	5,062,500
Banco Nacional de Panama	11/09/2034	5,288,000	4,185,452
Panama Government International Bond	14/02/2035	3,500,000	3,626,000
Tinkoff Bank JSC Via TCS Finance	15/09/2069	3,300,000	3,489,750
Ecopetrol	19/01/2029	3,200,000	3,199,777
Energiean Israel Finance	30/09/2033	3,000,000	3,000,000
Prosus	03/09/2054	4,450,000	2,836,875
Romanian Government International Bond	17/01/2033	2,600,000	2,776,150
Philippine Government International Bond	23/10/2034	2,400,000	2,754,384
Dominican Republic International Bond	23/09/2032	3,000,000	2,599,500
Indonesia Government International Bond	20/09/2052	2,500,000	2,596,875
Guatemala Government Bond	13/06/2036	2,400,000	2,400,000
Nickel Industries	21/10/2028	2,000,000	2,000,000
OTP Bank	15/05/2033	2,000,000	1,988,340
MVM Energetika	09/07/2032	2,000,000	1,986,840
Ecopetrol	13/01/2033	2,000,000	1,983,740
Colombia Government International Bond	02/03/2038	2,000,000	1,982,595
CT Trust	03/03/2036	2,475,000	1,961,438
Banco Mercantil del Norte / Grand Cayman	27/09/2068	2,110,000	1,953,137
Liberty Costa Rica Senior Secured Finance	15/01/2031	2,000,000	1,952,500
Braskem Netherlands Finance	31/01/2030	2,250,000	1,909,125
Colombia Government International Bond	20/04/2033	1,750,000	1,765,750
Ivory Coast Government International Bond	15/06/2033	1,900,000	1,621,651
C&W Senior Financing	15/09/2027	1,849,000	1,610,053
Vietnam Government International Bond	19/11/2024	1,600,000	1,576,000
Greensaif Pipelines Bidco	23/02/2042	1,500,000	1,500,000
Bank of East Asia	19/03/2068	1,600,000	1,478,001
Dominican Republic International Bond	03/03/2037	81,000,000	1,427,301
Nigeria Government International Bond	28/09/2051	1,800,000	1,358,820
Natura Cosméticos	03/06/2032	1,700,000	1,321,750
BBVA Bancomer	29/06/2038	1,300,000	1,301,000
Panama Government International Bond	16/04/2050	1,500,000	1,166,250
Magyar Export-Import Bank	04/01/2032	1,059,000	1,050,962
Corp Nacional del Cobre de Chile	02/03/2037	1,000,000	999,380
Total Play Telecomunicaciones	20/09/2028	1,600,000	975,200
Pertamina Persero	20/05/2043	1,000,000	975,000
Pakistan Government International Bond	08/05/2055	2,600,000	926,250

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Emerging Markets Debt Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Turkiye Government International Bond	19/01/2033	4,975,000	4,950,400
Tinkoff Bank JSC Via TCS Finance	15/09/2069	6,600,000	4,812,176
Hungary Government International Bond	16/06/2029	4,383,000	4,408,487
Panama Government International Bond	29/09/2032	4,400,000	3,375,694
Nigeria Government International Bond	23/02/2030	4,198,000	3,262,527
Dominican Republic International Bond	15/02/2023	162,500,000	2,995,033
Telecom Argentina	06/09/2029	2,348,000	2,316,431
Mongolia Government International Bond	09/04/2028	2,173,000	2,243,773
Mongolia Government International Bond	09/04/2028	2,132,000	2,201,438
Banco Mercantil del Norte / Grand Cayman	27/09/2068	2,110,000	2,043,799
Braskem Netherlands Finance	31/01/2030	2,250,000	1,970,438
Guatemala Government Bond	24/04/2032	1,952,000	1,914,005
Brazilian Government International Bond	12/07/2034	2,100,000	1,911,401
Guatemala Government Bond	10/09/2033	1,900,000	1,884,333
Energiean Israel Finance	30/09/2033	1,650,000	1,658,250
Alsea	14/12/2026	1,615,000	1,604,065
Angolan Government International Bond	26/11/2049	2,086,000	1,587,287
Greensaif Pipelines Bidco	23/02/2042	1,500,000	1,586,747
Colombia Government International Bond	15/04/2031	1,950,000	1,489,821
Natura Cosméticos	03/06/2032	1,700,000	1,445,832
CT Trust	03/03/2036	1,731,000	1,422,912
Ukraine Government International Bond	01/09/2045	2,625,000	977,813
Transportadora de Gas del Sur	02/06/2029	1,000,000	925,625
Colombia Government International Bond	15/06/2045	1,315,000	906,714
Pakistan Government International Bond	15/04/2024	1,582,000	891,853
Colombia Government International Bond	15/05/2051	1,465,000	890,546
Turkiye Government International Bond	11/06/2051	1,238,000	823,711
Nigeria Government International Bond	23/02/2038	1,103,000	805,491
Petroleos Mexicanos	30/01/2023	768,000	768,000
Ecopetrol	13/01/2033	700,000	723,243

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Cellnex Finance	15/02/2033	3,000,000	2,367,990
Dana Financing Luxembourg	15/07/2031	2,300,000	2,300,000
Ford Motor Credit	06/04/2029	2,000,000	2,182,349
Telecom Italia / Milano	15/02/2028	2,000,000	2,015,000
Telecom Italia / Milano	15/02/2028	2,000,000	2,000,000
Iliad	17/06/2026	2,000,000	1,844,000
Telenet Finance Luxembourg Notes	01/04/2032	2,000,000	1,816,980
IPD 3	15/06/2028	1,500,000	1,500,000
Autostrade per l'Italia	14/06/2033	1,500,000	1,498,485
Eramet	22/05/2028	1,500,000	1,492,335
Azelis Finance	15/03/2028	1,200,000	1,200,000
Iliad	15/02/2030	1,200,000	1,191,552
SCIL IV	15/07/2028	1,000,000	1,000,000
Gruenthal	15/05/2030	1,000,000	1,000,000
IHO Verwaltungs	15/05/2028	1,000,000	989,600
Tereos Finance Groupe	15/04/2028	800,000	800,000
Nexans	05/05/2032	600,000	600,000
Adler Financing	30/06/2025	574,000	551,849
Stena International	15/02/2028	500,000	500,000
Benteler International	15/05/2028	500,000	500,000
Diebold Nixdorf Dutch Holding	15/07/2025	515,000	497,555
ZF Finance	25/05/2027	500,000	437,500

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
OI European Group	15/11/2024	3,000,000	3,002,865
Teva Pharmaceutical Finance Netherlands	09/06/2031	2,625,000	2,393,237
Motion Finco	15/05/2025	2,000,000	2,043,556
Iron Mountain	15/11/2025	1,750,000	1,896,582
Telenet Finance Luxembourg Notes	01/04/2032	2,000,000	1,895,212
ZF Europe Finance	23/10/2029	2,000,000	1,661,966
Iceland Bondco	15/03/2025	1,500,000	1,568,554
Bilbao	01/04/2024	1,500,000	1,502,363
Telefonica Europe	04/12/2066	1,500,000	1,500,021
Constellium	15/02/2026	1,500,000	1,483,415
Lorca Telecom Bondco	18/09/2027	1,500,000	1,396,822
SSE	21/04/2071	1,500,000	1,395,161
Dana Financing Luxembourg	15/07/2031	1,300,000	1,360,248
Mauser Packaging Solutions	15/04/2024	1,300,000	1,322,127
James Hardie International Finance	01/11/2030	1,250,000	1,199,913
Cooperatieve Rabobank	29/12/2067	1,400,000	1,164,792
Ziggo Bond	28/02/2030	1,500,000	1,159,781
888 Acquisitions	15/07/2027	1,200,000	1,102,631
IM Group	01/04/2029	1,000,000	1,047,109
IHO Verwaltungs	15/09/2026	1,000,000	940,604
Virgin Media Secured Finance	15/08/2030	1,000,000	940,209
Nidda BondCo	30/09/2025	1,000,000	906,528
Novelis	15/04/2029	1,000,000	883,344
Kleopatra Finco	01/04/2030	1,000,000	871,097
Boparan Finance	30/11/2025	1,000,000	785,411
HT Troplast	15/07/2025	750,000	738,542
RENK	15/07/2025	600,000	608,696
Summer BC Holdco A	31/10/2027	750,000	575,690
Diebold Nixdorf Dutch Holding	15/07/2025	500,000	518,055
Eramet	22/05/2028	500,000	503,250
IHO Verwaltungs	15/05/2025	500,000	500,000
Ontex	15/07/2026	500,000	448,910

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon US High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value USD
United States Treasury Bill	25/04/2023	5,254,100	5,238,840
United States Treasury Bill	20/04/2023	4,754,400	4,699,964
United States Treasury Bill	14/02/2023	4,714,400	4,699,504
Level 3 Financing	15/05/2030	3,386,000	4,522,371
United States Treasury Bill	25/05/2023	3,615,600	3,575,264
Avaya Holdings		49,044	3,262,523
Ford Motor Credit	04/06/2027	2,500,000	2,498,417
Tenet Healthcare	01/12/2031	2,539,000	2,476,628
Sprint	15/06/2024	2,356,000	2,393,904
United States Treasury Bill	21/02/2023	2,347,900	2,340,719
United Rentals North America	15/01/2028	2,314,000	2,203,899
Wynn Resorts Finance / Wynn Resorts Capital	15/02/2031	1,809,000	1,805,554
Civitas Resources	01/08/2035	1,772,000	1,772,000
Tenet Healthcare	01/07/2033	1,741,000	1,699,966
Albertson's	15/02/2028	1,636,000	1,636,409
Clarios Global	15/05/2025	1,569,000	1,570,581
Harsco	31/07/2027	1,798,000	1,516,128
Avient	15/05/2025	1,500,000	1,498,125
Sinclair Television	01/01/2035	1,906,000	1,494,755
NCR	01/10/2031	1,500,000	1,483,125
Benteler International	15/05/2028	1,464,000	1,474,978
Chart Industries	01/02/2034	1,419,000	1,448,481
Viking Cruises	15/09/2027	1,707,000	1,433,880
Darling Ingredients	15/04/2027	1,457,000	1,427,753
Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer	15/10/2027	1,588,000	1,395,870
Tenet Healthcare	01/11/2032	1,352,000	1,328,250
Intelsat S.A.	01/08/2028	238,943	1,324,590
Ford Motor Credit	06/04/2030	1,296,000	1,294,354
Novelis	15/11/2026	1,439,000	1,286,106
Ford Motor Credit	06/04/2034	1,275,000	1,273,432
Viking Cruises	15/02/2029	1,514,000	1,271,760
Kevlar	01/10/2033	1,501,000	1,260,840
Iron Mountain	15/02/2029	1,209,000	1,209,000
Deutsche Bank	10/03/2038	1,183,000	1,186,864

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon US High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
United States Treasury Bill	25/04/2023	5,254,100	5,254,100
United States Treasury Bill	20/04/2023	4,754,400	4,754,400
United States Treasury Bill	14/02/2023	4,714,400	4,714,400
Avaya	15/09/2028	4,518,000	4,348,170
United States Treasury Bill	25/05/2023	3,615,600	3,615,600
Seagate HDD Cayman	01/04/2028	2,511,000	2,551,124
Ford Motor Credit	04/06/2027	2,500,000	2,500,000
United Rentals North America	15/12/2029	2,314,000	2,377,635
United States Treasury Bill	21/02/2023	2,347,900	2,347,900
United States Treasury Bill	23/03/2023	2,256,300	2,256,300
United States Treasury Bill	17/01/2023	2,238,000	2,238,000
Directv Financing / Directv Financing Co-Obligor	15/08/2027	2,174,000	1,948,375
Kraft Heinz Foods	15/07/2035	1,907,000	1,946,956
Netflix	15/04/2028	1,935,000	1,942,080
Tenet Healthcare	01/11/2027	1,928,000	1,892,799
Patrick Industries	15/10/2027	1,866,000	1,883,036
Viking Cruises	15/05/2025	1,844,000	1,803,663
Tenet Healthcare	01/06/2029	1,741,000	1,699,966
Dana	15/11/2027	1,768,000	1,696,728
iStar	01/09/2029	1,594,000	1,621,043
Sinclair Television	01/04/2034	2,033,000	1,617,159
CommScope Technologies	15/06/2025	1,615,000	1,547,393
Navient	25/06/2025	1,497,000	1,468,463
eG Global Finance	07/03/2029	1,422,000	1,394,465
USA Compression Partners / USA Compression Finance	01/10/2031	1,413,000	1,391,362
Lumen Technologies	15/12/2026	1,391,000	1,343,786
Credit Suisse	11/12/2023	1,374,000	1,330,349
Tenet Healthcare	01/10/2028	1,352,000	1,328,250
Cascades / Cascades USA	15/01/2028	1,343,000	1,297,053
Dana Financing Luxembourg	15/04/2025	1,246,000	1,256,747
Sinclair Television	01/01/2035	1,463,000	1,182,804
Lumen Technologies	15/06/2029	1,161,000	1,179,374
Mauser Packaging Solutions	15/04/2024	1,138,000	1,160,428
Tenet Healthcare	01/01/2026	1,030,000	1,044,030
iStar	15/02/2026	955,000	987,828
Lumen Technologies	15/01/2029	1,019,000	931,760

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European Government Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation-Linked Bond	15/04/2026	41,830,000	50,781,425
Bundesrepublik Deutschland Bundesanleihe	15/02/2027	23,060,000	21,228,613
Portugal Obrigaes do Tesouro OT	14/04/2027	12,000,000	12,691,200
Bundesrepublik Deutschland Bundesanleihe	15/08/2032	13,000,000	12,015,874
Netherlands Government Bond	15/01/2033	9,500,000	9,408,420
Spain Government Bond	31/01/2026	6,200,000	5,624,578
Spain Government Bond	30/04/2033	5,600,000	5,586,728
Spain Government Bond	30/07/2039	5,000,000	4,999,100
Republic of Austria Government Bond	23/05/2029	5,000,000	4,985,550
Finland Government Bond	15/04/2038	4,700,000	4,628,748
European Union	04/12/2046	4,510,000	4,511,334
Portugal Obrigaes do Tesouro OT	18/06/2038	4,500,000	4,401,945
Slovakia Government Bond	23/02/2035	4,000,000	4,008,150
European Union	04/08/2038	3,900,000	3,859,752
Republic of Austria Government Bond	20/02/2033	3,300,000	3,273,402
Spain Government Bond	31/10/2033	3,000,000	2,998,890
Kingdom of Belgium Government Bond	22/06/2054	2,800,000	2,773,960
European Union	04/11/2042	2,700,000	2,686,959
Deutsche Bundesrepublik Inflation-Linked Bond	15/04/2046	1,840,000	2,372,170
Latvia Government International Bond	17/01/2028	2,200,000	2,180,926
Croatia Government International Bond	14/06/2035	2,000,000	1,991,200
French Republic Government Bond OAT	25/05/2054	2,000,000	1,948,440
Ireland Government Bond	18/10/2043	1,950,000	1,918,878

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon European Government Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Deutsche Bundesrepublik Inflation-Linked Bond	15/04/2026	22,230,000	26,907,322
Bundesrepublik Deutschland Bundesanleihe	15/02/2027	23,060,000	21,436,774
Spain Government Bond	31/01/2024	17,900,000	18,204,788
Portugal Obrigaes do Tesouro OT	14/04/2027	12,000,000	13,143,095
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	12,207,000	11,837,320
Italy Buoni Poliennali del Tesoro	01/01/2032	12,000,000	11,598,726
Netherlands Government Bond	15/07/2025	7,600,000	7,212,145
Bundesrepublik Deutschland Bundesanleihe	04/08/2038	5,450,000	6,930,657
Bundesrepublik Deutschland Bundesanleihe	15/02/2024	6,410,000	6,326,303
French Republic Government Bond OAT	25/11/2024	4,100,000	4,053,313
European Union	04/08/2038	3,900,000	3,937,109
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	2,680,000	3,604,430
Spain Government Bond	30/07/2032	2,000,000	2,483,877
Bundesrepublik Deutschland Bundesanleihe	04/02/2035	2,000,000	2,475,569
Finland Government Bond	15/09/2030	3,000,000	2,462,430
Deutsche Bundesrepublik Inflation-Linked Bond	15/04/2046	1,820,000	2,329,001
French Republic Government Bond OAT	25/05/2030	2,200,000	2,207,024
French Republic Government Bond OAT	25/04/2026	2,000,000	2,057,826
Bundesrepublik Deutschland Bundesanleihe	15/08/2050	3,640,000	1,981,106
Bundesrepublik Deutschland Bundesanleihe	15/08/2030	2,200,000	1,849,122
French Republic Government Bond OAT	25/05/2045	1,700,000	1,755,086
Finland Government Bond	15/04/2031	2,000,000	1,734,878
Netherlands Government Bond	15/01/2047	1,620,000	1,708,025

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon US High Yield Select Bond Fund**

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

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

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Global Multi Assets Credit Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Apollo Swedish Bidco	05/08/2033	1,500,000	1,606,049
Dana Financing Luxembourg	15/07/2031	1,200,000	1,316,640
Tenet Healthcare	01/12/2031	1,000,000	1,044,730
MVM Energetika	09/07/2032	1,000,000	1,004,000
Pfizer Investment Enterprises Pte.	19/05/2025	1,000,000	999,430
Kenvue	22/03/2026	1,000,000	999,430
Corebridge Financial	05/05/2031	1,000,000	998,600
Ball	15/08/2030	1,000,000	831,550
American Tower	15/01/2032	1,000,000	822,936
Sensata Technologies	15/04/2029	865,000	774,391
EnLink Midstream	01/10/2034	775,000	772,884
Cheniere Energy Partners	01/04/2035	878,000	771,771
Uber Technologies	15/08/2029	835,000	767,991
Royal Caribbean Cruises	01/05/2032	825,000	767,250
Benteler International	15/05/2028	500,000	550,525
Gruenenthal	15/05/2030	500,000	548,125
Lincoln Financing	01/05/2028	750,000	404,513
Azelis Finance	15/03/2028	300,000	316,575
IM	01/04/2032	250,000	267,313
Adler Financing	30/06/2025	177,000	186,821

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Global Multi Assets Credit Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
BBCMS 2017-DELC Mortgage Trust	15/08/2036	1,500,000	1,500,000
Tenet Healthcare	01/11/2027	1,000,000	1,044,730
Corebridge Financial	05/05/2031	1,000,000	998,600
Genesis Energy / Genesis Energy Finance	15/06/2024	950,000	957,553
Goldman Sachs	08/04/2028	950,000	950,000
Mongolia Government International Bond	09/04/2028	900,000	929,312
Mauser Packaging Solutions	15/04/2024	900,000	917,738
DCP Midstream	15/06/2067	900,000	900,000
Motion Finco	15/05/2025	800,000	875,255
iStar	01/09/2029	850,000	864,420
Bilbao	01/04/2024	750,000	825,057
Telefonica Europe	04/12/2066	700,000	760,035
Ethiopia International Bond	11/01/2029	1,000,000	711,101
Wheel Bidco	15/07/2026	625,000	656,267
NN	29/06/2049	488,000	553,102
Dana Financing Luxembourg	15/07/2031	500,000	544,169
Apollo Swedish Bidco	05/08/2033	500,000	540,266
Dana Financing Luxembourg	15/04/2025	450,000	453,881
Lincoln Financing	01/05/2028	750,000	411,422
MHP	10/06/2028	650,000	396,049
Dana	01/10/2034	250,000	205,064

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Alternative Risk Premia Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Royal Bank of Canada	17/01/2025	11,000,000	11,021,225
Banco Santander	16/01/2025	6,000,000	6,003,630
LeasePlan	02/06/2027	5,800,000	5,795,562
Banca Monte dei Paschi di Siena	29/01/2024	5,800,000	5,712,217
Deutsche Pfandbriefbank	28/07/2023	5,700,000	5,703,600
Simon International Finance	13/05/2025	6,000,000	5,654,139
Wells Fargo	04/06/2029	5,700,000	5,541,832
ALD	23/02/2024	5,300,000	5,151,600
Eastman Chemical	26/05/2023	4,800,000	4,780,769
ORLEN Capital	07/07/2027	4,700,000	4,687,921
Neolia Eucp	17/04/2023	4,500,000	4,480,082
Athene Global Funding	08/05/2028	4,500,000	4,350,063
Landsbankinn	30/05/2023	4,200,000	4,177,950
ABN AMRO Bank	10/02/2029	3,700,000	3,705,593
Societe Generale	13/01/2025	3,200,000	3,202,065
LG Chem	15/04/2023	3,000,000	2,989,710
Standard Chartered	05/02/2024	3,000,000	2,895,753
US Bancorp	07/07/2028	3,000,000	2,881,500
Wells Fargo	02/06/2027	2,600,000	2,596,620
Heidelbergcement	31/07/2023	2,600,000	2,576,787
Vesteda Finance B.V.	26/06/2023	2,000,000	1,988,085
Heineken	08/06/2023	2,000,000	1,984,450
Prologis International Funding II	17/04/2025	1,775,000	1,694,202
Smiths Group Plc	28/04/2023	1,616,000	1,610,715
American Honda Finance	17/03/2023	1,500,000	1,497,450
Mizuho Financial Group	10/07/2028	1,400,000	1,342,530
NatWest Group	04/04/2029	1,200,000	1,178,652

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Alternative Risk Premia Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Danske Bank	22/05/2023	10,800,000	10,805,320
Wells Fargo	02/06/2027	6,600,000	6,658,326
Lloyds Banking	15/01/2024	5,900,000	5,900,000
LeasePlan	02/06/2027	5,800,000	5,800,000
Sydbank	18/09/2023	5,400,000	5,369,536
Great-West Lifeco	18/04/2023	5,300,000	5,300,000
Volkswagen Bank	15/06/2023	5,100,000	5,115,151
Close Brothers Finance	23/12/2023	5,000,000	5,059,136
Banco BPM	31/03/2023	5,000,000	5,000,000
Talanx	13/02/2023	4,900,000	4,900,000
Eastman Chemical	26/05/2023	4,800,000	4,872,000
BPCE	15/07/2024	5,000,000	4,860,235
ORLEN Capital	07/07/2027	4,700,000	4,700,000
Banco Santander	05/06/2028	4,600,000	4,655,250
Neolia Eucp	17/04/2023	4,500,000	4,500,000
Landsbankinn	30/05/2023	4,200,000	4,200,000
LG Chem	15/04/2023	3,000,000	3,000,000
Volkswagen Leasing	18/01/2023	3,000,000	3,000,000
Cargill	15/02/2023	2,800,000	2,800,000
Morgan Stanley	11/04/2028	2,800,000	2,795,652
Royal Bank of Canada	17/01/2025	2,600,000	2,615,480
Heineken	08/06/2023	2,000,000	2,000,000
Vesteda Finance B.V.	26/06/2023	2,000,000	1,996,907
BNP Paribas	27/06/2024	2,000,000	1,945,056
Smiths Group Plc	28/04/2023	1,616,000	1,616,000
American Honda Finance	17/03/2023	1,500,000	1,500,000
Athene Global Funding	23/06/2023	1,400,000	1,403,428

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Global Sustainable Sovereign Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/08/2026	2,000,000	1,852,880
Bundesrepublik Deutschland Bundesanleihe	15/02/2033	1,500,000	1,501,830
Netherlands Government Bond	15/01/2026	1,500,000	1,399,800
Finland Government Bond	15/04/2038	1,400,000	1,353,296
Slovakia Government Bond	23/02/2035	1,200,000	1,198,825
Uruguay Government International Bond	23/01/2031	1,000,000	914,189
Republic of Austria Government Bond	20/06/2044	800,000	799,672
Bundesobligation	13/04/2028	800,000	795,216
Korea International Bond	16/09/2025	800,000	735,040
Ireland Government Bond	15/05/2050	1,000,000	688,420
Republic of Austria Government Bond	15/07/2026	700,000	685,587
Netherlands Government Bond	15/01/2042	600,000	673,038
Netherlands Government Bond	15/01/2047	600,000	607,356
Spain Government Bond	31/10/2033	600,000	599,778
Ireland Government Bond	18/10/2043	550,000	541,222
Sweden Government Bond	12/06/2029	6,000,000	529,199
Italy Buoni Poliennali del Tesoro	01/01/2037	600,000	521,256
Estonia Government International Bond	12/11/2036	500,000	514,820
Republic of Austria Government Bond	23/05/2029	500,000	498,555
United Kingdom Gilt	31/07/2053	700,000	434,585
United Kingdom Gilt	31/07/2033	500,000	419,706
Bundesrepublik Deutschland Bundesanleihe	04/08/2044	300,000	392,460
Latvia Government International Bond	17/01/2028	300,000	297,399

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Portfolio Changes for the financial period ended 30 June 2023 (continued)

Aegon Global Sustainable Sovereign Bond Fund (continued)

All Sales	Maturity Date	Quantity	Value EUR
Peruvian Government International Bond	23/01/2026	1,900,000	1,676,567
Panama Government International Bond	29/01/2026	1,600,000	1,579,180
Spain Government Bond	31/01/2026	1,000,000	923,770
French Republic Government Bond OAT	25/11/2024	800,000	790,090
Italy Buoni Poliennali del Tesoro	01/03/2029	800,000	760,198
Finland Government Bond	15/09/2031	880,000	710,018
Chile Government International Bond	20/01/2026	500,000	467,729
Kingdom of Belgium Government Bond	28/03/2028	300,000	355,868
Uruguay Government International Bond	14/08/2024	500,000	313,570
French Republic Government Bond OAT	25/05/2072	800,000	304,144
French Republic Government Bond OAT	25/02/2027	300,000	269,607
Netherlands Government Bond	15/01/2052	500,000	255,980
Republic of Austria Government Bond	20/02/2030	300,000	247,434
Netherlands Government Bond	15/01/2037	200,000	239,208
Portugal Obrigaes do Tesouro OT	12/05/2056	350,000	187,782
Finland Government Bond	15/04/2034	200,000	170,508
Finland Government Bond	15/04/2052	200,000	100,218