

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

For the financial period ended 30 June 2022

## **AEGON ASSET MANAGEMENT EUROPE ICAV**

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



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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## 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 2022

#### 1. Management and Administration

**Directors:**

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

**Investment Manager, Promoter and Distributor:**

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2591 TV  
Den Haag  
The Netherlands

**Distributor:**

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**Depositary:**

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Ireland

**Administrator:**

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers as to Irish Law:**

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

**Secretary:**

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

**Independent Auditors:**

PricewaterhouseCoopers  
1 Spencer Dock  
North Wall Quay Dublin 1  
Ireland

**Registered Office:**

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

**Management Company:**

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

\* Denotes non-executive Director.

\*\* Denotes independent non-executive Director.

^ Appointed on 4 March 2022.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

## 2. General Information

### Structure

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

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

The ICAV is comprised of the following Funds:

Aegon Euro Credits Fund	Aegon US Short Duration High Yield Bond Fund
Aegon European ABS Fund (Asset Backed Securities)	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 Euro Credits Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 30 June 2022, the Fund offers its investors the following Share Classes:

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

Aegon European ABS Fund was authorised by the Central Bank on 9 September 2016 and launched on 11 November 2016. As at 30 June 2022, the Fund offers its investors the following Share Classes:

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

Aegon Emerging Markets Debt Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 30 June 2022, the Fund offers its investors the following Share Classes:

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

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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 2022

#### 2. General Information (continued)

##### Structure (continued)

Aegon European High Yield Bond Fund was authorised by the Central Bank on 9 September 2016 and launched on 21 September 2017. As at 30 June 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class Z EUR Shares

Aegon US High Yield Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 21 September 2017. As at 30 June 2022, the Fund offers its investors the following Share Classes:

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

Aegon European Government Bond Fund was authorised by the Central Bank on 18 September 2017 and launched on 20 October 2017. As at 30 June 2022, the Fund offers its investors the following Share Classes:

Class I EUR Shares  
Class Z EUR Shares

Aegon US Short Duration High Yield Bond Fund was authorised by the Central Bank on 22 August 2018 and launched on 5 September 2018. As at 30 June 2022, the Fund offers its investors the following Share Classes:

Class Z EUR (hedged) 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 2022, the Fund offers its investors the following Share Classes:

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

Aegon Alternative Risk Premia Fund was authorised by the Central Bank on 15 December 2020 and launched on 16 December 2020. As at 30 June 2022, the Fund offers its investors the following Share Classes:

Class A 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 2022, the Fund offers its investors the following Share Classes:

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

\* Launched on 31 May 2022.

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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 2022

## 2. General Information (continued)

### Investment Objectives and Policies of the Funds

#### Aegon Euro Credits Fund

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

#### Aegon European ABS Fund

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

#### Aegon Emerging Markets Debt Fund

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

#### Aegon European High Yield Bond Fund

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

#### Aegon US High Yield Bond Fund

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

#### Aegon European Government Bond Fund

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

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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 is 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 are rated by ratings agencies as set out below, with a focus on high yield corporate bonds whose credit rating is rated below investment grade and whose expected duration is relatively short compared to the overall fixed income market. The Investment Sub-Adviser'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 and the portfolio's weighted average duration of 36 months or less. The bonds held by the Fund will be primarily denominated in USD, although some bonds may be denominated in EUR or in the currency of another European country, which is not a member of the Euro and are issued by US companies or institutions.

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

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

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

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

###### Aegon Alternative Risk Premia Fund

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

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

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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.



## 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 2022

#### 3. Investment Manager's Report

##### **Aegon Euro Credits Fund**

The Aegon Euro Credits Fund returned -12.62% over the 6-months to 30 June 2022, underperforming the benchmark return of -12.39%.

Market sentiment became more negative towards the end of the first half of the year, as inflation pressure increased mainly due to higher energy prices, fuelled by the ongoing war. Furthermore, central banks started to remove their accommodative monetary policy, which created a weaker technical background. As a result, spreads widened - especially in the second quarter - moving towards the peak seen during the Covid-19 pandemic.

The inflation expectations also caused underlying government bond yields to move higher, thereby leading to further negative total returns for the asset class. In addition, the volatility in the swap rate market increased, which had a spill-over effect in spread markets.

At the end of June, the average spread of the index was 218 basis points, 123 wider than at the beginning of the year.

The fund had a small overweight risk position mid-March, capturing the spread premium from new deals. In April we reduced risk in the fund, shifting exposure out of cyclical sectors into non-cyclical sectors. The longer the war in Ukraine lasts, the more cautious we get on the fundamental outlook for credit. The fund had an underweight in Russia-exposed corporates, corporate hybrids and corporates with significant near-term funding needs. In addition, the fund had an overweight in senior Banks, a sector that has done well in a rising rate environment. The fund had a diversified performance from selection in individual names. In mid-June we added risk to the fund as we think that spreads have widened quickly, and valuations looked attractive. This overweight risk position has resulted in a modest underperformance during significant weakness in the market at the end of June.

We think that the outlook for the remainder of the year is positive for credits, as valuations are at historical cheap levels. Furthermore, we have been in a positive rating cycle, where we have seen more upgrades than downgrades. Companies are maintaining moderate financial policies and as a result have strong balance sheets. For this reason, we expect no significant deterioration in corporate credit quality in the second half of the year. We note that the likelihood for a recession has increased, due to higher input inflation on the one hand and a likely decline in consumer spending on the other hand. In addition central banks have started to reduce the monetary policy support, whereby the ECB will likely hike interest rates before year end.

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 - 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.

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

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

The Aegon European ABS fund returned -1.23% over the period, against the benchmark return of -2.74%.

First half of the year has been dramatic for financial markets and the world. While the year started with all eyes focused on central banks and their response to the increasing inflation, impacts from Russia's invasion of Ukraine also came to the forefront by March. Aside from the humanitarian impact of the war, it has resulted in increasing energy prices, feeding into the already high inflation, while also increasing volatility in markets - making the macroeconomic outlook uncertain. Investors, consumers, and companies are still digesting the consequences of accelerating inflation, tightening of monetary policies across the globe, and slowing growth. The first half of the year ended with losses across almost all asset categories including equities, credit, and sovereign bonds.

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

European ABS markets were relatively stable in the first 2 months of the year. In addition, there has been increased activity in terms of price discovery and issuance which kept performance relatively stable in April. However, that positive sentiment turned sour again (after the outbreak of the war) on the back of broader market volatility and ingrained recession fears. Where spreads widened in March, they continued to accelerate their widening over the last two months of the quarter. Detraction of performance can be attributed to the performance of European ABS in the last 2 months of the quarter. Contributing to the widening are fears of a looming recession, as well as lower liquidity coupled with rebalancing activity as European ABS outperformed most other asset classes by quarter end, putting pressure on spreads. As a result, spreads widened across the board. There has been some divergence in sector performance, with CLOs and UK RMBS widening out more compared to ECB eligible assets. Compared to the Benchmark, the underperformance is attributable to several factors. The first is the higher exposure to non-consumer sectors like CLOs and CMBS. Furthermore, our exposure to ECB ineligible sectors, like UK RMBS, were also detractors. Finally, due to the credit curve steepening, our overweight in non-senior bonds detracted.

European ABS market is not immune from generic risk-off sentiment, and we expect spread volatility in especially higher beta sectors. Inflation and the increase in borrowing costs will have a negative effect on household and corporate finances, and delinquencies will increase. Fundamental performance is in the spotlight again and will move European ABS spreads. However, even with a pick-up in delinquencies, ABS structures can withstand substantial stress scenarios and we have no immediate fundamental concerns. European ABS valuations look compelling across fixed income markets. As interest rate volatility has and will continue to deplete the market value of longer duration assets - especially given that carry for those assets is still rather low - the low sensitivity coupled with high carry for European ABS should result in relative outperformance versus other fixed income sectors.

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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 2022

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

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

The Aegon Emerging Market Debt Fund returned -23.48% over the 6-month period to 30 June 2022, underperforming the benchmark return of -22.59%.

2022 is substantially scarred by the Russian invasion of Ukraine, with many financial markets reacting negatively to the primary shock, as well as the second order effects from reduced energy and food supplies typically sourced from those two countries.

The backdrop for emerging markets debt continues to remain challenged with mounting inflationary pressures. Oil and gas prices were up anywhere from 45-70% during the year due to Russia-related supply shortages. Metals were one area that continued to see weakness as prices on copper and aluminum declined 15% and 13% respectively year-to-date, on concerns about slower GDP growth in China for 2022.

Many credits continued to underperform as the weaker credits continue to struggle in the current environment. Sri Lanka was the notable case where the government finally acknowledged that they would no longer be able to pay. Ghana, Argentina, El Salvador, Tunisia, Pakistan, Ukraine and Ethiopia, to name a few, are other countries that are experiencing concerns in the market.

The portfolio's underweight to Russian sovereign debt, for valuation and long-held ESG concerns, added significantly in the aftermath of the Russian invasion of Ukraine and the subsequent sanctions placed on Russian sovereign debt. In addition, avoidance of sovereign issuers such as El Salvador and Sri Lanka were incrementally additive to active return. In El Salvador, the country's bonds had struggled with traditional over-spending problems that were made substantially worse by the erratic unorthodox policies of the current administration (Bitcoin as official currency), while in Sri Lanka the active reduction in tax revenues alongside a balance of payments collapse has forced a collapse in bond prices. Finally, idiosyncratic corporate selections in IndiaBulls Finance and Uzbek Industrial and Construction Bank ATB both added nicely.

The portfolio's overweight to Ukraine suffered badly in the aftermath of Russia's invasion. The investment team's very low probability of an invasion assessment was proven wrong and consequently the bonds of the sovereign and corporates in Ukraine fell in value. Along with the losses to Ukrainian-domiciled debt, the portfolio suffered losses on select Russian corporate names such as PIK Securities, a Russian homebuilder. Finally, the firm held one security in the Chinese property market that the investment team had assessed as substantially strong and able to withstand the coming default wave – that was an error as the small position did default, and is priced well below our current assessment of recovery value.

The near-term outlook for emerging markets remains challenging. Central bank tightening and the prospect for slowing growth continue to be the primary concern in the market. External vulnerabilities are beginning to manifest as many countries' current accounts (%GDP) have begun a negative trajectory. For economies battling fiscal profligacy, a twin deficit situation along with weaker global risk sentiment could increasingly manifest wider credit spreads. Fifteen sovereign credits in the market now trade at distressed prices. The prospect for defaults in EMD continues to grow with the likelihood that a number of issuers will seek a restructuring at some point in the next 12-24 months. Default estimates range from 8-15% across sovereign and corporate debt.

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

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

The Aegon European High Yield Bond Fund returned -14.58% over the 6-months to 30 June 2022, underperforming the benchmark return of -12.63%.

The first half of 2022 was very poor for the high-yield bond market and the fund. The recovery of many of economies continued, but resulted in higher inflation. The war in Ukraine worsened the inflation and hence Central Banks raised interest rates or announced intentions to raise interest rates. More recently, the market started worrying that raising rates and inflation would cause a slowdown of economies or even a recession. The result was outflows from the asset class and severe negative performance. Differences versus the index were attributable to individual corporate performance. Our holdings in cash and Ford had the greatest positive contributions, but not holding Cellnex also helped. Our holdings in Adler Group caused the largest reduction in performance, followed by ZFF and Telecom Italia.

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 many high yield bonds decreased because of deteriorating conditions in their sector. Many consumer cyclical businesses witnessed a sharp fall of their bonds at certain phases, although not as bad as in 2020. Furthermore, there are always specific bankruptcies, but only a few in the last 12 months and none were held in the fund.

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. Higher rates aggravated the negative performance, but the impact of the spread widening in high yield bonds had more impact on the total return.

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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 2022

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

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

The Aegon US High Yield Fund returned -0.14% over the period, outperforming the benchmark which returned -1.11%.

Stubborn inflation, monetary tightening, and rising recession fears rattled markets during the first half of 2022. As recession concerns intensified, sentiment soured and a risk-off tone spread across credit and equity markets. Geopolitical risk and the war in Ukraine exacerbated the uncertain macro outlook. Investors also remained fixated on the Fed's aggressive rate hikes and the risk of tipping the economy into a recession. During the first quarter, rate movements and duration risk drove the bulk of underperformance in high yield. In the second quarter, waning economic growth led to credit concerns and spread widening. Although fundamentals are generally stable across most high yield companies, idiosyncratic factors and inflationary pressures are starting to create more credit performance dispersion.

Against this backdrop, the Bloomberg US Corporate High Yield Index returned -14.19% year to date. While all rating categories declined, lower-quality credit felt the most pain. Within the index, CCCs and below declined -16.35%, followed by Bs at -13.91% and BBs with a -13.86% return. Spreads widened to 569 basis points and the yield-to-worst jumped to 8.89%. The average bond price declined to around \$86—a level that continues to present attractive entry points in credits with stable fundamentals.

Performance during the first half of 2022 was driven by a combination of strong security selection and allocation decisions. Overall, the team's defensive positioning in terms of ratings and idiosyncratic credit situations helped the portfolio. By ratings, the BBs category was a significant contributor given advantageous security selection and avoidance of many of the longer duration BB bonds. The underweight to CCCs and below was another key contributor as lower-quality credit experienced the steepest decline year-to-date. The modest off-benchmark exposure to investment grade credit also contributed to returns. Additionally, selection was strong within B-rated bonds. By sub-sector, the largest contributors included consumer cyclicals, communications and finance companies, primarily due to strong security selection.

Contributors generally outweighed detractors year-to-date. By ratings, the selection within CCCs and below modestly lagged the benchmark. The largest detractors by sub-sector included technology, capital goods, and insurance companies.

Despite a cloudy economic backdrop, we maintain a constructive outlook on high yield. Solid credit fundamentals and attractive valuations underpin our view. While macro headwinds are concerning, many high yield companies have solid fundamentals with low leverage, healthy balance sheets, and few near-term maturities. High yield also remains attractive on a relative basis, providing opportunities to generate enhanced yield with lower duration risk. The recent repricing is also presenting attractive opportunities with yields above 8%. Overall, we balance our constructive view of high yield with a cautious economic outlook and remain focused on credit selection to pursue excess returns.

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

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

The AEGON European Government Bond Fund returned -13.02% over the 6-months to 30 June 2022, underperforming the benchmark return of -12.63%.

The market sentiment in the first half of 2022 was mainly influenced by the war between Russia and Ukraine that escalated in the beginning of March. Especially the effects on energy and food prices, and inflation numbers. We have seen elevated levels in recent months that still do not seem to have peaked. The Dutch gas price increased from 70 euro to over 200 euro, while core inflation in Europe rose from 2.6% year-on-year in December 2021 to 5% in June 2022. Overall inflation levels in Europe are currently between 8% and 10% year-on-year.

To fight the rising inflation, central banks around the world have started to hike interest rates. The Fed started in March with 25 basis points and increased another 50 basis points in May, followed by a 75 basis points hike in June. In the next year, another 2% of hikes from the FED is priced in, which will see the FED fund rate jump to around 3.50% mid next year. The ECB only announced that it will start with a 25 basis points hike in the next meeting in July, followed by a possible 50 basis points hike in the September meeting, depending on the inflation prints over the summer period.

During the first half of the year the fund was positioned for higher rates via a slightly underweight duration position. Curve steepening was also expected in the long-end. The peripheral position was kept neutral, with an overweight in Portugal versus an underweight in Italy. As PEPP investments have stopped by the ECB, and the start of a hiking cycle is expected from July 2022, we remain cautious in peripheral exposure. The ECB announced in an emergency meeting in June that they will implement an anti-fragmentation tool and will provide further details at the next meeting. Some clarity is expected by the market regarding the conditionality of this tool.

Interest rates exhibited an upward trend with high volatility due to sentiment around the war in Ukraine. The German ten-year interest rate increased on balance by 150 basis points from -0.17% to 1.33%. Over the period, the interest rate for two-year bonds also increased from -0.62% to 0.65%. The interest rate for 30-year bonds rose by 142 basis points to 1.62%. Therefore, the full German yield curve steepened considerably.

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

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## 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 2022

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

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

The Aegon US High Yield Short Duration Fund returned -6.65% over the 6-months to 30 June, outperforming the benchmark return of -9.08%.

Stubborn inflation, monetary tightening, and rising recession fears rattled markets during the first half of 2022. As recession concerns intensified, sentiment soured, and a risk-off tone spread across credit and equity markets. Geopolitical risk and the war in Ukraine exacerbated the uncertain macro outlook. Investors also remained fixated on the Fed's aggressive rate hikes, and the risk of tipping the economy into a recession. During the first quarter, rate movements and duration risk drove the bulk of underperformance in high yield. In the second quarter, waning economic growth led to credit concerns and spread widening. Although fundamentals are generally stable across most high yield companies, idiosyncratic factors and inflationary pressures are starting to create more credit performance dispersion.

During the quarter, the ICE BofA Cash Pay High Yield 1-5 year BB/B Constrained index returned -9.04%. Although short duration held up better than the broader high yield market, spreads on the index still widened significantly to 553 basis points and the yield-to-worst jumped to 8.63%. The average bond price declined to around \$92—a level that continues to present attractive entry points in short-dated credits with stable fundamentals.

Performance during the first half of 2022 was driven by a combination of strong security selection and allocation decisions. By ratings, the exposure to Bs contributed the most to returns due to strong security selection and the underweight allocation. The BBs category was another significant contributor given advantageous security selection. The off-benchmark exposure to investment grade credit also contributed to performance. By sub-sector, the largest contributors included consumer cyclicals, finance companies and basic industry, mainly due to strong security selection.

Contributors generally outweighed detractors year-to-date. By ratings, the exposure to CCCs and below lagged the benchmark. The underweight to BBs also detracted. The largest detractors by sub-sector included communications, capital goods, and energy companies.

Despite a cloudy economic backdrop, we maintain a constructive outlook on high yield. Solid credit fundamentals and attractive valuations underpin our view. While macro headwinds are concerning, many high yield companies have solid fundamentals with low leverage, healthy balance sheets and few near-term maturities. High yield also remains attractive on a relative basis, providing opportunities to generate enhanced yield with lower duration risk. The recent repricing is also presenting attractive opportunities with yields above 8%. Overall, we balance our constructive view of high yield with a cautious economic outlook and remain focused on credit selection to pursue excess returns.

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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 2022

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

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

The Aegon Global Multi Asset Credit Fund returned -12.28% over the 6-months to 30 June 2022, underperforming the benchmark return of 3.52%.

The first half of 2022 was challenging for the bond market, and the fund. The recovery of many economies continued but resulted in higher inflation. The war in Ukraine worsened the inflation and hence central banks raised interest rates, or announced intentions to raise interest rates. This impacted the global investment grade markets, where the negative returns were caused by its longer duration and sensitivity to sovereign rates.

More recently, the market started worrying that raising rates and inflation would cause a slowdown of economies or even a recession. The result was outflows from the global high yield asset class, as these levered companies are more sensitive to an economic slowdown.

The negative total return outcome of the fund was mainly a result of its exposure to the global high yield market (at the end of June ca 62% of the fund was invested in HY and HY-equivalents). Also, our exposures to Ukraine and Russia 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 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 2022

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

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

The AEGON Alternative Risk Premia Fund achieved a return of -12.16% in the first half year of 2022, underperforming the benchmark return of 1.99%. The fund had a volatility focus of 3% to 6%. The fund is benchmark agnostic.

The first half of the year was characterized by geopolitical tensions and macro uncertainties. The situation between Russia and Ukraine on the one hand, and concerning inflation and growth prints on the other hand, had a significant impact on financial markets. Global equities and bonds had a negative performance with global equity indices down by around 20% year-to-date. Similarly, global government and corporate bonds suffered losses due to the increase in short-term and long-term rates. Implied volatility levels increased as well, but did not spike and stayed contained in the 20-35 region both in Europe and in the US. Commodities and the US Dollar contrastingly had a strong positive performance.

Currency-related strategies overall benefitted from the rally in the US Dollar through the Currency Trend strategy. The strategy has been long the US Dollar versus the Euro, the Pound, the Japanese Yen, and the Australian Dollar. These currencies depreciated by about 10% versus the US Dollar on average and this was captured by the Currency Trend strategy. Meanwhile the Currency Value strategy which aims to capture long-term dislocations in currency markets between the fundamental and the market value of currency pairs has been long the Japanese Yen, which resulted in a negative contribution to the fund's performance. The Currency Carry strategy had close to zero impact on the fund.

Commodity strategies also had a positive impact on the fund overall. The trend in commodity markets overall was very strong in the first quarter of 2022 following the geopolitical tensions, and weakened in the second quarter. The trend was successfully captured by the Commodity Trend strategy which delivered a positive performance. The Commodity Value strategy, which aims to capture long-term dislocations in commodity markets, also had a positive contribution to the fund's performance. Finally, and due the volatility observed in Natural Gas markets, the Commodity Carry strategy had a slightly negative return.

On the equity side, unstable implied volatility term structures and declining equity markets had a negative impact on the fund as both Equity Volatility and Equity Trend strategies had a negative performance. Despite the reactivity of both strategies, the sudden moves and intraday reversals that have been witnessed in the first half of the year negatively impacted the performance of the fund. The Equity Trend strategy currently has a very low exposure towards global equity indices.

Concerning inflation numbers across the globe resulted in a surge in rate hike expectations in all regions. The Fixed Income Carry strategy invests in short-term interest rate futures to harvest the forward rate bias and therefore suffered significant losses. The strategy detracted from performance the most from the fund's perspective, with a contribution of approximately -4.5%. In June, the allocation towards the strategy was brought down to 0%. The Fixed Income Trend strategy only had residual positions in government bond futures and therefore had a nearly flat performance.

Going forward and given the fund's current positioning the strategies that will have the most impact will be currency and commodity related. In case equity markets stabilize and implied volatility term structures normalize, then the fund will have certain risk on positions. Regardless of any market developments, the fund is expected to behave independently from major asset classes and its volatility focus will be kept between 3% to 6%.

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## 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 2022

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

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

The AEGON Global Sustainable Sovereign Bond Fund was launched on 13 October 2021\*.

The first half of the year has been extremely volatile as central banks attempted to tackle the increasing inflation pressures, which created a very detrimental environment for bonds overall. This risk-off environment has seen how spreads have increased, pricing a lower intervention from central banks. Inflation pressures have also resulted in extra pressures to the wider Emerging Markets landscape, whose funds have seen outflows globally at a record pace. The tighter financial conditions caused turmoil on bond markets that had repercussions in most asset classes. By the end of June, fears of recession were translated into a market rally, as investors seek for safe haven investments. Uncertainty remains high when it comes to economic growth, but this has not yet made central banks reconsider their accelerated tightening efforts.

Even though the fund holds approximately around 20% of its investments in Emerging Market countries, the relatively high concentration to AAA and AA issuers protected the loss in value. New investments made in issuers like Japan and Switzerland increased the resilience of the portfolio, even though most countries are still embarked on an interest rate hiking path. Investments in LatAm countries helped on a relative basis, even in this non-constructive environment, since the issuers in the portfolio are net commodity exporters. BBB issuers are concentrated in the shorter end of the curve exposure (1-7 years) so spread widening has been contained to a certain extent.

Inflationary pressures have translated into higher interest rates in almost every economy out there. Investors have priced in faster and more aggressive interest rate hikes, which has translated into bond selling across curves. Emerging Markets exposure had a neutral to negative contribution: on the one hand these issuers were carry providers to the portfolio, but on the other hand Eastern European names suffered from the consequence of the conflict in Ukraine. In the latter, the lack of liquidity has also penalized performance. In general, spreads widened in every non-core market, and during the quarter investments in safe haven assets were made to increase the resiliency of the portfolio.

Even though price movements have been detrimental to performance, the fund's liquidity remains extraordinarily high, while the probability of defaults is expected to be zero. In developed markets, the outlook is still fragile given how inflation remains an issue, while in Emerging Markets the tightening financial conditions and a stronger dollar are the main challenges. On the other hand, the need for liquid, safe investments, at a historically high yield level, together with the increased fears of a recession, do help in mitigating detrimental factors.

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\* As the Fund has not been in operation for a full year, the performance data will be available in the year end 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 2022

#### 4. Schedule of Investments

Aegon Euro Credits Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.67% (2021: 97.80% - EUR 1,823,036,180)</b>					
8,100,000	A2A	0.625	15/07/2031	6,041,299	0.42
10,100,000	AbbVie	2.625	15/11/2028	10,025,854	0.69
7,100,000	Abertis Infraestructuras	2.250	29/03/2029	6,393,330	0.44
10,500,000	Aeroporti di Roma	1.750	30/07/2031	8,236,587	0.57
12,700,000	AGCO International	0.800	06/10/2028	10,210,043	0.70
17,000,000	Air Products and Chemicals	0.500	05/05/2028	14,862,500	1.02
5,600,000	Alcon Finance	2.375	31/05/2028	5,341,776	0.37
4,200,000	ALD	4.000	05/07/2027	4,213,159	0.29
7,700,000	Allianz	3.375	18/09/2024	7,711,158	0.53
12,800,000	Allianz	4.750	24/10/2023	13,253,127	0.91
12,800,000	American Honda Finance	0.350	26/08/2022	12,838,354	0.88
3,800,000	American Medical Systems Europe	1.375	08/03/2028	3,490,156	0.24
8,700,000	American Medical Systems Europe	1.625	08/03/2031	7,590,211	0.52
1,400,000	American Medical Systems Europe	1.875	08/03/2034	1,174,195	0.08
23,300,000	American Tower	0.450	15/01/2027	20,343,395	1.40
6,200,000	Anheuser-Busch	3.700	02/04/2040	5,984,413	0.41
7,000,000	Anheuser-Busch InBev	2.000	17/03/2028	6,775,764	0.47
10,300,000	ANZ New Zealand International	0.200	23/09/2027	8,894,950	0.61
13,500,000	APT Pipelines	0.750	15/03/2029	11,183,019	0.77
7,800,000	Argenta Spaarbank	1.000	13/10/2026	7,097,341	0.49
5,000,000	Argenta Spaarbank	1.375	08/02/2029	4,284,725	0.29
4,200,000	Argentum Netherlands for Swiss Life	4.375	29/12/2049	4,090,346	0.28
7,800,000	Argentum Netherlands for Zurich Insurance	3.500	01/10/2046	7,847,496	0.54
11,700,000	Aroundtown	0.375	15/04/2027	9,127,395	0.63
6,700,000	ASR Nederland	5.125	29/09/2045	7,048,789	0.49
12,800,000	AT&T	2.450	15/03/2035	11,196,397	0.77
14,300,000	Athene Global Funding	0.625	12/01/2028	12,162,536	0.84
6,300,000	Ausgrid Finance	0.875	07/10/2031	4,820,184	0.33
11,300,000	AXA	3.941	07/11/2024	11,402,737	0.78
4,400,000	Banco Bilbao Vizcaya Argentaria	0.125	24/03/2027	3,976,435	0.27
6,800,000	Banco Santander	0.625	24/06/2029	5,710,841	0.39
7,500,000	Bank of America	0.583	24/08/2028	6,608,990	0.45
9,600,000	Bank of America	0.808	09/05/2026	9,084,996	0.63
5,000,000	Bank of America	1.662	25/04/2028	4,679,368	0.32
7,200,000	Bank of America	1.776	04/05/2027	6,888,887	0.47
2,300,000	Bank of Ireland	0.375	10/05/2027	2,015,283	0.14
6,100,000	Banque Federative du Credit Mutuel	0.625	03/11/2028	5,120,811	0.35
4,500,000	Barclays	0.577	09/08/2029	3,686,136	0.25
4,500,000	Barclays	1.106	12/05/2032	3,468,878	0.24
7,000,000	Barclays	2.885	31/01/2027	6,828,642	0.47
7,300,000	Barclays	3.375	02/04/2025	7,418,399	0.51

## 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 2022

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

Aegon Euro Credits Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.67% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
6,300,000	BASF	3.750	29/06/2032	6,163,947	0.42
10,600,000	BASF	1.500	17/03/2031	8,965,045	0.62
9,000,000	Baxter International	0.400	15/05/2024	8,763,961	0.60
5,900,000	Blackstone Property Partners Europe	1.625	20/04/2030	4,460,419	0.31
7,200,000	Blackstone Property Partners Europe	3.625	29/10/2029	6,539,245	0.45
10,400,000	BNP Paribas	2.125	23/01/2027	10,094,173	0.69
10,000,000	BNP Paribas	0.250	13/04/2027	8,929,536	0.61
12,100,000	BNP Paribas	2.750	25/07/2028	11,675,583	0.80
11,700,000	BNP Paribas Cardif	1.000	29/11/2024	11,253,046	0.77
7,000,000	Bouygues	2.250	29/06/2029	6,607,178	0.45
10,000,000	BP Capital Markets	3.250	22/06/2169	9,055,234	0.62
11,000,000	BP Capital Markets	2.519	07/04/2028	10,841,529	0.75
17,800,000	Carrefour	0.750	26/04/2024	17,370,402	1.20
9,800,000	Chubb INA	1.550	15/03/2028	9,102,204	0.63
9,900,000	Citigroup	0.500	08/10/2027	8,902,617	0.61
10,000,000	Citigroup	1.500	24/07/2026	9,722,926	0.67
17,200,000	Coca-Cola Europacific Partners	0.200	02/12/2028	14,256,654	0.98
4,900,000	Cofinimmo	0.875	02/12/2030	3,635,176	0.25
9,900,000	Credit Agricole	1.000	22/04/2026	9,412,511	0.65
8,400,000	Credit Agricole	1.625	05/06/2030	7,845,312	0.54
4,100,000	Credit Agricole Assurances	4.250	13/01/2025	4,073,313	0.28
15,400,000	Credit Suisse	1.250	17/07/2025	14,824,178	1.02
11,100,000	Credit Suisse	3.250	02/04/2026	10,927,495	0.75
9,600,000	Credit Suisse	0.250	01/09/2028	7,713,429	0.53
4,300,000	Daimler Truck International Finance	1.625	06/04/2027	4,049,547	0.28
5,500,000	de Volksbank	1.750	22/10/2030	5,101,945	0.35
4,100,000	de Volksbank	2.375	04/05/2027	3,941,071	0.27
2,400,000	E.ON	1.000	07/10/2025	2,324,400	0.16
8,000,000	E.ON International Finance	0.750	30/11/2022	8,035,309	0.55
10,500,000	Electrolux	2.500	18/05/2030	9,984,063	0.69
6,600,000	Elenia Finance	0.375	06/02/2027	5,879,798	0.40
13,200,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	12,522,254	0.86
23,100,000	Enel Finance International	0.375	17/06/2027	20,474,796	1.41
4,800,000	Enel Finance International	0.875	17/01/2031	3,839,701	0.26
26,200,000	Engie	1.750	27/03/2028	24,845,204	1.71
7,700,000	Erste Bank	0.875	15/11/2032	6,361,276	0.44
10,500,000	Eurofins Scientific	4.000	06/07/2029	10,500,404	0.72
4,900,000	Eurogrid	1.875	10/06/2025	4,832,304	0.33
4,185,000	Fairfax Financial	2.750	29/03/2028	3,899,385	0.27
16,300,000	Fidelity National Information Services	1.000	03/12/2028	14,222,160	0.98
6,800,000	FLUVIUS System Operator	0.250	14/06/2028	5,696,592	0.39

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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 2022

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

Aegon Euro Credits Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.67% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
6,200,000	FLUVIUS System Operator	0.625	24/11/2031	4,713,141	0.32
14,100,000	Fresenius	2.875	24/05/2030	13,197,508	1.01
6,600,000	General Motors Financial	0.600	20/05/2027	5,531,346	0.38
8,100,000	General Motors Financial	0.650	07/09/2028	6,373,320	0.44
20,400,000	Goldman Sachs	0.250	26/01/2028	17,101,790	1.18
8,800,000	Goldman Sachs	2.000	22/03/2028	8,147,809	0.56
4,300,000	GSK Consumer Healthcare Capital	2.125	29/03/2034	3,781,536	0.26
11,000,000	Heimstaden Bostad Treasury	1.000	13/04/2028	8,384,258	0.58
12,877,000	Highland	0.318	15/12/2026	11,524,655	0.79
6,000,000	Holcim Finance Luxembourg	0.500	03/09/2030	4,675,573	0.32
6,200,000	Holding d'Infrastructures de Transport	1.475	18/01/2031	5,073,342	0.35
4,400,000	Holding d'Infrastructures des Metiers de l'Environnement	0.625	16/09/2028	3,561,170	0.25
15,000,000	Illinois Tool Works	0.625	05/12/2027	13,419,797	0.92
4,300,000	ING Groep	1.625	26/09/2029	4,127,702	0.28
5,300,000	ING Groep	0.375	29/09/2028	4,518,594	0.31
13,600,000	ING Groep	2.125	23/05/2026	13,275,089	0.91
7,200,000	Intesa Sanpaolo	2.125	26/05/2025	7,037,154	0.48
10,500,000	JPMorgan Chase	1.090	11/03/2027	9,843,173	0.68
7,900,000	JPMorgan Chase	1.963	23/03/2030	7,268,872	0.50
5,800,000	Jyske Bank	2.250	05/04/2029	5,713,411	0.39
14,700,000	KBC	0.500	03/12/2029	13,384,013	0.92
7,800,000	KBC Group	1.500	29/03/2026	7,532,644	0.52
10,700,000	Koninklijke KPN	0.875	14/12/2032	8,561,683	0.59
19,300,000	Kraft Heinz Foods	2.250	25/05/2028	18,163,241	1.25
7,900,000	La Banque Postale	0.500	17/06/2026	7,338,414	0.51
3,800,000	LeasePlan	0.250	23/02/2026	3,398,829	0.23
11,500,000	Linde	1.375	31/03/2031	10,160,647	0.70
9,000,000	Lloyds Banking Group	3.500	01/04/2026	9,153,116	0.63
7,900,000	Logicor Financing	1.500	13/07/2026	7,202,071	0.50
7,277,000	ManpowerGroup	1.875	11/09/2022	7,395,013	0.51
9,000,000	ManpowerGroup	3.500	30/06/2027	9,024,041	0.62
6,100,000	Marsh & McLennan Cos	1.349	21/09/2026	5,818,810	0.40
8,935,000	Molnlycke	1.750	28/02/2024	8,935,685	0.62
17,990,000	Molson Coors Brewing	1.250	15/07/2024	17,634,741	1.21
6,700,000	Morgan Stanley	2.103	08/05/2026	6,591,456	0.45
14,200,000	Motability Operations	0.125	20/07/2028	12,211,108	0.84
2,400,000	Nasdaq	0.900	30/07/2033	1,779,739	0.12
4,900,000	National Grid	2.949	30/03/2030	4,706,951	0.32
5,800,000	National Grid North America	0.410	20/01/2026	5,325,407	0.37
4,700,000	National Grid North America	1.054	20/01/2031	3,846,056	0.26

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

Aegon Euro Credits Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.67% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
5,200,000	Natwest	0.750	15/11/2025	4,969,241	0.34
2,400,000	Natwest	1.750	02/03/2026	2,317,039	0.16
10,300,000	NIBC Bank	0.250	09/09/2026	8,859,124	0.61
11,500,000	NIBC Bank	0.875	24/06/2027	9,772,310	0.67
5,000,000	Nissan Motor	3.201	17/09/2028	4,573,245	0.31
27,000,000	Novartis Finance	0.000	23/09/2028	23,221,087	1.60
12,600,000	Orange	5.000	01/10/2026	13,195,479	0.91
10,200,000	PPG Industries	2.750	01/06/2029	9,780,992	0.70
5,200,000	Prologis International Funding II	2.375	14/11/2030	4,757,888	0.33
3,500,000	Prologis International Funding II	3.125	01/06/2031	3,302,555	0.23
8,800,000	Public Storage	0.500	09/09/2030	6,919,775	0.48
5,200,000	RCI Banque	4.750	06/07/2027	5,212,763	0.36
4,900,000	Rentokil Initial Finance	3.875	27/06/2027	4,994,026	0.34
3,500,000	Rentokil Initial Finance	4.375	27/06/2030	3,607,687	0.25
9,200,000	Santander UK	0.603	13/09/2029	7,570,657	0.52
23,500,000	Shell International Finance	0.500	08/11/2031	18,994,006	1.31
10,900,000	Signify	2.000	11/05/2024	10,751,393	0.74
8,800,000	Skandinaviska Enskilda Banken	0.750	03/11/2031	7,718,945	0.53
11,800,000	Societe Generale	1.125	30/06/2031	10,079,050	0.69
5,400,000	Societe Generale	0.500	12/06/2029	4,450,454	0.31
13,900,000	SSE	0.875	06/09/2025	13,264,240	0.91
8,300,000	Statkraft	1.500	21/09/2023	8,409,580	0.58
7,900,000	Statkraft	1.125	20/03/2025	7,729,408	0.53
2,650,000	Statnett	0.875	08/03/2025	2,577,941	0.18
6,500,000	Statnett	1.250	26/04/2030	5,825,853	0.40
6,400,000	Stellantis	2.750	01/04/2032	5,466,983	0.38
2,200,000	Stryker	0.250	03/12/2024	2,102,567	0.14
8,000,000	Stryker	0.750	01/03/2029	6,844,635	0.47
19,389,000	Sysco	1.250	23/06/2023	19,232,104	1.32
14,000,000	Takeda Pharmaceutical	3.000	21/11/2030	13,934,629	0.96
8,500,000	Tesco Corporate Treasury Services	0.375	27/07/2029	6,598,720	0.45
11,500,000	Thermo Fisher Scientific Finance	0.800	18/10/2030	9,790,526	0.67
7,600,000	TotalEnergies	1.750	04/04/2168	7,172,548	0.49
3,700,000	TotalEnergies	1.625	25/01/2170	2,974,497	0.20
4,800,000	Toyota Finance Australia	0.440	13/01/2028	4,207,847	0.29
7,400,000	Toyota Motor Finance Netherlands	0.000	27/10/2025	6,822,562	0.47
3,000,000	Transmission Finance	0.375	18/06/2028	2,486,598	0.17
8,100,000	UBS	0.875	03/11/2031	6,346,421	0.44
4,900,000	UBS	3.125	15/06/2030	4,770,443	0.33
4,900,000	UBS	2.750	15/06/2027	4,816,040	0.33
6,400,000	UBS	1.000	21/03/2025	6,267,330	0.43

## 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 2022

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

##### Aegon Euro Credits Fund

As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 97.67% (2021: 97.80% - EUR 1,823,036,180) (continued)</b>					
8,200,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	6,169,647	0.42
3,900,000	Universal Music Group	3.000	30/06/2027	3,908,473	0.27
5,700,000	Universal Music Group	3.750	30/06/2032	5,680,075	0.39
4,200,000	Upjohn Finance	1.362	23/06/2027	3,644,492	0.25
5,700,000	Upjohn Finance	1.908	23/06/2032	4,223,525	0.29
9,500,000	Utah Acquisition Sub	3.125	22/11/2028	8,779,609	0.60
5,800,000	Vante Towers	0.000	31/03/2025	5,313,568	0.37
7,200,000	Vante Towers	0.375	31/03/2027	6,224,252	0.43
8,600,000	Verizon Communications	1.250	08/04/2030	7,602,996	0.52
3,700,000	Volkswagen International Finance	3.748	31/12/2049	3,189,445	0.22
3,800,000	Volkswagen International Finance	4.375	31/12/2049	3,101,101	0.21
7,300,000	Volkswen Financial Services	0.875	31/01/2028	6,314,645	0.43
3,000,000	Vonovia	0.250	01/09/2028	2,334,760	0.16
8,800,000	Vonovia Finance	2.250	07/04/2030	7,509,068	0.52
14,700,000	Westlake Chemical	1.625	17/07/2029	12,642,854	0.87
14,200,000	Whirlpool EMEA Finance	0.500	20/02/2028	12,060,271	0.83
6,300,000	WPC Eurobond	1.350	15/04/2028	5,290,538	0.36
<b>Total Corporate Bonds</b>				<b>1,418,885,636</b>	<b>97.67</b>

##### Futures - 0.02% (2021: 0.09% - EUR 1,600,080)

Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bund Future 08/09/2022	EUR	336	224,750	0.01
JPMorgan	Euro Schatz Future 08/09/2022	EUR	655	116,320	0.01
				<b>341,070</b>	<b>0.02</b>

	Value EUR	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>1,419,226,706</b>	<b>97.69</b>

##### Futures - (0.06%) (2021: (0.11%) - EUR (2,039,436))

Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 08/09/2022	EUR	(1,036)	(250,302)	(0.02)
JPMorgan	Euro BUXL Future 08/09/2022	EUR	55	(583,380)	(0.04)
				<b>(833,682)</b>	<b>(0.06)</b>



## 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 2022

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

##### Aegon Euro Credits Fund As at 30 June 2022 (continued)

	Value EUR	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(833,682)</b>	<b>(0.06)</b>
Cash and Cash Equivalents	26,281,116	1.82
Other Net Assets	8,048,952	0.55
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,452,723,092</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges		96.11
Financial derivative instruments dealt in on a regulated market		0.02
Other current assets		3.87
<b>Total Assets</b>		<b>100.00</b>



## 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 2022

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

Aegon European ABS Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419)</b>					
1,300,000	Accunia European	2.100	15/10/2030	1,239,975	0.02
1,500,000	Accunia European	1.550	15/10/2030	1,445,371	0.02
3,365,000	Accunia European	2.700	15/07/2030	3,226,144	0.05
4,000,000	Accunia European	3.600	20/04/2033	3,679,681	0.06
18,600,000	Accunia European	0.000	15/07/2030	17,947,543	0.30
4,000,000	Accunia European	1.700	15/07/2030	3,866,722	0.06
5,000,000	Adagio	3.200	15/09/2034	4,488,704	0.07
5,000,000	Anchorage Capital Europe	3.000	15/01/2031	4,632,212	0.08
17,250,000	Anchorage Capital Europe	0.850	15/04/2034	16,672,396	0.28
4,500,000	Anchorage Capital Europe	0.870	25/04/2034	4,350,992	0.07
8,000,000	Anchorage Capital Europe	3.200	15/07/2034	7,146,676	0.12
7,000,000	Aqueduct European	2.000	20/04/2034	6,308,134	0.10
3,000,000	Aqueduct European	3.000	20/04/2034	2,645,390	0.04
1,750,000	Arbour	2.000	15/04/2034	1,610,779	0.03
10,000,000	Arbour	0.860	15/04/2034	9,622,148	0.16
7,650,000	Arbour	1.500	15/04/2034	7,043,688	0.12
4,750,000	Arbour	3.000	15/04/2034	4,265,162	0.07
5,200,000	Arbour	3.500	15/06/2034	4,676,525	0.08
6,400,000	Arbour	3.100	15/07/2034	5,748,153	0.10
3,000,000	Ares European	2.000	15/10/2030	2,850,541	0.05
3,600,000	Ares European	3.000	20/04/2032	3,296,184	0.05
12,504,860	Ares Lusitani	0.172	25/01/2035	12,520,222	0.21
1,667,315	Ares Lusitani / Pelican Finance	1.722	25/01/2035	1,638,884	0.03
7,500,000	Armada	2.450	15/11/2031	6,864,528	0.11
3,550,000	Armada Euro	2.100	28/07/2034	3,204,775	0.05
35,000,000	Aurium	0.830	22/05/2034	33,294,439	0.55
4,200,000	Aurium	3.300	22/05/2034	3,778,641	0.06
7,250,000	Aurium	1.500	23/06/2034	6,641,527	0.12
4,760,000	Aurium	1.950	23/06/2034	4,304,168	0.07
4,275,000	Aurium	3.000	23/06/2034	3,774,511	0.06
15,000,000	Aurium	0.850	23/06/2034	14,302,920	0.25
10,000,000	Aurium	4.300	17/07/2035	9,322,572	0.15
8,500,000	Aurorus	0.658	13/08/2046	8,461,742	0.14
7,500,000	Aurorus	1.638	13/08/2046	7,430,560	0.12
5,000,000	Autoflorence 2	0.188	24/12/2044	4,987,551	0.08
7,777,940	Autonoría Spain	0.822	25/12/2035	7,663,198	0.13
5,519,829	Autonoría Spain	0.000	25/12/2035	5,409,802	0.09
7,700,000	Autonoría Spain 2021	1.022	31/01/2039	7,435,443	0.12
5,000,000	Avoca	3.100	15/04/2035	4,578,580	0.08
2,000,000	Bain Capital	4.250	15/04/2032	1,846,720	0.03
7,000,000	Bain Capital	4.600	19/10/2034	6,758,787	0.11
10,000,000	Bain Capital Euro	2.100	15/07/2034	9,047,157	0.15

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
7,000,000	Bain Capital Euro	3.300	15/07/2034	6,301,938	0.10
8,250,000	Bain Capital Euro	1.600	15/07/2034	7,670,099	0.13
6,300,000	Bain Capital Euro	3.400	17/07/2034	5,661,371	0.09
627,390	Barings	0.880	25/11/2029	621,994	0.01
4,000,000	Barings	2.400	27/07/2031	3,885,727	0.06
7,800,000	Barings	4.200	15/10/2034	7,360,377	0.12
6,000,000	BBAM European	0.000	22/07/2034	5,405,705	0.09
18,000,000	BBAM European	0.870	22/07/2034	17,328,890	0.30
9,000,000	BBAM European	1.500	22/07/2034	8,240,068	0.14
5,500,000	BBAM European	2.000	22/07/2034	5,059,158	0.08
6,400,000	BBAM European	3.300	15/01/2036	5,714,509	0.09
5,016,107	BBVA Consumer Auto	0.270	20/07/2031	4,905,810	0.08
6,000,000	BBVA Consumer Auto	1.100	20/07/2031	5,712,210	0.09
31,100,000	BBVA Consumer Auto	2.300	20/07/2031	29,697,541	0.49
5,000,000	Bilbao	3.000	17/05/2034	4,380,630	0.07
15,000,000	Bilbao	0.860	17/05/2034	14,440,826	0.24
10,000,000	Bilbao	1.500	17/05/2034	9,146,457	0.15
5,000,000	Bilbao	0.000	17/05/2034	4,521,989	0.07
2,950,000	Bilbao	3.100	20/08/2035	2,644,479	0.04
5,500,000	Bilbao	3.250	15/04/2036	4,966,894	0.08
2,500,000	Black Diamond	2.600	15/05/2032	2,368,117	0.04
8,000,000	Black Diamond	3.750	15/05/2032	7,559,991	0.13
4,000,000	Black Diamond	2.950	20/01/2032	3,693,054	0.06
6,900,000	Blackrock European	4.100	20/10/2034	6,510,273	0.11
7,500,000	BlueMountain EUR CLO 2016	1.150	25/04/2032	7,085,780	0.12
7,500,000	BlueMountain EUR CLO 2016	2.450	25/04/2032	6,808,085	0.11
5,150,000	Bluemountain Euro	3.100	15/10/2035	4,616,362	0.08
8,550,000	Bluemountain Euro	2.200	15/10/2035	7,770,038	0.13
5,000,000	BlueMountain Fuji	3.150	25/02/2034	4,470,172	0.07
5,750,000	BlueMountain Fuji	2.250	25/02/2034	5,261,529	0.09
8,000,000	BNPP	3.100	15/12/2033	7,136,928	0.12
8,000,000	Bridgepoint	2.400	15/01/2036	7,188,768	0.12
5,000,000	Bridgepoint	3.400	15/01/2036	4,558,388	0.08
12,211,000	Bridgepoint	1.210	15/01/2034	12,032,210	0.20
12,000,000	Brignole	0.215	24/07/2036	11,963,381	0.20
67,500,000	Bumper	0.188	23/10/2031	67,348,290	1.12
39,000,000	Bumper FR	0.188	27/04/2032	38,839,923	0.64
43,304,890	Bumper NL 2020-1	0.688	24/06/2031	43,443,633	0.72
7,200,000	Cairn	3.600	15/07/2034	6,566,584	0.11
12,000,000	Cairn	3.450	15/04/2036	10,807,027	0.18
10,000,000	Cairn	2.600	15/04/2036	9,227,682	0.15
3,500,000	Capital Four	2.150	15/10/2034	3,164,400	0.05

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
14,500,000	Capital Four	1.020	15/10/2034	14,018,816	0.23
3,250,000	Capital Four	3.100	15/10/2034	2,917,067	0.05
2,000,000	Cardiff Auto Receivables Securitisation	2.540	21/10/2028	2,316,889	0.04
3,000,000	Carlyle	3.200	28/08/2031	2,730,759	0.05
4,250,000	Carlyle	2.500	15/01/2031	3,868,825	0.06
5,000,000	Carlyle	3.500	15/08/2032	4,617,685	0.08
6,600,000	Carlyle	2.250	15/10/2035	6,062,161	0.10
6,000,000	Carlyle	3.300	15/10/2035	5,439,511	0.09
5,500,000	Carlyle	0.000	13/01/2035	5,500,000	0.09
6,500,000	Carlyle Global Market Strategies	3.500	15/04/2030	6,169,527	0.10
6,500,000	Carlyle Global Market Strategies	2.500	10/11/2035	5,954,987	0.10
11,500,000	Carlyle Global Market Strategies	3.700	10/11/2035	10,705,578	0.18
5,000,000	Carlyle Global Market Strategies	3.600	15/04/2034	4,522,013	0.07
6,000,000	Carlyle Global Market Strategies	0.830	15/04/2034	5,790,506	0.10
7,250,000	CIFC European Funding	3.200	15/07/2032	6,696,949	0.11
8,000,000	CIFC European Funding	2.280	23/11/2034	7,380,053	0.12
6,750,000	CIFC European Funding	3.150	23/11/2034	6,056,624	0.10
7,500,000	CIFC European Funding	3.100	18/08/2035	6,696,443	0.11
5,453,316	Compartment VCL 33	0.213	21/04/2027	5,465,497	0.09
26,684,409	Compartment VCL 35	0.213	21/01/2028	26,758,618	0.44
2,000,000	Contego	1.600	15/04/2034	1,863,638	0.03
3,500,000	Contego	3.000	24/01/2034	3,106,054	0.05
10,050,000	CVC Cordatus Loan Fund	2.000	15/07/2034	9,188,190	0.15
8,000,000	CVC Cordatus Loan Fund	3.000	15/07/2034	7,196,838	0.12
6,000,000	CVC Cordatus Loan Fund XVII	3.150	18/11/2033	5,421,909	0.09
4,000,000	Deer Park	3.000	15/10/2034	3,535,580	0.06
6,250,000	Dillion's Park	1.020	15/10/2034	6,041,896	0.10
2,000,000	Dillion's Park	3.000	15/10/2034	1,769,238	0.03
3,000,000	Dillion's Park	2.050	15/10/2034	2,727,572	0.05
6,940,000	Dowson	3.190	20/01/2029	7,711,470	0.13
3,100,000	Dowson	3.640	20/01/2029	3,359,354	0.06
4,600,000	Dryden	3.650	18/01/2035	4,260,342	0.07
8,000,000	Dryden	3.350	18/10/2034	7,297,701	0.12
7,350,000	Dryden	2.150	18/10/2034	6,627,987	0.11
5,300,000	Dryden	3.600	18/10/2034	4,697,656	0.08
6,000,000	Dryden 29	2.600	15/07/2032	5,457,001	0.09
8,000,000	Dryden 39	3.700	15/04/2035	7,504,915	0.12
11,250,000	Dryden 44	0.880	15/04/2034	10,905,102	0.18
7,500,000	Dryden 48	4.250	15/10/2032	7,124,188	0.12
5,000,000	Dryden 59	2.400	15/05/2032	4,495,745	0.07
2,000,000	Dryden 74	1.000	18/04/2033	1,950,636	0.03
5,000,000	Dryden 74	4.000	18/04/2033	4,813,293	0.08

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
5,000,000	Dryden XXVII-R	0.000	15/04/2033	4,618,067	0.08
694,454	E-Carat	1.006	20/12/2028	689,270	0.01
5,000,000	Elm Park	3.500	15/04/2034	4,551,848	0.08
6,550,000	Fair Oaks Loan Funding	3.500	15/01/2035	5,893,430	0.10
8,000,000	Fair Oaks Loan Funding	2.150	15/10/2034	7,263,445	0.12
5,300,000	Fair Oaks Loan Funding	3.000	15/10/2034	4,712,742	0.08
3,500,000	Fair Oaks Loan Funding I	3.400	15/04/2034	3,164,472	0.05
28,500,000	Fair Oaks Loan Funding I	0.850	15/04/2034	27,507,509	0.46
4,000,000	Fair Oaks Loan Funding II	3.050	15/04/2034	3,622,045	0.06
7,500,000	Fair Oaks Loan Funding II	2.000	15/04/2034	6,850,723	0.11
6,000,000	Fair Oaks Loan Funding II	1.500	15/04/2034	5,526,936	0.09
15,000,000	Fair Oaks Loan Funding II	0.880	15/04/2034	14,464,779	0.25
4,842,393	FCT Autonoria	0.672	25/09/2035	4,746,370	0.08
2,155,416	FCT Autonoria	1.072	25/09/2035	2,102,870	0.03
3,586,958	FCT Autonoria	0.172	25/09/2035	3,590,710	0.06
21,000,000	FCT Noria	0.572	25/10/2049	20,321,317	0.34
8,800,000	FCT Noria	0.972	25/10/2049	8,320,761	0.14
2,423,774	FT Santander Consumer Spain Auto	1.778	20/03/2033	2,378,575	0.04
9,000,000	FTA Santander Consumer Spain Auto	0.522	22/06/2035	8,941,138	0.15
6,900,000	FTA Santander Consumer Spain Auto	0.972	22/06/2035	6,533,110	0.11
26,012,322	FTA Santander Consumo 4	0.000	18/09/2032	25,838,917	0.43
8,323,943	FTA Santander Consumo 4	2.200	18/09/2032	7,831,889	0.13
21,281,467	Gedesco Trade Receivables	0.638	24/01/2026	21,210,557	0.35
3,000,000	GoldenTree Loan Management EUR	1.750	20/01/2032	2,865,094	0.05
4,700,000	Harvest	3.250	15/01/2034	4,264,896	0.07
7,000,000	Harvest	3.450	21/10/2034	6,278,282	0.10
8,000,000	Harvest	2.300	15/01/2032	7,434,278	0.12
8,000,000	Harvest	3.550	15/01/2032	7,345,198	0.12
8,000,000	Harvest	3.400	15/07/2034	7,275,019	0.12
4,000,000	Harvest	4.700	25/10/2034	3,963,324	0.07
35,000,000	Hayfin Emerald	0.850	27/05/2034	33,502,864	0.56
3,500,000	Hayfin Emerald	3.500	27/05/2034	3,167,688	0.05
7,945,000	Hayfin Emerald	3.450	15/10/2034	7,023,464	0.12
7,000,000	Hayfin Emerald	3.400	15/01/2035	6,291,407	0.10
4,000,000	Hayfin Emerald	3.300	15/04/2034	3,644,532	0.06
7,000,000	Hayfin Emerald	4.750	15/05/2033	6,905,306	0.11
7,125,000	Henley	0.900	25/04/2034	6,842,279	0.11
8,000,000	Henley	3.000	25/01/2034	7,204,666	0.12
14,250,000	Henley	0.000	25/01/2034	13,705,807	0.23
2,000,000	Henley	1.550	25/01/2034	1,853,248	0.03
2,000,000	Henley	2.150	25/01/2034	1,831,446	0.03
5,000,000	Henley	3.200	25/10/2034	4,421,765	0.07

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
18,000,000	Hill FL	0.202	18/05/2030	17,927,860	0.30
5,000,000	Hill FL	1.402	18/05/2030	4,991,080	0.08
10,000,000	ICG	4.600	15/05/2035	9,814,044	0.16
3,250,000	ICG Euro	2.400	15/10/2034	3,083,753	0.05
4,500,000	ICG Euro	3.550	15/10/2034	4,023,340	0.07
8,135,431	Income Contingent Student Loans	1.185	24/07/2056	9,513,962	0.16
10,000,000	Invesco	5.250	25/07/2036	10,004,375	0.17
5,500,000	Invesco Euro	3.050	15/07/2034	4,948,518	0.08
8,000,000	Invesco Euro	3.400	15/08/2034	7,153,551	0.12
8,000,000	Invesco Euro	3.450	15/01/2035	7,437,023	0.12
6,000,000	Jubilee	2.750	19/07/2031	5,504,300	0.09
6,500,000	Jubilee	3.300	15/04/2030	6,065,752	0.10
10,000,000	Jubilee	0.900	15/06/2032	9,726,386	0.16
5,000,000	Jubilee	3.300	15/04/2035	4,476,799	0.07
7,000,000	Jubilee	2.400	15/04/2031	6,632,862	0.11
6,600,000	Jubilee	3.200	15/10/2035	5,946,554	0.10
41,169,108	LT Autorahoitus	0.202	18/06/2031	41,253,623	0.68
3,500,000	Mackay Shields	4.050	20/10/2032	3,234,112	0.05
8,000,000	Madison Park Euro Funding	3.600	15/07/2032	7,554,690	0.13
10,000,000	Madison Park Euro Funding	4.500	15/07/2036	9,688,646	0.16
815,080	Magoi	0.788	27/07/2039	799,124	0.01
367,686	Magoi	1.988	27/07/2039	365,700	0.01
5,872,608	Magoi	0.000	27/07/2039	5,859,599	0.10
367,686	Magoi	0.000	27/07/2039	361,636	0.01
1,000,000	Man GLG	3.550	15/12/2031	932,322	0.02
3,500,000	Marlay Park	2.400	15/10/2030	3,224,085	0.05
8,000,000	Nassau Euro	2.700	15/12/2034	7,420,411	0.12
12,000,000	Nassau Euro	3.800	15/12/2034	11,137,586	0.18
10,300,000	Newday Funding	3.940	15/09/2027	11,924,289	0.20
7,300,000	Newday Funding	3.340	15/09/2027	8,474,085	0.14
20,500,000	Newday Funding	3.790	15/03/2029	23,099,044	0.38
19,000,000	Newday Funding Master Issuer	3.290	15/11/2029	20,887,533	0.35
15,900,000	Newday Funding Master Issuer	1.840	15/11/2029	18,121,249	0.30
19,500,000	Newday Funding Master Issuer	2.690	15/11/2029	21,919,889	0.36
17,200,000	Newday Funding Master Issuer	1.740	15/07/2029	19,752,811	0.33
8,800,000	Newday Funding Master Issuer	2.190	15/07/2029	10,014,383	0.17
15,000,000	Newday Funding Master Issuer	2.590	15/07/2029	16,936,359	0.28
19,000,000	Newday Funding Master Issuer	3.140	15/07/2029	21,164,972	0.35
20,700,000	Newday Funding Master Issuer	3.440	15/04/2030	23,484,632	0.39
26,800,000	Newday Funding Master Issuer	3.840	15/04/2030	29,948,108	0.50
13,300,000	Newday Partnership Funding	3.690	15/11/2028	15,328,839	0.25
15,000,000	Newday Partnership Funding	2.340	15/11/2028	17,462,378	0.30

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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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
5,000,000	Newhaven	3.700	15/02/2034	4,681,948	0.08
7,000,000	Newhaven	0.820	15/02/2034	6,761,675	0.11
6,400,000	North Westerly V Leveraged Loan Strategies	3.200	20/07/2034	5,750,643	0.10
2,250,000	North Westerly V Leveraged Loan Strategies	2.200	20/07/2034	2,032,495	0.03
20,000,000	North Westerly VI	0.970	05/07/2032	19,487,280	0.32
13,000,000	Northwoods Capital 21	0.870	22/07/2034	12,445,249	0.21
8,925,000	Northwoods Capital 21	2.100	22/07/2034	8,118,445	0.13
8,000,000	Northwoods Capital 21	3.250	22/07/2034	7,281,613	0.12
4,900,000	Northwoods Capital 26	5.250	15/07/2035	4,687,449	0.08
7,420,000	OAK Hill European Credit Partners	0.840	18/04/2035	7,164,309	0.12
3,240,000	OAK Hill European Credit Partners	3.500	18/04/2035	2,969,619	0.05
7,800,000	OAK Hill European Credit Partners	3.600	21/01/2035	7,036,259	0.12
10,000,000	OCP	2.750	15/01/2032	9,285,398	0.15
7,000,000	OCP	0.000	15/07/2032	6,742,170	0.11
7,800,000	OCP	3.350	20/04/2035	6,990,859	0.12
3,300,000	Palmer Square European	3.000	15/04/2035	2,916,699	0.05
44,000,000	PBD Germany Auto Lease Master	0.188	26/11/2030	43,902,490	0.73
11,500,000	Penta	0.000	25/07/2036	10,594,024	0.18
4,900,000	Penta	0.000	25/07/2036	4,368,976	0.07
8,000,000	Penta	3.200	04/11/2034	7,161,474	0.12
5,000,000	Penta	2.300	04/11/2034	4,568,254	0.08
19,700,000	Penta	1.010	04/11/2034	18,966,480	0.31
3,500,000	Penta	2.300	20/11/2034	3,168,901	0.05
8,000,000	Penta	3.300	20/11/2034	7,114,185	0.12
8,000,000	Penta	3.300	25/07/2034	7,221,135	0.12
9,000,000	Penta	2.450	17/04/2035	8,223,860	0.14
10,450,000	Penta	3.800	17/04/2035	9,780,678	0.16
5,100,000	Penta	4.800	15/11/2034	5,031,911	0.08
8,200,000	Pepper Iberia Unsecured	1.463	10/11/2032	8,462,964	0.14
7,900,000	Pepper Iberia Unsecured	2.213	10/11/2032	8,346,438	0.14
7,400,000	Providus	3.100	18/07/2034	6,661,838	0.11
7,400,000	Purple Finance	4.100	20/04/2032	7,120,292	0.12
2,500,000	Red & Black Auto Germany	0.814	15/09/2030	2,411,397	0.04
1,072,776	Red & Black Auto Germany 6 UG	0.000	15/10/2028	1,059,281	0.02
3,100,000	Rockfield Park	3.000	16/07/2034	2,787,844	0.05
30,600,000	Rockford Tower Europe	0.800	20/04/2034	29,319,499	0.49
1,845,828	Sabadell Consumo 1 FDT	1.228	24/03/2031	1,789,817	0.03
181,848	SAGRES Sociedade de Titularizacao de Creditos /Ulisses Finance	0.356	20/03/2033	181,965	0.00
10,964,197	SC Germany	0.000	14/11/2034	10,719,094	0.18
21,300,000	SC Germany	0.811	14/11/2035	20,634,648	0.34
15,400,000	SC Germany	1.311	14/11/2035	14,712,697	0.24



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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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Asset Backed Securities - 44.40% (2021: 46.11% - EUR 2,956,276,419) (continued)</b>					
6,280,000	Sculptor European	3.500	18/04/2034	5,592,822	0.09
10,000,000	Sculptor European	2.100	17/07/2034	9,105,193	0.15
8,000,000	Sculptor European	3.100	17/07/2034	7,036,655	0.12
10,150,000	Sculptor European	1.600	17/07/2034	9,446,467	0.16
25,450,000	Sculptor European	0.850	15/04/2034	24,561,239	0.41
5,000,000	Sculptor European	3.600	15/04/2034	4,569,280	0.08
8,000,000	Sculptor European	2.300	15/10/2034	7,335,460	0.12
8,000,000	Sculptor European	3.350	10/04/2034	7,167,022	0.12
65,500,000	SLM Student Loan Trust	0.087	25/01/2040	61,674,022	1.02
196,725,211	SLM Student Loan Trust	0.000	25/10/2039	188,449,162	3.13
5,517,596	Small Business Origination Loan Trust	1.890	01/03/2030	6,410,380	0.11
6,929,411	Small Business Origination Loan Trust	3.340	01/03/2030	7,869,052	0.13
4,400,000	Sound Point	0.950	15/04/2033	4,233,433	0.07
5,000,000	Sound Point Euro	3.050	25/05/2034	4,505,900	0.07
5,600,000	Sound Point Euro	3.100	24/10/2034	4,994,723	0.08
7,200,000	St Paul's	2.400	18/07/2034	6,662,201	0.11
8,000,000	St Paul's	3.050	17/01/2032	7,356,527	0.12
8,000,000	St Paul's	3.700	25/10/2035	7,328,692	0.12
10,000,000	St Paul's	4.000	20/07/2035	9,351,492	0.15
9,500,000	St Paul's	3.000	20/07/2035	9,052,642	0.15
625,419	Sunrise	0.228	27/05/2044	625,196	0.01
4,762,073	Tagus - Sociedade de Titularizacao de Creditos	1.100	13/02/2023	4,764,650	0.08
12,471,687	Tagus - Sociedade de Titularizacao de Creditos	1.063	12/05/2025	12,516,199	0.21
54,875,694	Tagus - Sociedade de Titularizacao de Creditos	1.413	12/05/2025	55,400,464	0.92
6,400,000	Tikehau	3.400	04/08/2034	5,887,983	0.10
9,500,000	Tikehau	3.600	15/01/2035	8,744,095	0.14
7,000,000	Tikehau	0.990	07/09/2035	6,736,247	0.11
8,000,000	Tikehau	2.300	07/09/2035	7,339,750	0.12
8,000,000	Tikehau	3.400	07/09/2035	7,195,447	0.12
5,000,000	Toro European	3.550	25/07/2034	4,519,676	0.07
5,282,000	Toro European	3.600	15/02/2034	4,919,210	0.08
3,000,000	Toro European	3.450	15/07/2034	2,689,942	0.04
4,000,000	Toro European	2.450	25/07/2034	3,671,276	0.06
8,000,000	Toro European	4.800	15/04/2035	7,844,025	0.13
5,000,000	Toro European	2.700	15/04/2035	4,848,541	0.08
9,000,000	Trinitas	4.630	15/04/2035	8,710,034	0.14
4,500,000	Vesey Park	4.450	16/11/2032	4,386,511	0.07
4,300,000	Voya Euro	3.200	15/07/2035	3,856,131	0.06
<b>Total Asset Backed Securities</b>				<b>2,678,964,247</b>	<b>44.40</b>

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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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 1.66% (2021: 1.80% - EUR 115,732,088)</b>					
14,297,952	SLM Student Loan Trust	0.269	15/12/2033	13,512,351	0.22
93,760,709	SLM Student Loan Trust	0.000	25/07/2039	86,720,092	1.44
<b>Total Corporate Bonds</b>				<b>100,232,443</b>	<b>1.66</b>
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637)</b>					
2,685,269	Alba	0.000	15/12/2038	2,539,408	0.04
1,650,000	Atlas Funding	2.188	25/07/2058	1,861,218	0.03
9,553,539	Atlas Funding	1.388	25/07/2058	11,048,815	0.18
950,000	Atlas Funding	2.738	25/07/2058	1,066,543	0.02
2,200,000	Atlas Funding	0.000	25/02/2060	2,555,827	0.04
7,000,000	Atlas Funding	0.000	25/02/2060	8,130,784	0.13
11,000,000	Atlas Funding	0.000	25/02/2060	12,778,155	0.21
879,815	AyT Kutxa Hipotecario	0.000	15/10/2059	853,845	0.01
1,434,647	Bancaja 11 Fondo de Titulizacion de Activos	0.000	27/04/2050	1,430,331	0.02
3,200,000	Bancaja 8 Fondo de Titulizacion de Activos	0.000	25/10/2037	2,876,381	0.05
1,500,000	Bancaja 9 Fondo de Titulizacion de Activos	0.094	25/09/2043	1,408,473	0.02
1,499,586	Bankinter	0.000	16/07/2042	1,486,586	0.02
5,313,850	Berg Finance	1.050	22/04/2033	5,323,034	0.09
65,363,494	BPCE Home Loans	0.255	31/10/2055	66,071,427	1.09
2,500,000	Brants Bridge	0.000	12/12/2064	2,904,858	0.05
7,381,142	Bruegel	0.800	22/05/2031	7,166,105	0.12
10,282,492	Canada Square Funding	1.550	17/06/2058	11,786,870	0.20
1,250,000	Canada Square Funding	2.770	17/06/2058	1,355,707	0.02
1,620,000	Canada Square Funding	2.370	17/06/2058	1,799,523	0.03
19,856,258	Canada Square Funding	1.379	17/01/2059	22,747,381	0.38
2,300,000	Canada Square Funding	2.379	17/01/2059	2,444,183	0.04
6,000,000	Canada Square Funding	1.829	17/01/2059	6,628,978	0.11
7,829,548	Capital Mortgage	0.000	30/01/2047	7,557,959	0.13
2,000,000	Cartesian Residential Mortgages 3	1.387	25/11/2052	1,983,040	0.03
11,259,100	Cartesian Residential Mortgages 3	0.000	25/11/2052	11,201,923	0.19
24,656,800	Cartesian Residential Mortgages 4	0.147	25/11/2054	24,573,976	0.41
8,800,000	Cartesian Residential Mortgages 5	0.287	25/11/2055	8,774,442	0.15
35,834,000	Cartesian Residential Mortgages 6	0.287	25/11/2056	35,715,189	0.59
3,500,000	Castell	3.170	25/07/2052	4,065,889	0.07
7,934,877	Castell	2.240	25/03/2053	9,197,333	0.15
2,000,000	Castell	3.070	25/03/2053	2,320,020	0.04
1,943,000	Castell	3.370	25/03/2053	2,252,506	0.04
20,485,751	Castell	1.820	25/11/2053	23,581,578	0.39
4,939,446	Castell	2.820	25/11/2053	5,384,516	0.09
7,553,153	Castell	2.470	25/11/2053	8,314,655	0.14
7,000,000	CFHL	2.632	28/06/2055	6,978,776	0.12



## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
15,100,000	CFHL	2.132	28/06/2055	15,085,283	0.25
5,500,000	CFHL	1.582	28/06/2055	5,501,016	0.09
277,916	CFHL	0.682	28/06/2055	277,927	0.00
18,900,000	DECO	1.900	22/08/2031	18,620,960	0.31
7,699,873	Delft 2020	0.202	17/10/2042	7,653,860	0.13
16,498,010	Dilosk RMBS	0.382	20/02/2060	16,475,455	0.27
8,738,000	Dilosk RMBS	0.982	20/02/2060	8,561,808	0.14
3,251,000	Dilosk RMBS	1.632	20/02/2060	3,172,187	0.05
2,455,000	Dilosk RMBS	0.000	20/02/2060	2,414,673	0.04
3,500,000	Dilosk RMBS	0.978	20/12/2060	3,391,949	0.06
3,000,000	Dilosk RMBS	1.428	20/12/2060	2,850,577	0.05
26,050,570	Dilosk RMBS	0.528	20/12/2060	25,973,031	0.43
5,428,628	Domi	0.569	15/06/2051	5,404,231	0.09
16,727,358	Domi	0.352	15/04/2052	16,684,547	0.28
7,165,037	Domi	0.474	15/11/2052	7,153,008	0.12
1,750,000	Domi	0.919	15/06/2053	1,687,435	0.03
19,541,026	Domi	0.349	15/06/2053	19,360,963	0.32
29,500,000	Domi	0.370	15/04/2054	29,515,091	0.49
9,600,000	Dutch Property Finance	1.370	28/01/2048	9,623,575	0.16
12,841,549	Dutch Property Finance	0.250	28/01/2048	12,845,633	0.21
10,821,113	Dutch Property Finance	0.335	28/10/2052	10,793,044	0.18
3,700,000	Dutch Property Finance	1.685	28/10/2052	3,620,074	0.06
4,000,000	Dutch Property Finance	1.235	28/10/2052	3,903,748	0.06
5,000,000	Dutch Property Finance	0.870	28/01/2048	5,005,071	0.08
9,028,309	Dutch Property Finance	0.215	28/04/2051	9,014,988	0.15
35,552,999	Dutch Property Finance	0.235	28/07/2058	35,200,949	0.58
19,671,112	Dutch Property Finance	0.235	28/07/2054	19,570,942	0.32
22,196,297	Dutch Property Finance	0.375	28/01/2058	22,072,579	0.36
47,378,451	Dutch Property Finance	0.285	28/04/2059	46,937,640	0.78
22,000,000	Dutch Property Finance	1.250	28/04/2050	21,423,305	0.36
38,125,000	Dutch Property Finance	0.320	28/10/2059	37,738,510	0.63
22,008,690	EDML	0.185	29/01/2057	22,006,353	0.36
30,717,786	EDML	0.185	28/01/2058	30,623,049	0.51
2,650,000	EDML	0.735	28/01/2058	2,596,715	0.04
46,157,000	EDML	0.185	28/01/2060	45,944,704	0.76
4,074,000	Elstree Funding	3.240	20/12/2053	4,707,368	0.08
9,283,388	Elstree Funding	2.340	20/12/2053	10,796,890	0.18
2,260,000	Elstree Funding	4.040	20/12/2053	2,609,608	0.04
9,561,665	Elstree Funding No 2	1.660	21/12/2054	11,021,638	0.18
2,330,000	Elstree Funding No 2	2.240	21/12/2054	2,592,122	0.04
2,779,060	E-MAC	1.797	25/07/2036	2,642,838	0.04

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
921,650	E-MAC	6.471	25/02/2058	918,588	0.02
4,324,596	E-MAC	0.757	25/01/2039	4,056,434	0.07
6,012,822	E-MAC	2.817	25/01/2037	5,792,739	0.10
1,529,149	E-MAC	3.137	25/11/2054	1,500,128	0.02
11,963,778	E-MAC Program	1.287	25/07/2046	11,343,533	0.19
2,398,801	E-MAC Program	0.897	25/04/2039	2,271,883	0.04
7,352,098	E-MAC Program	0.037	25/01/2048	7,127,006	0.12
7,812,429	EOS European Loan Conduit	1.000	23/04/2029	7,834,286	0.13
17,363,500	Erna	2.250	25/07/2031	17,493,402	0.29
8,175,410	Eurosail	0.000	10/09/2044	8,084,882	0.13
26,234,059	Eurosail	0.000	10/12/2044	25,382,649	0.42
665,303	Eurosail	0.000	10/06/2044	662,018	0.01
3,200,000	Fastnet Securities	1.202	18/04/2057	3,197,256	0.05
2,300,000	Finance Ireland	2.478	24/06/2061	2,191,549	0.04
11,851,616	Finance Ireland RMBS	0.528	24/09/2060	11,813,035	0.20
8,100,000	Finance Ireland RMBS	2.228	24/09/2060	7,977,010	0.13
2,600,000	Finance Ireland RMBS	1.528	24/09/2060	2,569,609	0.04
5,600,000	Finance Ireland RMBS	4.218	24/09/2060	5,570,595	0.09
10,723,469	Finance Ireland RMBS	0.578	24/06/2061	10,700,529	0.18
3,200,000	Finance Ireland RMBS	1.378	24/06/2061	3,066,495	0.05
3,550,000	Finance Ireland RMBS No 4	1.478	24/12/2061	3,346,247	0.06
13,321,073	Finance Ireland RMBS No 4	0.578	24/12/2061	13,312,619	0.22
64,151,000	Fingal Securities RMBS	0.570	28/07/2055	63,917,032	1.06
7,999,963	Finsbury Square	0.000	16/12/2069	9,238,585	0.15
3,599,983	Finsbury Square	0.000	16/12/2069	4,147,527	0.07
9,748,203	Finsbury Square	2.765	16/03/2070	11,146,014	0.18
4,425,995	Finsbury Square	4.265	16/09/2069	5,132,509	0.09
3,929,804	Finsbury Square	2.065	16/06/2070	4,584,119	0.08
74,360,022	Finsbury Square	1.415	16/12/2067	84,160,065	1.39
13,308,717	Finsbury Square	1.565	16/03/2070	15,410,043	0.26
42,796,615	Finsbury Square	1.565	16/12/2071	48,611,143	0.81
3,700,000	Finsbury Square	2.165	16/12/2071	3,993,581	0.07
2,300,000	Finsbury Square	2.465	16/12/2071	2,436,430	0.04
415,260	Fondo de Titulizacion de Activos	0.000	15/09/2041	404,986	0.01
2,500,000	Fondo de Titulizacion Hipotecaria	0.000	15/06/2042	2,487,169	0.04
3,724,718	Fondo de Titulizacion Hipotecaria	0.000	15/06/2042	3,615,537	0.06
18,941,017	Formentera Issuer	1.348	28/07/2047	21,785,694	0.36
21,714,644	FROSN	0.750	21/05/2028	21,247,769	0.35
12,985,318	Frost CMBS	1.150	22/11/2026	12,548,043	0.21
16,532,473	FT RMBS Prado	0.419	15/03/2055	16,369,235	0.27
44,890,176	FT RMBS Prado IX	0.518	17/06/2055	44,452,218	0.74
37,080,533	FT RMBS Prado X	0.457	16/03/2055	36,623,208	0.61

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
3,426,195	GAMMA Sociedade de Titularizacao de Creditos SA Atlantes Mortgage	0.000	20/08/2061	3,305,290	0.05
6,190,000	Gemgarto	1.865	16/12/2067	6,984,029	0.12
27,442,197	Gemgarto	1.355	16/12/2067	31,737,149	0.53
6,072,878	Great Hall Mortgages	0.000	18/03/2039	5,983,237	0.10
6,000,000	Green STORM 2018	0.252	22/05/2065	6,011,349	0.10
18,000,000	Green STORM 2021	0.402	22/02/2068	18,211,739	0.30
10,000,000	Green STORM 2022	0.402	22/05/2069	10,160,413	0.17
8,000,000	Harben Finance	0.000	28/09/2055	8,738,149	0.14
16,596,000	Harben Finance	0.000	28/09/2055	18,229,152	0.30
4,793,000	Harben Finance	0.000	28/09/2055	5,069,476	0.08
23,285,289	Harbour	1.305	28/01/2054	26,784,786	0.44
8,000,000	Harmony French Home Loans	0.000	27/11/2062	7,907,792	0.13
32,183,359	Harmony French Home Loans	0.344	27/05/2061	31,992,131	0.53
22,493,500	Haus European Loan	0.650	28/07/2051	21,744,246	0.36
21,644,000	Hawksmoor Mortgage Funding	2.403	25/05/2053	25,170,559	0.42
5,398,913	Hawksmoor Mortgage Funding	1.703	25/05/2053	6,280,337	0.10
13,999,882	Highways	2.129	18/11/2026	15,645,838	0.26
8,044,744	Hipocat 10	0.000	24/10/2039	7,929,353	0.13
2,910,170	Hipocat 7	0.000	15/07/2036	2,687,047	0.04
3,123,241	Hipocat 8	0.000	15/03/2038	3,061,555	0.05
5,388,301	Hipocat 8	0.000	15/03/2038	5,249,711	0.09
2,474,782	Hipocat 9	0.000	15/07/2038	2,436,922	0.04
1,106,583	Hipototta	0.029	30/09/2048	1,056,069	0.02
1,176,434	Hipototta	0.000	28/02/2060	1,135,926	0.02
5,500,000	IM Pastor	0.222	22/09/2041	5,465,304	0.09
1,184,131	IM Pastor	0.002	22/09/2041	1,181,402	0.02
3,246,405	Jubilee Place	0.000	17/10/2057	3,241,537	0.05
20,448,158	Jubilee Place	0.402	17/01/2059	20,299,464	0.34
14,000,000	Jupiter Mortgage	2.161	20/07/2060	16,161,712	0.27
10,858,999	Kanaal CMBS Finance	1.000	22/08/2028	10,862,623	0.18
771,527	Landmark Mortgage Securities	0.418	17/06/2038	748,668	0.01
3,317,000	Lanebrook Mortgage Transaction	4.002	12/06/2057	3,748,494	0.06
16,596,610	Lanebrook Mortgage Transaction	1.111	20/07/2058	19,031,184	0.32
1,230,000	Lanebrook Mortgage Transaction	2.111	20/07/2058	1,310,503	0.02
2,430,000	Lanebrook Mortgage Transaction	1.711	20/07/2058	2,666,784	0.04
36,951,275	Last Mile Logistics Pan Euro Finance	0.750	17/08/2033	37,135,279	0.62
18,496,192	Last Mile Securities	0.900	17/08/2031	18,057,143	0.29
1,789,539	London Wall Mortgage Capital	2.520	15/05/2050	2,060,816	0.03
5,219,489	London Wall Mortgage Capital	2.120	15/05/2050	6,037,332	0.10
13,789,070	London Wall Mortgage Capital	1.351	15/05/2051	15,848,729	0.26
4,458,000	London Wall Mortgage Capital	1.801	15/05/2051	4,955,226	0.08

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
10,209,538	London Wall Mortgage Capital	1.401	15/05/2052	11,699,172	0.19
8,256,000	London Wall Mortgage Capital	1.801	15/05/2052	9,229,828	0.15
4,000,000	London Wall Mortgage Capital	1.951	15/05/2052	4,428,265	0.07
13,066,849	Lusitano Mortgages	0.000	15/09/2048	12,511,848	0.21
25,444,125	Miravet	0.394	26/05/2065	25,217,074	0.42
43,249,050	Miravet	0.000	26/05/2065	42,768,848	0.71
2,100,000	Mortimer	2.242	23/06/2053	2,315,300	0.04
1,300,000	Mortimer	2.642	23/06/2053	1,398,986	0.02
10,255,563	Mortimer	1.492	23/06/2053	11,642,543	0.19
3,500,000	Mortimer	1.892	23/06/2053	3,886,890	0.06
1,947,000	Mortimer BTL	0.000	23/03/2054	2,262,961	0.04
4,490,000	Mortimer BTL	0.000	23/03/2054	5,205,849	0.09
6,700,000	Mortimer BTL	0.000	23/03/2054	7,783,451	0.13
6,604,485	Newgate Funding	0.000	01/12/2050	6,305,127	0.10
895,597	Newgate Funding	0.969	15/12/2050	858,232	0.01
792,538	Newgate Funding	0.000	01/12/2050	732,699	0.01
23,708,595	Newgate Funding	0.319	15/12/2050	22,940,209	0.38
6,522,823	Oranje European Loan Conduit	1.000	22/11/2028	6,414,728	0.11
4,439,604	Paragon Mortgages	0.000	15/11/2038	4,302,367	0.07
804,972	Paragon Mortgages	0.074	15/11/2038	764,411	0.01
10,778,486	Paragon Mortgages	0.960	15/11/2038	12,083,385	0.20
19,784,903	Pembroke Property Finance	1.096	01/06/2040	19,660,226	0.33
7,453,192	Pepper Residential Securities Trust No. 23	0.847	18/08/2060	7,213,948	0.12
4,760,000	Pepper Residential Securities Trust No. 24	0.747	18/11/2060	4,611,777	0.08
5,270,800	Pepper Residential Securities Trust No. 25	0.769	12/03/2061	5,102,924	0.08
14,612,939	Pierpont	1.592	22/12/2053	16,663,355	0.28
4,000,000	Pierpont	2.392	22/12/2053	4,243,408	0.07
4,000,000	Pierpont	2.142	22/12/2053	4,398,470	0.07
20,388,726	Pietra Nera	1.150	22/05/2030	19,813,745	0.33
1,340,000	Polaris	3.240	23/12/2058	1,524,447	0.03
2,400,000	Polaris	2.590	23/12/2058	2,654,224	0.05
4,731,000	Polaris	2.340	23/12/2058	5,264,977	0.09
14,160,792	Polaris	1.730	23/12/2058	16,195,981	0.27
29,645,812	Polaris	1.740	23/10/2059	33,871,930	0.56
6,462,000	Polaris	2.440	23/10/2059	7,153,968	0.12
3,587,000	Polaris	2.940	23/10/2059	3,951,504	0.07
2,670,000	Polaris	0.000	23/05/2059	3,059,698	0.05
4,200,000	Polaris	0.000	23/05/2059	4,807,756	0.08
1,870,000	Precise Mortgage Funding	2.640	16/10/2056	2,112,716	0.04
3,823,554	Precise Mortgage Funding	1.870	16/10/2056	4,422,363	0.07
27,132,741	Precise Mortgage Funding	1.952	12/12/2055	31,462,656	0.52
2,000,000	Residential Mortgage Securities	3.790	20/06/2070	2,296,319	0.04

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
6,130,000	Residential Mortgage Securities	2.990	20/06/2070	7,039,234	0.12
4,810,209	Residential Mortgage Securities	2.040	20/06/2070	5,587,637	0.09
13,685,000	River Green Finance	0.700	22/01/2032	13,682,315	0.23
7,693,769	RMAC	1.571	12/06/2046	8,909,790	0.15
14,228,370	RMAC Securities	0.128	12/06/2044	13,317,086	0.22
1,740,927	RMAC Securities	0.000	12/06/2044	1,621,583	0.03
6,068,719	RMAC Securities	0.000	12/06/2044	5,719,835	0.08
3,482,671	RMAC Securities	0.148	12/06/2044	3,313,406	0.05
2,970,327	RMAC Securities	0.000	12/06/2044	2,825,919	0.05
6,814,189	RMAC Securities	0.000	12/06/2044	6,530,549	0.11
9,368,346	RMAC Securities	0.000	12/06/2044	8,924,903	0.15
1,315,220	RMAC Securities	0.000	12/06/2044	1,258,681	0.02
9,010,238	Rochester Financing No 3	1.479	18/12/2044	10,212,562	0.17
5,895,000	Rochester Financing No 3	2.279	18/12/2044	6,513,400	0.11
6,000,000	Rochester Financing No 3	1.979	18/12/2044	6,686,988	0.11
5,500,000	Sage AR Funding	1.858	17/11/2030	6,359,944	0.11
27,000,000	Sage Funding	1.608	17/11/2051	30,119,786	0.50
1,925,886	Sestante Finance	0.000	08/07/2042	1,900,600	0.03
13,463,524	Sestante Finance	0.000	15/07/2045	13,033,920	0.22
10,400,000	Sestante Finance	0.000	08/07/2042	9,175,739	0.15
22,284,347	Stanlington No 2	1.702	12/06/2056	25,319,095	0.42
2,296,000	Stanlington No 2	2.952	12/06/2056	2,495,337	0.04
3,443,000	Stanlington No 2	2.502	12/06/2056	3,797,746	0.06
5,600,000	Stratton BTL Mortgage Funding	1.737	20/01/2054	6,144,739	0.10
25,327,602	Stratton BTL Mortgage Funding	1.217	20/01/2054	29,078,125	0.48
4,783,000	Stratton Mortgage Funding	2.461	20/07/2060	5,539,466	0.09
18,300,000	Stratton Mortgage Funding	1.961	20/07/2060	21,094,780	0.35
8,749,619	Taurus	1.400	18/11/2031	8,675,208	0.14
26,396,231	Taurus	0.900	20/02/2030	25,961,147	0.43
16,000,000	Taurus	1.200	22/12/2030	15,626,080	0.26
10,099,534	Taurus	1.500	16/09/2031	10,109,979	0.17
12,400,000	Taurus	0.000	17/05/2030	14,101,448	0.23
94,746	TDA 19-Mixto	0.322	22/03/2036	95,674	0.00
3,379,240	TDA 19-Mixto	0.022	22/03/2036	3,326,897	0.06
17,117,928	TDA CAM 5	0.000	26/10/2043	16,730,384	0.28
599,152	TDA CAM 7	0.000	26/02/2049	578,886	0.01
5,910,994	TDA CAM 9	0.000	28/04/2050	5,827,180	0.10
6,141,952	Together Asset Backed Securitisation	2.239	12/07/2050	7,146,643	0.12
3,000,000	Together Asset Backed Securitisation	3.159	12/07/2050	3,471,247	0.06
9,930,009	Together Asset Backed Securitisation	2.210	15/07/2061	11,532,098	0.19
4,000,000	Together Asset Backed Securitisation	2.990	15/07/2061	4,629,124	0.08
15,990,933	Together Asset Backed Securitisation	2.340	20/01/2055	18,234,005	0.30

## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Mortgage Backed Securities - 53.31% (2021: 50.63% - EUR 3,246,000,637) (continued)</b>					
19,945,755	Together Asset Backed Securitisation	2.390	15/12/2061	23,242,315	0.39
1,600,000	Together Asset Backed Securitisation	1.667	12/07/2063	1,774,643	0.03
20,129,149	Together Asset Backed Securitisation	1.117	12/07/2063	23,154,443	0.38
3,417,000	Together Asset Backed Securitisation	0.000	12/02/2054	3,968,813	0.07
5,700,000	Together Asset Backed Securitisation	0.000	12/02/2054	6,622,716	0.11
7,492,171	Towd Point Mortgage Funding	1.547	20/02/2045	8,685,290	0.14
4,338,000	Towd Point Mortgage Funding	2.347	20/02/2045	4,977,830	0.08
24,735,481	Towd Point Mortgage Funding	1.827	20/02/2054	28,771,519	0.48
3,500,000	Towd Point Mortgage Funding	2.427	20/02/2054	4,066,782	0.07
30,656,716	Towd Point Mortgage Funding	1.361	20/07/2045	35,682,309	0.59
6,500,000	Towd Point Mortgage Funding	1.861	20/10/2051	7,257,645	0.12
24,982,809	Towd Point Mortgage Funding	1.605	20/10/2051	29,108,880	0.48
16,000,000	Towd Point Mortgage Funding	2.977	20/02/2054	18,527,534	0.31
22,669,884	Tower Bridge Funding	1.366	21/07/2064	26,282,866	0.44
4,999,992	Tower Bridge Funding	2.316	21/07/2064	5,734,610	0.10
2,500,000	Tower Bridge Funding	3.240	20/09/2063	2,898,785	0.05
2,676,859	Tower Bridge Funding	2.160	20/09/2063	3,121,541	0.05
1,800,000	Tower Bridge Funding	4.240	20/09/2063	2,080,543	0.03
17,881,629	Tower Bridge Funding	1.407	20/11/2063	20,525,975	0.34
2,499,990	Tower Bridge Funding	2.427	20/11/2063	2,736,705	0.05
1,799,993	Tower Bridge Funding	2.127	20/11/2063	2,024,644	0.03
22,000,000	Tower Bridge Funding	1.350	20/12/2063	25,089,018	0.42
2,000,000	Tower Bridge Funding	2.330	20/12/2063	2,150,973	0.04
6,864,397	Trinidad Mortgage Securities	3.254	24/01/2059	7,935,142	0.13
4,498,295	Trinidad Mortgage Securities	2.204	24/01/2059	5,192,787	0.09
2,933,011	Trinidad Mortgage Securities	1.404	24/01/2059	3,421,111	0.06
9,800,000	Tulip Mortgage Funding	0.000	18/10/2056	9,640,892	0.16
22,536,600	Tulip Mortgage Funding	0.202	18/10/2056	22,516,470	0.37
12,657,400	Tulip Mortgage Funding	0.202	18/01/2058	12,647,978	0.20
2,500,000	Twin Bridges	0.000	12/06/2053	2,902,854	0.05
2,944,000	Twin Bridges	2.852	12/03/2055	3,129,792	0.06
9,189,586	Twin Bridges	1.602	12/03/2055	10,504,933	0.17
21,020,898	Twin Bridges	1.632	12/09/2050	24,376,418	0.40
48,487,606	Twin Bridges	1.412	12/09/2055	54,834,867	0.91
5,297,000	Twin Bridges	1.902	12/09/2055	5,605,100	0.09
2,472,000	Twin Bridges	2.252	12/09/2055	2,536,094	0.04
37,704,822	Twin Bridges	1.394	01/12/2055	43,184,711	0.72
2,290,000	Twin Bridges	2.324	01/12/2055	2,378,500	0.04
18,500,000	Vita Scientia	1.300	27/02/2033	17,790,557	0.29
<b>Total Mortgage Backed Securities</b>				<b>3,216,661,747</b>	<b>53.31</b>



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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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
<b>Futures - 0.00% (2021: 0.02% - EUR 1,492,800)</b>					
JPMorgan	Euro Schatz Future 08/09/2022	EUR	(896)	186,890	0.00
				<b>186,890</b>	<b>0.00</b>
<b>Forward Contracts - 0.29% (2021: 0.20% - EUR 12,613,835)</b>					
Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets	
Barclays Bank	Buy CHF 217,225, Sell EUR 217,000	29/07/2022	11	-	
Barclays Bank	Buy EUR 115,515,385, Sell GBP 99,000,000	21/07/2022	634,378	0.01	
Barclays Bank	Buy EUR 289,438,708, Sell GBP 248,000,000	21/07/2022	1,656,056	0.03	
Barclays Bank	Buy EUR 294,554,632, Sell GBP 252,000,000	21/07/2022	2,130,799	0.04	
Barclays Bank	Buy EUR 63,284,790, Sell GBP 54,256,000	21/07/2022	325,334	0.01	
Barclays Bank	Buy GBP 120,851,430, Sell EUR 140,000,000	29/07/2022	182,825	-	
Barclays Bank	Buy GBP 159,770,662, Sell EUR 185,000,000	29/07/2022	327,577	0.01	
Barclays Bank	Buy GBP 189,889,986, Sell EUR 220,000,000	29/07/2022	264,788	-	
Barclays Bank	Buy GBP 240,048,858, Sell EUR 278,000,000	29/07/2022	447,073	0.01	
Barclays Bank	Buy GBP 64,746,765, Sell EUR 75,000,000	29/07/2022	103,658	-	
Barclays Bank	Buy GBP 84,591,307, Sell EUR 98,000,000	29/07/2022	122,532	-	
Barclays Bank	Buy GBP 85,459,235, Sell EUR 99,000,000	29/07/2022	129,295	-	
Barclays Bank	Buy GBP 96,832,208, Sell EUR 112,175,000	29/07/2022	146,488	-	
Barclays Bank	Buy USD 79,137,413, Sell EUR 75,000,000	29/07/2022	547,472	0.01	
Citibank	Buy GBP 129,470,175, Sell EUR 150,000,000	29/07/2022	180,224	-	
Citibank	Buy GBP 171,715,807, Sell EUR 199,000,000	29/07/2022	183,467	-	
Citibank	Buy GBP 215,817,925, Sell EUR 250,000,000	29/07/2022	340,160	0.01	
Citibank	Buy GBP 69,036,832, Sell EUR 80,000,000	29/07/2022	79,964	-	
Citibank	Buy GBP 90,639,864, Sell EUR 105,000,000	29/07/2022	138,617	-	
Citibank	Buy GBP 94,940,549, Sell EUR 110,000,000	29/07/2022	127,239	-	
BNP Paribas	Buy EUR 116,809,807, Sell GBP 100,000,000	21/07/2022	768,522	0.01	
BNP Paribas	Buy EUR 26,574,000, Sell GBP 22,903,182	29/07/2022	7,236	-	
BNP Paribas	Buy EUR 290,969,295, Sell GBP 249,000,000	21/07/2022	2,026,615	0.03	
BNP Paribas	Buy EUR 49,872,000, Sell GBP 42,982,906	29/07/2022	13,568	-	
JPMorgan	Buy CHF 101,384, Sell EUR 100,440	29/07/2022	844	-	
JPMorgan	Buy CHF 24,837,158, Sell EUR 24,610,000	29/07/2022	202,593	-	
JPMorgan	Buy CHF 5,441, Sell EUR 5,390	29/07/2022	45	-	
JPMorgan	Buy EUR 173,926,665, Sell GBP 149,000,000	21/07/2022	1,025,023	0.03	
JPMorgan	Buy EUR 175,149,324, Sell GBP 150,000,000	21/07/2022	1,087,327	0.02	
JPMorgan	Buy EUR 233,418,122, Sell GBP 200,000,000	21/07/2022	1,335,339	0.02	
JPMorgan	Buy GBP 111,999,413, Sell EUR 129,700,000	29/07/2022	214,839	-	
JPMorgan	Buy GBP 163,133,063, Sell EUR 189,000,000	29/07/2022	227,828	-	
JPMorgan	Buy GBP 191,182, Sell EUR 221,300	29/07/2022	463	-	
JPMorgan	Buy GBP 240,910,585, Sell EUR 279,000,000	29/07/2022	446,642	0.01	
JPMorgan	Buy GBP 241,693,060, Sell EUR 280,000,000	29/07/2022	354,282	0.01	
JPMorgan	Buy GBP 4,458, Sell EUR 5,160	29/07/2022	11	-	

## 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 2022

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

##### Aegon European ABS Fund As at 30 June 2022 (continued)

Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets
<b>Forward Contracts - 0.29% (2021: 0.20% - EUR 12,613,835) (continued)</b>				
JPMorgan	Buy GBP 5,088, Sell EUR 5,890	29/07/2022	12	-
JPMorgan	Buy USD 101,301,782, Sell EUR 96,000,000	29/07/2022	706,391	0.01
JPMorgan	Buy USD 3,069,884, Sell EUR 2,911,000	29/07/2022	19,624	-
JPMorgan	Buy USD 4,845, Sell EUR 4,590	29/07/2022	36	-
JPMorgan	Buy USD 527,077, Sell EUR 499,300	29/07/2022	3,867	-
JPMorgan	Buy USD 82,918,431, Sell EUR 78,590,000	29/07/2022	566,971	0.01
Merrill Lynch International	Buy EUR 114,385,627, Sell GBP 98,000,000	21/07/2022	665,074	0.01
Merrill Lynch International	Buy EUR 5,100, Sell GBP 4,396	29/07/2022	1	-
Merrill Lynch International	Buy EUR 870,000, Sell AUD 1,324,641	29/07/2022	235	-
			<b>17,741,345</b>	<b>0.29</b>

	Value EUR	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>6,013,786,672</b>	<b>99.66</b>

##### Futures - (0.05%) (2021: (0.03%) - EUR Nil)

Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bund Future 08/09/2022	EUR	830	(2,597,900)	(0.04)
JPMorgan	Euro Bobl Future 08/09/2022	EUR	486	(490,860)	(0.01)
				<b>(3,088,760)</b>	<b>(0.05)</b>

##### Forward Contracts - 0.00% (2021: (0.37%) - EUR (23,485,174))

Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets
Barclays Bank	Buy AUD 205,400, Sell EUR 135,000	29/07/2022	(133)	(0.00)
Barclays Bank	Buy CHF 50, Sell EUR 50	29/07/2022	-	(0.00)
Barclays Bank	Buy CHF 841, Sell EUR 840	29/07/2022	-	(0.00)
Barclays Bank	Buy EUR 2,161,000, Sell GBP 1,865,421	29/07/2022	(2,817)	(0.00)
Barclays Bank	Buy EUR 2,320,000, Sell USD 2,443,948	29/07/2022	(13,108)	(0.00)
Barclays Bank	Buy USD 21, Sell EUR 20	29/07/2022	-	(0.00)
BNP Paribas	Buy EUR 4, Sell GBP 3	21/07/2022	-	(0.00)
BNP Paribas	Buy USD 2,238,507, Sell EUR 2,138,000	29/07/2022	(1,039)	(0.00)
BNP Paribas	Buy USD 32,457, Sell EUR 31,000	29/07/2022	(15)	(0.00)
BNP Paribas	Buy USD 42, Sell EUR 40	29/07/2022	-	(0.00)
BNP Paribas	Buy USD 5,444, Sell EUR 5,200	29/07/2022	(3)	(0.00)
JPMorgan	Buy AUD 60,742,715, Sell EUR 39,902,000	29/07/2022	(18,065)	(0.00)



## 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 2022

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

Aegon European ABS Fund As at 30 June 2022 (continued)		Maturity Date	Unrealised Loss EUR	% of Net Assets
Counterparty	Security Description			
<b>Forward Contracts - 0.00% (2021: (0.37%) - EUR (23,485,174)) (continued)</b>				
JPMorgan	Buy EUR 12,182,000, Sell GBP 10,545,397	29/07/2022	(50,312)	(0.00)
JPMorgan	Buy EUR 12,820,000, Sell GBP 11,097,684	29/07/2022	(52,947)	(0.00)
			<b>(138,439)</b>	<b>(0.00)</b>
			<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>			<b>(3,227,199)</b>	<b>(0.05)</b>
Cash and Cash Equivalents			66,011,054	1.09
Other Net Liabilities			(42,303,545)	(0.70)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>6,034,266,982</b>	<b>100.00</b>
<b>Portfolio Analysis</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges				1.64
Transferable securities dealt in on another regulated market				96.58
Financial derivative instruments dealt in on a regulated market				0.00
OTC financial derivative instruments				0.29
Other current assets				1.49
<b>Total Assets</b>				<b>100.00</b>

## 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 2022

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

Aegon Emerging Markets Debt Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 36.90% (2021: 34.19% - USD 179,638,749)</b>					
3,167,000	Al Candelaria Spain	7.500	15/12/2028	2,850,745	1.19
3,450,000	Alfa Bank AO Via Alfa Bond Issuance	5.950	15/04/2030	273,308	0.11
2,920,000	Alsea	7.750	14/12/2026	2,775,097	1.16
2,577,000	Axian Telecom	7.375	16/02/2027	2,545,810	1.05
3,237,000	Banco Mercantil del Norte / Grand Cayman	7.500	27/09/2167	2,944,355	1.23
1,753,000	Bangkok Bank	5.000	23/03/2171	1,624,038	0.68
1,630,000	Citgo	9.250	01/08/2024	1,648,699	0.69
1,596,000	CT Trust	5.125	03/02/2032	1,312,195	0.55
400,000	Elect Global Investments	4.850	25/02/2169	336,511	0.14
2,349,000	Emirates NBD Bank	6.125	09/01/2169	2,412,453	1.01
2,734,000	GEMS MENASA Cayman / GEMS Education Delaware	7.125	31/07/2026	2,680,767	1.12
2,152,000	Haidilao International Holding	2.150	14/01/2026	1,679,876	0.70
2,485,000	HTA Group	7.000	18/12/2025	2,081,397	0.87
1,409,000	IHS	5.625	29/11/2026	1,162,890	0.48
1,726,000	IHS Netherlands	8.000	18/09/2027	1,544,642	0.64
2,051,000	Investment Energy Resources	6.250	26/04/2029	1,764,636	0.74
300,000	Kasikornbank	5.275	14/04/2169	278,627	0.12
3,294,000	KazMunayGas National	6.375	24/10/2048	2,791,119	1.16
1,952,000	KazMunayGas National	3.500	14/04/2033	1,423,651	0.59
1,487,000	KazMunayGas National	5.750	19/04/2047	1,160,175	0.48
170,000	Kernel	6.750	27/10/2027	77,186	0.03
300,000	Logan	5.750	14/01/2025	72,462	0.03
1,822,000	Logan	4.500	13/01/2028	424,276	0.18
274,000	MAF Global Securities	5.500	07/09/2022	278,338	0.12
200,000	Metinvest	7.650	01/10/2027	118,286	0.05
1,095,000	Metinvest	7.650	01/10/2027	647,616	0.27
3,323,000	Mexico Remittances Funding Fiduciary Estate Management	4.875	15/01/2028	2,747,599	1.15
1,965,000	Movida Europe	5.250	08/02/2031	1,563,258	0.65
817,788	MV24 Capital	6.748	01/06/2034	739,330	0.31
2,240,000	NagaCorp	7.950	06/07/2024	2,096,610	0.87
300,000	Network i2i	5.650	15/04/2169	282,046	0.12
2,109,000	Pakuwon Jati	4.875	29/04/2028	1,817,821	0.76
1,939,000	Pan American Energy	9.125	30/04/2027	2,171,718	0.91
1,556,000	Perusahaan Penerbit SBSN Indonesia III	4.400	01/03/2028	1,559,959	0.65
1,525,000	Petroleos de Venezuela	5.500	12/04/2037	91,119	0.04
5,900,000	Petroleos de Venezuela	5.375	12/04/2027	413,000	0.17
7,500,000	Petroleos de Venezuela	6.000	15/11/2026	448,125	0.19
3,954,000	Petroleos del Peru	5.625	19/06/2047	2,688,269	1.12
1,581,000	Petroleos Mexicanos	4.500	23/01/2026	1,400,593	0.58
2,523,000	Petroleos Mexicanos	5.950	28/01/2031	1,899,411	0.79

## 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 2022

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

##### Aegon Emerging Markets Debt Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 36.90% (2021: 34.19% - USD 179,638,749) (continued)</b>					
4,401,000	Petroleos Mexicanos	7.690	23/01/2050	3,099,251	1.29
2,926,000	Petroleos Mexicanos	6.490	23/01/2027	2,614,451	1.09
1,222,000	Petroleos Mexicanos	6.500	13/03/2027	1,084,400	0.45
768,000	Petroleos Mexicanos	3.500	30/01/2023	766,673	0.32
1,588,000	Petroleos Mexicanos	6.875	16/10/2025	1,514,662	0.63
3,050,000	PIK Securities	5.625	19/11/2026	297,359	0.12
90,000,000	Russian Railways Via RZD Capital	8.800	04/10/2025	-	0.00
2,619,000	Sands China	5.125	08/08/2025	2,460,439	1.03
3,153,000	SEPLAT Petroleum Development	7.750	01/04/2026	2,887,408	1.20
2,830,000	SierraCol Energy Andina	6.000	15/06/2028	2,116,637	0.88
2,348,000	Telecom Argentina	8.500	06/08/2025	2,287,617	0.95
3,300,000	Tinkoff Bank JSC Via TCS Finance	9.250	15/09/2169	330,000	0.14
1,139,000	Total Play Telecomunicaciones	7.500	12/11/2025	1,022,431	0.43
2,777,000	Transportadora de Gas del Sur	6.750	02/05/2025	2,457,272	1.02
3,339,000	Tullow Oil	10.250	15/05/2026	3,251,938	1.36
200,000	UltraTech Cement	2.800	16/02/2031	160,291	0.07
2,091,000	Unifin Financiera	8.875	29/07/2166	736,246	0.31
520,000	Unifin Financiera	9.875	28/01/2029	361,198	0.15
4,627,000	Uzbek Industrial and Construction Bank ATB	5.750	02/12/2024	4,232,199	1.76
<b>Total Corporate Bonds</b>				<b>88,508,485</b>	<b>36.90</b>
<b>Government Bonds - 60.38% (2021: 62.15% - USD 326,549,978)</b>					
200,000	Abu Dhabi Government International Bond	3.875	16/04/2050	179,318	0.07
2,086,000	Angolan Government International Bond	9.125	26/11/2049	1,495,816	0.62
6,690,000	Angolan Government International Bond	8.250	09/05/2028	5,575,697	2.32
1,095,000	Angolan Government International Bond	9.375	08/05/2048	795,415	0.33
4,554,327	Argentine Republic Government International Bond	1.125	09/07/2035	976,191	0.41
51,503	Argentine Republic Government International Bond	1.000	09/07/2029	12,271	0.01
3,500,231	Argentine Republic Government International Bond	0.500	09/07/2030	773,113	0.32
330,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700	01/09/2030	321,854	0.13
8,250	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/2027	1,432,274	0.60
4,865,000	Brazilian Government International Bond	3.875	12/06/2030	4,086,296	1.70
3,136,000	Chile Government International Bond	1.258	21/06/2047	2,623,154	1.09
8,778,000	Chile Government International Bond	3.100	22/01/2061	6,051,712	2.53
2,645,000	Chile Government International Bond	2.550	27/01/2032	2,274,931	0.95
2,088,000	Chile Government International Bond	3.500	15/04/2053	1,595,319	0.67
961,000	Chile Government International Bond	4.340	07/03/2042	870,784	0.36
1,315,000	Colombia Government International Bond	5.000	15/06/2045	882,804	0.37
9,252,000	Colombia Government International Bond	3.125	15/04/2031	6,922,905	2.90

## 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 2022

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

##### Aegon Emerging Markets Debt Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Bonds - 60.38% (2021: 62.15% - USD 326,549,978) (continued)</b>					
1,465,000	Colombia Government International Bond	4.125	15/05/2051	887,287	0.37
1,577,000,000	Colombia Government International Bond	7.750	18/09/2030	328,136	0.14
6,980,000	Czech Republic Government Bond	0.450	25/10/2023	273,609	0.11
3,771,000	Dominican Republic International Bond	6.850	27/01/2045	3,107,257	1.30
162,500,000	Dominican Republic International Bond	8.900	15/02/2023	3,056,495	1.27
200,000	Dominican Republic International Bond	4.500	30/01/2030	163,350	0.07
357,000	Dominican Republic International Bond	5.300	21/01/2041	255,870	0.11
8,292,000	Dominican Republic International Bond	4.875	23/09/2032	6,482,493	2.70
10,153,911	Ecuador Government International Bond	1.000	31/07/2035	5,057,752	2.11
1,433,110	Ecuador Government International Bond	0.500	31/07/2040	582,321	0.24
484,311	Ecuador Government International Bond	0.000	31/07/2030	205,923	0.09
2,294,000	Egypt Government International Bond	7.053	15/01/2032	1,542,315	0.64
1,470,000	Ethiopia International Bond	6.625	11/12/2024	836,884	0.35
585,000	Gabon Government International Bond	6.950	16/06/2025	510,824	0.21
5,774,000	Ghana Government International Bond	8.125	26/03/2032	2,854,922	1.19
1,595,000	Guatemala Government Bond	6.125	01/06/2050	1,345,477	0.56
3,603,000	Guatemala Government Bond	4.500	03/05/2026	3,487,478	1.45
1,952,000	Guatemala Government Bond	5.375	24/04/2032	1,816,661	0.76
118,770,000	Hungary Government Bond	2.250	20/04/2033	189,271	0.08
4,051,000	Hungary Government International Bond	5.250	16/06/2029	4,024,675	1.68
350,000	Indonesia Government International Bond	5.250	08/01/2047	347,443	0.14
7,182,000,000	Indonesia Treasury Bond	6.625	15/05/2033	457,707	0.19
476,250	Iraq International Bond	5.800	15/01/2028	440,035	0.18
974,000	Ivory Coast Government International Bond	6.125	15/06/2033	762,693	0.32
1,320,000	Kazakhstan Government International Bond	6.500	21/07/2045	1,351,295	0.56
14,250,000	Lebanon Government International Bond	6.750	29/11/2027	879,938	0.37
1,900,000	Malaysia Government Bond	3.900	30/11/2026	431,637	0.18
72,900	Mexican Bonos	7.500	03/06/2027	339,417	0.14
117,600	Mexican Bonos	7.750	29/05/2031	540,153	0.23
2,173,000	Mongolia Government International Bond	8.750	09/03/2024	2,241,540	0.93
2,132,000	Mongolia Government International Bond	8.750	09/03/2024	2,199,247	0.92
200,000	Morocco Government International Bond	5.500	11/12/2042	145,984	0.06
200,000	Mozambique International Bond	5.000	15/09/2031	147,455	0.06
300,000	Nigeria Government International Bond	6.500	28/11/2027	228,983	0.10
1,103,000	Nigeria Government International Bond	7.696	23/02/2038	708,291	0.30
4,198,000	Nigeria Government International Bond	7.143	23/02/2030	3,044,385	1.27
3,884,000	Oman Government International Bond	6.000	01/08/2029	3,829,948	1.60
1,582,000	Pakistan Government International Bond	8.250	15/04/2024	1,251,066	0.52
2,000,000	Panama Government International Bond	4.500	15/05/2047	1,662,875	0.69
956,000	Panama Government International Bond	4.500	01/04/2056	772,030	0.32
365,000	Panama Government International Bond	6.700	26/01/2036	405,756	0.17
4,400,000	Panama Government International Bond	2.252	29/09/2032	3,464,747	1.44

## 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 2022

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

##### Aegon Emerging Markets Debt Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Bonds - 60.38% (2021: 62.15% - USD 326,549,978) (continued)</b>					
7,804,000	Peruvian Government International Bond	2.783	23/01/2031	6,736,897	2.81
1,750,000	Philippine Government International Bond	9.500	02/02/2030	2,330,634	0.97
11,066,000	Qatar Government International Bond	5.103	23/04/2048	11,682,900	4.87
1,780,000	Republic of Poland Government Bond	4.000	25/10/2023	390,645	0.16
11,654,313	Republic of South Africa Government Bond	7.750	28/02/2023	735,158	0.31
3,641,972	Republic of South Africa Government Bond	8.250	31/03/2032	190,763	0.08
3,060,000	Republic of South Africa Government International Bond	6.250	08/03/2041	2,435,399	1.02
2,615,000	Republic of South Africa Government International Bond	5.875	22/06/2030	2,362,307	0.98
986,000	Republic of Uzbekistan Bond	3.700	25/11/2030	709,770	0.30
2,856,000	Republic of Uzbekistan International Bond	3.900	19/10/2031	2,042,587	0.85
370,000	Romania Government Bond	5.800	26/07/2027	73,284	0.03
2,788,000	Saudi Government International Bond	5.250	16/01/2050	2,896,500	1.21
1,619,000	Senegal Government International Bond	6.250	23/05/2033	1,224,650	0.51
1,360,000	Sri Lanka Government International Bond	6.200	11/05/2027	435,350	0.18
300,000	Sri Lanka Government International Bond	6.850	03/11/2025	106,787	0.04
1,218,000	Sri Lanka Government International Bond	6.125	03/06/2025	394,937	0.16
18,200,000	Thailand Government Bond	3.850	12/12/2025	544,785	0.23
12,000,000	Thailand Government Bond	2.000	17/12/2031	317,772	0.13
2,022,000	Tunisian Republic	6.375	15/07/2026	1,252,629	0.52
2,116,000	Turkey Government International Bond	5.250	13/03/2030	1,541,065	0.64
1,238,000	Turkey Government International Bond	5.750	11/05/2047	770,517	0.32
2,843,000	Ukraine Government International Bond	7.750	01/09/2026	790,690	0.33
3,230,000	Ukraine Government International Bond	7.750	01/09/2027	898,321	0.37
2,625,000	Ukraine Government International Bond	0.000	31/05/2040	643,125	0.27
2,092,000	Ukraine Government International Bond	7.750	01/09/2025	571,363	0.24
686,000	Ukraine Government International Bond	7.750	01/09/2023	230,234	0.10
586,000	Ukraine Government International Bond	9.750	01/11/2028	152,934	0.06
100,000	Ukraine Government International Bond	9.750	01/11/2028	26,098	0.01
509,900	United States Treasury Note	2.000	15/08/2051	401,565	0.17
827,642	Uruguay Government International Bond	7.875	15/01/2033	1,061,477	0.44
5,665,000	Venezuela Government International Bond	9.250	07/05/2028	481,525	0.20
4,930,000	Venezuela Government International Bond	9.000	07/05/2023	419,050	0.17
839,000	Zambia Government International Bond	5.375	20/09/2022	471,938	0.20
<b>Total Government Bonds</b>				<b>144,855,135</b>	<b>60.38</b>

## 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 2022

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

Aegon Emerging Markets Debt Fund As at 30 June 2022 (continued)					
Counterparty	Security Description	Currency	Units	Unrealised Gain USD	% of Net Assets
<b>Futures - 0.05% (2021: 0.00% - USD Nil)</b>					
Morgan Stanley & Co International	US Ultra Treasury Bond 21/09/2022	USD	20	111,250	0.05
				<b>111,250</b>	<b>0.05</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
				<b>233,474,870</b>	<b>97.33</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>					
<b>Futures - (0.09%) (2021: (0.00%) - USD Nil)</b>					
Counterparty	Security Description	Currency	Units	Unrealised Loss USD	% of Net Assets
Morgan Stanley & Co International	US 10-Year Treasury Note 21/09/2022	USD	(60)	(223,125)	(0.09)
				<b>(223,125)</b>	<b>(0.09)</b>
<b>Forward Contracts - (0.79%) (2021: 0.00% - USD )</b>					
Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets	
BNP Paribas	Buy USD 193,000, Sell EUR 184,334	29/07/2022	(93)	0.00	
BNP Paribas	Buy USD 3,824,000, Sell EUR 3,652,302	29/07/2022	(1,852)	0.00	
BNP Paribas	Buy USD 8,162,000, Sell EUR 7,795,525	29/07/2022	(3,953)	0.00	
JPMorgan	Buy EUR 3,992,614, Sell USD 4,213,000	29/07/2022	(30,660)	(0.01)	
JPMorgan	Buy EUR 62,519,279, Sell USD 65,952,000	29/07/2022	(461,867)	(0.20)	
JPMorgan	Buy EUR 89,193,143, Sell USD 94,131,000	29/07/2022	(699,488)	(0.29)	
Merrill Lynch International	Buy EUR 85,247,438, Sell USD 90,000,000	29/07/2022	(701,689)	(0.29)	
				<b>(1,899,602)</b>	<b>(0.79)</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
				<b>(2,122,727)</b>	<b>(0.88)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>					
Cash and Cash Equivalents				1,247,778	0.52
Other Net Liabilities				7,288,403	3.03
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>239,888,324</b>	<b>100.00</b>

## 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 2022

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

##### Aegon Emerging Markets Debt Fund As at 30 June 2022

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges	93.82
Transferable securities dealt in on another regulated market	0.66
Financial derivative instruments dealt in on a regulated market	0.05
Other current assets	5.47
<b>Total Assets</b>	<b>100.00</b>



## 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 2022

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

Aegon European High Yield Bond Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 100.27% (2021: 98.76% - EUR 242,655,178)</b>					
3,600,000	ADLER	2.750	13/11/2026	1,872,761	1.30
1,000,000	ADLER	2.250	14/01/2029	476,208	0.33
500,000	Ahlstrom-Munksjo	3.625	04/02/2028	410,945	0.29
2,500,000	Altice France	5.875	01/02/2027	2,230,784	1.55
1,000,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	813,232	0.57
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	609,957	0.42
1,000,000	Autostrade per l'Italia	2.000	15/01/2030	795,270	0.55
1,500,000	Banijay	6.500	01/03/2026	1,288,253	0.90
1,000,000	Boparan Finance	7.625	30/11/2025	828,576	0.58
1,000,000	Carnival	10.125	01/02/2026	1,031,289	0.72
400,000	Carnival	7.625	01/03/2026	323,429	0.22
500,000	Casino Guichard Perrachon	3.992	31/01/2167	200,619	0.14
1,000,000	Casino Guichard Perrachon	6.625	15/01/2026	757,584	0.53
2,000,000	CGG	7.750	01/04/2027	1,732,980	1.21
297,210	Cirsa Finance International	6.250	20/12/2023	284,242	0.20
1,000,000	Cirsa Finance International	4.750	22/05/2025	887,835	0.62
1,500,000	Cirsa Finance International Sarl	4.500	15/03/2027	1,230,688	0.86
1,500,000	Constellium	4.250	15/02/2026	1,382,450	0.96
2,400,000	Cooperatieve Rabobank	3.250	29/12/2167	1,960,584	1.36
1,750,000	Deuce Finco	5.500	15/06/2027	1,617,203	1.12
2,500,000	Deutsche Lufthansa	3.750	11/02/2028	2,043,014	1.42
2,000,000	Deutsche Lufthansa	2.875	16/05/2027	1,587,089	1.10
500,000	Diebold Nixdorf Dutch	9.000	15/07/2025	387,948	0.27
1,250,000	DKT Finance	7.000	17/06/2023	1,189,876	0.83
2,000,000	Dometic	3.000	08/05/2026	1,730,326	1.20
1,500,000	Dufry One	2.500	15/10/2024	1,365,467	0.95
1,500,000	Elior	3.750	15/07/2026	1,190,248	0.83
3,250,000	ELM for Firmenich International	3.750	03/09/2168	3,091,995	2.15
1,400,000	Energizer Gamma Acquisition	3.500	30/06/2029	1,003,202	0.70
685,188	EnQuest	7.000	15/10/2023	777,235	0.54
3,500,000	Faurecia	3.750	15/06/2028	2,710,055	1.89
1,500,000	Faurecia	2.750	15/02/2027	1,171,582	0.81
700,000	Goldstory	5.375	01/03/2026	603,565	0.42
1,967,000	Gruenenthal	4.125	15/05/2028	1,694,133	1.18
1,500,000	House of Finance	4.375	15/07/2026	1,487,540	1.03
500,000	House of HR	7.500	15/01/2027	503,235	0.35
1,500,000	HT Troplast	9.250	15/07/2025	1,393,508	0.97
1,500,000	Iceland Bondco	4.625	15/03/2025	1,368,463	0.95
6,000,000	IHO Verwaltungs	3.750	15/09/2026	5,024,221	3.49
500,000	IHO Verwaltungs	3.625	15/05/2025	438,343	0.30
1,500,000	Iliad	5.125	15/10/2026	1,351,966	0.94
1,000,000	IM	6.625	01/03/2025	1,015,715	0.71

## 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 2022

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

##### Aegon European High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 100.27% (2021: 98.76% - EUR 242,655,178) (continued)</b>					
500,000	INEOS Quattro Finance 1	3.750	15/07/2026	408,931	0.28
3,500,000	INEOS Quattro Finance 2	2.500	15/01/2026	2,986,489	2.08
1,500,000	Inspired Entertainment Financing	7.875	01/06/2026	1,703,041	1.18
1,500,000	International Consolidated Airlines	3.750	25/03/2029	1,078,880	0.75
1,750,000	Iron Mountain	3.875	15/11/2025	1,825,181	1.27
1,250,000	James Hardie International Finance	3.625	01/10/2026	1,167,635	0.81
1,000,000	KBC	4.250	24/10/2166	873,881	0.61
1,000,000	Kleopatra Finco	4.250	01/03/2026	832,977	0.58
200,000	Laboratoire Eimer Sels	5.000	01/02/2029	143,807	0.10
1,500,000	LeasePlan	7.375	29/11/2167	1,472,979	1.02
1,500,000	Lincoln Financing	3.625	01/04/2024	1,463,764	1.02
3,000,000	Lorca Telecom Bondco	4.000	18/09/2027	2,543,811	1.77
3,500,000	Loxam SAS	3.750	15/07/2026	3,008,341	2.09
1,300,000	Mauser Packaging Solutions	4.750	15/04/2024	1,225,719	0.85
2,000,000	Motion Finco	7.000	15/05/2025	1,910,212	1.33
2,000,000	NGG Finance	2.125	05/09/2082	1,624,688	1.13
1,000,000	Nidda BondCo	5.000	30/09/2025	819,108	0.57
2,000,000	Nidda Healthcare	3.500	30/09/2024	1,787,089	1.24
1,000,000	Novelis	3.375	15/04/2029	797,933	0.56
3,000,000	OI European	3.125	15/11/2024	2,841,629	1.98
2,000,000	Ontex	3.500	15/07/2026	1,625,111	1.13
1,000,000	Peach Property Finance	4.375	15/11/2025	731,746	0.51
1,500,000	Pinewood Finance	3.250	30/09/2025	1,535,374	1.07
1,500,000	Pinnacle Bidco	6.375	15/02/2025	1,598,354	1.11
1,000,000	Primo Water	3.875	31/10/2028	817,122	0.57
750,000	Q-Park	1.500	01/03/2025	650,881	0.45
1,750,000	Quatrim	5.875	15/01/2024	1,676,951	1.16
2,000,000	RCI Banque	2.625	18/02/2030	1,757,981	1.22
2,000,000	RENK	5.750	15/07/2025	1,881,998	1.31
750,000	Rolls-Royce	5.750	15/10/2027	832,000	0.58
1,150,000	Rubis Terminal Infra	5.625	15/05/2025	1,118,696	0.78
1,500,000	Sarens Finance	5.750	21/02/2027	1,032,970	0.72
500,000	Schenck Process	5.375	15/06/2023	481,794	0.34
2,000,000	SES	5.625	29/12/2049	1,980,746	1.38
1,000,000	SES	2.875	27/08/2169	863,049	0.60
1,500,000	SSE	4.000	21/04/2171	1,307,410	0.91
1,351,579	Summer BC Holdco A	9.250	31/10/2027	1,060,898	0.74
1,500,000	Summer BC Holdco B	5.750	31/10/2026	1,316,516	0.92
1,500,000	TDC Net	5.056	31/05/2028	1,410,735	0.98
2,100,000	Telefonica Europe	3.000	04/12/2166	2,067,574	1.44
2,700,000	Telefonica Europe	2.625	07/06/2166	2,650,279	1.84
2,000,000	Telefonica Europe	2.880	24/05/2170	1,573,047	1.09

## 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 2022

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

Aegon European High Yield Bond Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
Corporate Bonds - 100.27% (2021: 98.76% - EUR 242,655,178) (continued)					
2,625,000	Teva Pharmaceutical Finance Netherlands	3.750	09/05/2027	2,236,787	1.56
1,467,000	TUI Cruises	6.500	15/05/2026	1,046,065	0.73
1,500,000	United	3.125	15/02/2026	1,200,729	0.84
2,000,000	United Group	4.625	15/08/2028	1,564,219	1.09
1,081,138	Vallourec	8.500	30/06/2026	1,020,829	0.71
2,000,000	Veolia Environnement	2.500	20/04/2169	1,526,355	1.06
1,200,000	Verallia	1.625	14/05/2028	986,525	0.69
800,000	Verallia	1.875	10/11/2031	606,055	0.42
1,500,000	Victoria	3.625	24/08/2026	1,181,929	0.82
5,000,000	Virgin Media Secured Finance	4.125	15/08/2030	4,728,151	3.28
1,750,000	Vodafone	4.875	03/10/2078	1,941,026	1.35
3,000,000	Vodafone Group	3.000	27/08/2080	2,347,308	1.63
1,000,000	Volkswagen International Finance	3.375	27/06/2167	923,314	0.64
800,000	Volkswagen International Finance	3.748	31/12/2049	689,610	0.48
1,500,000	Wintershall Dea Finance 2	3.000	20/01/2170	1,000,597	0.70
750,000	WP/AP Telecom	5.500	15/01/2030	587,744	0.41
3,000,000	ZF Europe Finance	3.000	23/10/2029	2,252,557	1.57
2,300,000	ZF Finance	2.750	25/05/2027	1,819,427	1.27
3,000,000	Ziggo Bond	3.375	28/02/2030	2,142,662	1.49
Total Corporate Bonds				144,152,831	100.27
Forward Contracts - 0.18% (2021: 0.00% - EUR )					
Counterparty	Security Description		Maturity Date	Unrealised Gain EUR	% of Net Assets
Citibank	Buy EUR 28,707,124, Sell GBP 24,500,000		07/07/2022	257,156	0.18
				257,156	0.18
				Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				144,409,987	100.45
Forward Contracts - (0.01%) (2021: (0.18%) - EUR (444,915))					
Counterparty	Security Description		Maturity Date	Unrealised Loss EUR	% of Net Assets
Citibank	Buy GBP 7,100,000, Sell EUR 8,262,632		07/07/2022	(17,920)	(0.01)
				(17,920)	(0.01)
				Value EUR	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss				(17,920)	(0.01)

## 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 2022

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

##### Aegon European High Yield Bond Fund As at 30 June 2022

	Value EUR	% of Net Assets
Cash and Cash Equivalents	(6,307,470)	(4.39)
Other Net Assets	5,681,979	3.95
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>143,766,576</b>	<b>100.00</b>

##### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges	93.09
Transferable securities dealt in on another regulated market	3.16
OTC financial derivative instruments	0.17
Other current assets	3.58
<b>Total Assets</b>	<b>100.00</b>

## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029)</b>					
2,043,000	1011778 BC / New Red Finance	4.000	15/10/2030	1,656,895	0.41
347,116	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
347,116	Abengoa Abenewco 2*	1.500	26/10/2024	-	0.00
1,433,000	Acadia Healthcare	5.000	15/04/2029	1,309,635	0.32
169,000	AdaptHealth	4.625	01/08/2029	142,172	0.04
1,262,000	AdaptHealth	6.125	01/08/2028	1,152,040	0.28
374,000	AdaptHealth	5.125	01/03/2030	320,775	0.08
421,000	Advanced Drainage Systems	6.375	15/06/2030	414,355	0.10
247,000	Albertson's	7.500	15/03/2026	251,102	0.06
1,240,000	Albertson's	4.625	15/01/2027	1,135,465	0.28
1,803,000	Albertson's	3.500	15/03/2029	1,476,790	0.36
406,000	Albertson's	3.250	15/03/2026	358,749	0.09
651,000	Altice Financing	5.000	15/01/2028	540,145	0.13
1,535,000	Altice France	8.125	01/02/2027	1,466,030	0.36
837,000	Altice France	5.500	15/10/2029	650,784	0.16
758,000	American Airlines	3.750	01/03/2025	648,096	0.16
473,000	American Airlines	5.750	20/04/2029	409,137	0.09
541,000	American Airlines	5.500	20/04/2026	504,213	0.12
1,566,000	Antero Midstream Partners	5.375	15/06/2029	1,407,901	0.35
1,093,000	Antero Midstream Partners / Antero Midstream Finance	7.875	15/05/2026	1,102,716	0.27
211,000	Antero Resources	8.375	15/07/2026	231,140	0.06
1,107,000	Arches Buyer	4.250	01/06/2028	907,245	0.22
959,000	Arches Buyer	6.125	01/12/2028	787,511	0.19
532,000	Archrock Partners / Archrock Partners Finance	6.250	01/04/2028	477,189	0.12
1,583,353	ARD Finance	6.500	30/06/2027	1,176,240	0.29
1,661,000	Ardagh Metal Packaging Finance	4.000	01/09/2029	1,340,265	0.33
1,106,000	Ardagh Metal Packaging Finance	3.250	01/09/2028	952,715	0.23
800,000	Ardagh Packaging Finance	5.250	15/08/2027	566,345	0.14
208,000	Ashtead Capital	4.000	01/05/2028	188,532	0.05
200,000	Ashtead Capital	4.250	01/11/2029	177,601	0.04
776,000	Ashton Woods USA / Ashton Woods Finance	6.625	15/01/2028	687,774	0.17
520,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/08/2029	409,038	0.10
766,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	562,436	0.14
277,000	ASP Unifrax	5.250	30/09/2028	224,966	0.06
968,000	ASP Unifrax	7.500	30/09/2029	693,577	0.17
951,885	Avation Capital	8.250	31/10/2026	765,189	0.19
4,438,000	Avaya	6.125	15/09/2028	2,974,490	0.72
1,191,000	Avis Budget Car Rental	5.375	01/03/2029	1,017,594	0.25
1,772,000	Avis Budget Car Rental / Avis Budget Finance	5.750	15/07/2027	1,632,606	0.40
2,794,000	Ball	5.750	15/08/2030	2,287,740	0.56
488,000	Barclays	8.000	15/09/2167	481,423	0.12

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

## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
540,000	Barclays	5.088	20/06/2030	512,218	0.13
608,000	Bath & Body Works	6.875	01/11/2035	500,708	0.12
685,000	Bath & Body Works	5.250	01/02/2028	592,494	0.15
812,000	Bath & Body Works	6.750	01/07/2036	676,796	0.17
539,000	Bath & Body Works	6.625	01/10/2030	474,387	0.12
133,000	Bath & Body Works	9.375	01/07/2025	141,022	0.03
1,065,000	Bausch Health	7.000	15/01/2028	643,882	0.16
325,000	Bausch Health Americas	8.500	31/01/2027	239,461	0.06
581,000	Bausch Health Cos	9.000	15/12/2025	431,401	0.11
903,000	Beazer Homes USA	5.875	15/10/2027	724,509	0.18
976,000	Beazer Homes USA	6.750	15/03/2025	918,939	0.23
1,274,000	Beazer Homes USA	7.250	15/10/2029	1,036,635	0.26
587,000	Big River Steel / BRS Finance	6.625	31/01/2029	565,052	0.14
1,790,000	Boise Cascade	4.875	01/07/2030	1,609,961	0.40
866,000	Boyd Gaming	4.750	15/06/2031	744,847	0.18
1,482,000	Boyne USA	4.750	15/05/2029	1,283,471	0.32
224,000	Builders FirstSource	5.000	01/03/2030	193,866	0.05
349,000	Builders FirstSource	4.250	01/02/2032	272,815	0.07
328,000	Cablevision Lightpath	3.875	15/09/2027	273,613	0.07
218,000	Cablevision Lightpath	5.625	15/09/2028	173,378	0.04
1,928,000	Caesars Entertainment	4.625	15/10/2029	1,523,214	0.38
679,000	Caesars Entertainment	6.250	01/07/2025	675,522	0.17
2,205,000	Callon Petroleum	8.250	15/07/2025	2,238,756	0.55
666,000	Callon Petroleum	6.375	01/07/2026	634,432	0.16
710,000	Callon Petroleum	8.000	01/08/2028	706,357	0.17
384,000	Callon Petroleum	7.500	15/06/2030	356,023	0.09
736,000	Calpine	5.250	01/06/2026	706,914	0.17
1,120,000	Calpine	4.500	15/02/2028	1,038,308	0.26
638,000	Calpine	5.125	15/03/2028	575,331	0.14
1,495,000	Calpine	3.750	01/03/2031	1,235,870	0.30
350,000	Calpine	5.000	01/02/2031	295,838	0.07
2,983,000	Cascades / Cascades USA	5.375	15/01/2028	2,645,250	0.64
1,821,000	CCO / CCO Capital	5.000	01/02/2028	1,712,110	0.42
520,000	CCO / CCO Capital	5.375	01/06/2029	476,032	0.12
1,769,000	CCO / CCO Capital	4.750	01/03/2030	1,540,829	0.38
1,955,000	CCO / CCO Capital	4.500	01/06/2033	1,561,990	0.38
1,425,000	CCO / CCO Capital	4.500	15/08/2030	1,214,920	0.30
982,000	CCO / CCO Capital	4.250	01/02/2031	823,679	0.20
1,153,000	CCO / CCO Capital	4.250	15/01/2034	915,042	0.23
398,000	CCO Holdings	4.750	01/02/2032	336,138	0.08
1,082,000	CDI Escrow Issuer	5.750	01/04/2030	997,981	0.25
556,000	Centene	4.250	15/12/2027	520,156	0.13

## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
163,000	Centene	3.375	15/02/2030	140,301	0.03
1,252,000	Central Garden & Pet	4.125	30/04/2031	1,016,039	0.25
300,000	Century Communities	6.750	01/06/2027	288,255	0.07
120,000	Charles River Laboratories International	4.000	15/03/2031	104,159	0.03
320,000	Charles River Laboratories International	3.750	15/03/2029	281,208	0.07
781,000	Cheniere Energy	4.625	15/10/2028	714,103	0.18
1,502,000	Cheniere Energy Partners	4.000	01/03/2031	1,300,377	0.32
1,267,000	CHS/Community Health Systems	5.250	15/05/2030	994,071	0.24
2,460,000	Citigroup	5.000	12/03/2168	2,199,836	0.54
787,000	Civitas Resources	5.000	15/10/2026	714,521	0.18
846,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	821,983	0.20
1,839,000	Clarios Global / Clarios US Finance	8.500	15/05/2027	1,798,427	0.44
589,000	Clear Channel Outdoor	7.500	01/06/2029	429,112	0.11
1,249,000	Clear Channel Outdoor	7.750	15/04/2028	928,987	0.23
2,384,000	Clear Channel Worldwide	5.125	15/08/2027	2,058,959	0.51
1,001,000	Clearway Energy Operating	4.750	15/03/2028	920,231	0.23
785,000	Clearway Energy Operating	3.750	15/02/2031	647,623	0.16
1,071,000	Cleveland-Cliffs	6.750	15/03/2026	1,083,972	0.27
958,000	Clydesdale Acquisition Holdings	6.625	15/04/2029	914,741	0.23
537,000	CommScope	8.250	01/03/2027	441,995	0.11
411,000	CommScope	6.000	01/03/2026	387,028	0.10
1,363,000	CommScope	4.750	01/09/2029	1,113,846	0.27
2,092,000	CommScope Technologies	6.000	15/06/2025	1,814,832	0.45
2,620,000	Community Health Systems	8.000	15/03/2026	2,446,865	0.60
818,000	Community Health Systems	5.625	15/03/2027	705,702	0.17
167,000	Community Health Systems	6.875	15/04/2029	109,300	0.03
1,192,000	Comstock Resources	5.875	15/01/2030	1,063,337	0.26
	Conduent Business Services / Conduent State &				
1,870,000	Local Solutions	6.000	01/11/2029	1,575,884	0.39
1,980,000	Connect Finco / Connect US Finco	6.750	01/10/2026	1,802,532	0.44
2,399,000	Constellium	5.875	15/02/2026	2,294,156	0.57
2,396,000	Constellium	5.625	15/06/2028	2,173,883	0.54
1,273,000	Cornerstone Building Brands	6.125	15/01/2029	855,645	0.21
1,099,000	Coty	5.000	15/04/2026	1,020,139	0.25
832,000	Coty	6.500	15/04/2026	778,231	0.19
848,000	Covanta	5.000	01/09/2030	702,810	0.17
1,082,000	Covanta	4.875	01/12/2029	884,682	0.22
1,275,000	Credit Suisse	7.250	12/03/2167	1,137,523	0.28
165,000	Credit Suisse	7.500	17/07/2023	157,871	0.04
353,000	Credit Suisse	6.250	18/12/2024	322,949	0.08
1,574,000	Credit Suisse	7.500	11/12/2023	1,500,164	0.37
716,000	Credit Suisse	6.375	21/02/2168	610,371	0.15



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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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
590,000	Credit Suisse	0.069	11/02/2169	469,082	0.12
1,523,000	Crowdstrike	3.000	15/02/2029	1,341,177	0.33
3,574,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	3,476,779	0.85
3,218,000	CrownRock	5.625	15/10/2025	3,085,464	0.75
57,000	CrownRock	5.000	01/05/2029	51,628	0.01
2,269,000	CSC	7.500	01/04/2028	1,964,245	0.48
664,000	CSC	6.500	01/02/2029	621,870	0.15
1,165,000	CSC	4.500	15/11/2031	906,062	0.22
623,000	CSC	4.125	01/12/2030	487,665	0.12
940,000	CSC	4.625	01/12/2030	633,124	0.16
200,000	CSC	5.375	01/02/2028	179,249	0.04
1,795,000	CSC Holdings	5.750	15/01/2030	1,353,196	0.33
318,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	300,382	0.07
558,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	532,203	0.13
1,371,016	CSI Compressco / CSI Compressco Finance	10.000	01/04/2026	1,254,979	0.31
765,000	Cushman & Wakefield US Borrower	6.750	15/05/2028	717,293	0.18
1,426,000	Dana	5.375	15/11/2027	1,249,902	0.31
1,554,000	Dana	4.500	15/02/2032	1,194,569	0.29
174,000	Dana	5.625	15/06/2028	150,908	0.04
2,964,000	Dana Financing Luxembourg	5.750	15/04/2025	2,885,128	0.70
215,000	Darling Ingredients	6.000	15/06/2030	215,802	0.05
2,070,000	DaVita	4.625	01/06/2030	1,621,340	0.40
1,898,000	DaVita	0.000	15/02/2031	1,387,484	0.34
1,747,000	DCP Midstream	7.375	15/06/2167	1,552,420	0.38
1,495,000	DCP Midstream Operating	5.375	15/07/2025	1,497,442	0.37
600,000	Deutsche Bank	6.000	30/04/2168	522,321	0.13
512,000	Deutsche Bank	3.729	14/01/2032	392,929	0.10
231,000	Diamond Sports / Diamond Sports Finance	6.625	15/08/2027	33,351	0.01
2,515,000	Diamond Sports Group	5.375	15/08/2026	692,391	0.17
2,963,000	Directv Financing / Directv Financing Co-Obligor	5.875	15/08/2027	2,593,140	0.63
556,000	DT Midstream	4.125	15/06/2029	473,731	0.12
239,000	DT Midstream	4.375	15/06/2031	200,226	0.05
1,639,000	Eagle Intermediate Global / Ruyi US Finance	7.500	01/05/2025	1,211,924	0.30
303,000	Eco Material Technologies	7.875	31/01/2027	279,090	0.07
1,222,000	eG Global Finance	6.750	07/02/2025	1,164,279	0.29
359,000	eG Global Finance	8.500	30/10/2025	352,827	0.09
762,719	Elwood Energy	8.159	05/07/2026	761,681	0.19
1,165,000	Encompass Health	4.500	01/02/2028	1,024,499	0.25
602,000	Encompass Health	4.750	01/02/2030	517,222	0.13
153,000	Encompass Health	4.625	01/04/2031	125,710	0.03
1,212,000	Endo Dac / Endo Finance / Endo Finco	9.500	31/07/2027	300,899	0.07
1,156,000	Endo Luxembourg Finance	6.125	01/04/2029	892,806	0.22

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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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
395,000	Energizer Holdings	6.500	31/12/2027	345,995	0.09
143,000	EQM Midstream Partners	6.000	01/07/2025	141,804	0.03
407,000	EQM Midstream Partners	6.500	01/07/2027	391,752	0.10
1,422,000	FMG Resources August 2006	5.875	15/04/2030	1,310,948	0.32
1,986,000	Ford Motor Credit	3.370	17/11/2023	1,943,129	0.48
1,058,000	Ford Motor Credit	4.389	08/01/2026	998,989	0.25
1,584,000	Ford Motor Credit	4.000	13/11/2030	1,292,486	0.32
734,000	Ford Motor Credit	3.375	13/11/2025	664,075	0.16
630,000	Ford Motor Credit	2.700	10/08/2026	543,721	0.13
687,000	Ford Motor Credit	4.950	28/05/2027	646,266	0.16
144,000	Frontier Communications	5.000	01/05/2028	124,235	0.03
1,946,000	Frontier Communications	6.750	01/05/2029	1,621,295	0.40
907,000	Frontier Communications	6.000	15/01/2030	739,508	0.18
678,000	Frontier Communications Holdings	8.750	15/05/2030	693,831	0.17
313,000	Gap	3.875	01/10/2031	220,647	0.05
125,000	Garda World Security	9.500	01/11/2027	116,820	0.03
1,254,000	Garda World Security	6.000	01/06/2029	968,743	0.24
1,618,000	Garda World Security	4.625	15/02/2027	1,418,442	0.35
532,000	Gartner	3.750	01/10/2030	464,816	0.11
1,072,000	Gartner	4.500	01/07/2028	999,399	0.25
273,000	Gartner	3.625	15/06/2029	235,826	0.06
1,988,000	Glatfelter	4.750	15/11/2029	1,399,318	0.34
1,125,000	Global Atlantic Fin	4.700	15/10/2051	925,179	0.23
1,034,000	Goodyear Tire & Rubber	5.000	31/05/2026	963,596	0.24
612,000	Goodyear Tire & Rubber	4.875	15/03/2027	556,236	0.14
967,000	Goodyear Tire & Rubber	9.500	31/05/2025	1,007,904	0.25
1,126,000	Goodyear Tire & Rubber	5.000	15/07/2029	964,328	0.24
417,000	Graphic Packaging International	3.500	01/03/2029	358,539	0.09
1,352,000	Graphic Packaging International	3.500	15/03/2028	1,183,282	0.29
1,284,000	Gray Escrow	5.375	15/11/2031	1,037,180	0.26
1,654,000	Gray Television	7.000	15/05/2027	1,608,363	0.40
2,059,000	Gray Television	4.750	15/10/2030	1,632,144	0.40
1,524,000	Grifols Escrow Issuer	4.750	15/10/2028	1,336,889	0.33
56,000	Harsco	5.750	31/07/2027	46,563	0.01
1,859,000	Hartford Financial Services	3.536	12/02/2047	1,488,802	0.37
1,781,000	HAT	3.375	15/06/2026	1,543,684	0.38
260,000	HAT I / HAT II	6.000	15/04/2025	253,968	0.06
1,300,000	HCA	5.375	01/02/2025	1,326,420	0.33
2,506,000	HCA	5.875	15/02/2026	2,577,837	0.62
932,000	HCA	5.875	01/02/2029	955,682	0.24
2,034,000	Helios Software	4.625	01/05/2028	1,649,908	0.41
2,757,000	Herc	5.500	15/07/2027	2,592,811	0.64

## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
183,000	Hertz	4.625	01/12/2026	153,784	0.04
618,000	Hertz	5.000	01/12/2029	478,497	0.12
1,228,000	Hilton Domestic Operating	4.875	15/01/2030	1,136,689	0.27
167,000	Hilton Domestic Operating	5.750	01/05/2028	160,956	0.04
720,000	Hilton Grand Vacations Borrower Escrow	5.000	01/06/2029	586,337	0.14
1,642,000	Hilton Grand Vacations Borrower Escrow	4.875	01/07/2031	1,291,040	0.32
887,000	Holly Energy Partners	6.375	15/04/2027	849,330	0.21
1,794,000	Hughes Satellite Systems	6.625	01/08/2026	1,619,225	0.40
1,398,209	iHeartCommunications	8.375	01/05/2027	1,136,503	0.28
896,000	iHeartCommunications	6.375	01/05/2026	853,890	0.21
3,383,000	ILFC E-Capital Trust I	4.850	21/12/2065	2,513,748	0.61
1,718,000	ILFC E-Capital Trust II	5.100	21/12/2065	1,312,419	0.32
1,595,000	Iliad	6.500	15/10/2026	1,456,596	0.36
949,000	Iliad	7.000	15/10/2028	843,330	0.21
414,000	International Game Technology	6.250	15/01/2027	415,227	0.10
1,238,000	International Game Technology	6.500	15/02/2025	1,260,792	0.31
200,000	International Game Technology	5.250	15/01/2029	185,941	0.05
548,000	International Game Technology	4.125	15/04/2026	502,026	0.12
1,692,000	Intesa Sanpaolo	5.710	15/01/2026	1,656,423	0.41
546,000	Intesa Sanpaolo	4.198	01/06/2032	404,625	0.10
1,960,000	Iron Mountain	5.250	15/03/2028	1,789,322	0.44
952,000	Iron Mountain Information Management Services	5.000	15/07/2032	776,475	0.19
1,549,000	iStar	4.250	01/08/2025	1,461,281	0.36
1,163,000	iStar	5.500	15/02/2026	1,123,217	0.28
1,890,000	Ithaca Energy North Sea	9.000	15/07/2026	1,838,873	0.45
775,000	JPMorgan Chase	4.600	01/08/2168	671,965	0.17
536,000	KB Home	7.250	15/07/2030	509,648	0.13
139,000	Kinder Morgan	8.050	15/10/2030	162,247	0.04
437,000	Kraft Heinz Foods	6.875	26/01/2039	493,202	0.12
1,682,000	Kraft Heinz Foods	5.000	15/07/2035	1,665,405	0.41
1,840,000	Kraft Heinz Foods	4.875	01/10/2049	1,649,412	0.41
257,000	Kraft Heinz Foods	5.000	04/06/2042	236,014	0.06
1,194,000	Ladder Capital Finance	4.250	01/02/2027	987,836	0.24
550,000	Ladder Capital Finance	5.250	01/10/2025	509,677	0.13
1,140,000	LCPR Senior Secured Financing	6.750	15/10/2027	1,078,843	0.27
887,000	LCPR Senior Secured Financing	5.125	15/07/2029	764,682	0.19
1,300,000	Level 3 Financing	5.375	01/05/2025	1,286,313	0.32
646,000	Level 3 Financing	4.625	15/09/2027	564,118	0.14
1,527,000	Level 3 Financing	3.750	15/07/2029	1,208,726	0.30
1,121,000	Level 3 Financing	4.250	01/07/2028	921,945	0.23
4,293,000	Lincoln National	3.801	17/05/2066	3,022,100	0.73
1,102,000	Lions Gate Capital	5.500	15/04/2029	872,406	0.21

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

Aegon US High Yield Bond Fund As at 30 June 2022 (continued)		Coupon Rate	Maturity Date	Value USD	% of Net Assets
Nominal	Description				
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
448,000	Lloyds Banking	7.500	27/06/2044	439,320	0.11
1,077,000	LPL	4.000	15/03/2029	938,992	0.23
960,000	LPL	4.625	15/11/2027	909,635	0.22
2,648,000	Lumen Technologies	7.500	01/04/2024	2,674,893	0.65
1,341,000	Lumen Technologies	5.125	15/12/2026	1,156,180	0.28
719,000	Lumen Technologies	4.500	15/01/2029	551,358	0.14
1,511,000	Lumen Technologies	5.375	15/06/2029	1,202,049	0.30
257,000	Madison IAQ	5.875	30/06/2029	196,020	0.05
566,000	Madison IAQ	4.125	30/06/2028	468,900	0.12
266,000	Mattel	3.150	15/03/2023	265,881	0.07
577,000	Mattel	5.450	01/11/2041	514,605	0.13
1,118,000	Mauser Packaging Solutions	5.500	15/04/2024	1,080,704	0.27
391,000	Meritage Homes	5.125	06/06/2027	360,889	0.09
360,000	Meritage Homes	6.000	01/06/2025	352,835	0.09
327,000	Meritor	6.250	01/06/2025	338,085	0.08
1,260,000	MGM Resorts International	11.500	15/06/2025	1,204,245	0.30
1,665,000	MGM Resorts International	11.000	15/04/2027	1,521,741	0.37
1,098,000	MGM Resorts International	4.750	15/10/2028	935,021	0.23
466,000	MGM Resorts International	6.750	01/05/2025	463,263	0.11
1,500,000	Mineral Resources	8.125	01/05/2027	1,507,646	0.37
2,161,000	Mineral Resources	8.500	01/05/2030	2,140,456	0.53
1,456,000	Molina Healthcare	4.375	15/06/2028	1,307,788	0.32
229,000	Moss Creek Resources	7.500	15/01/2026	212,899	0.05
1,687,000	Mozart Debt Merger Sub	3.875	01/04/2029	1,454,287	0.36
1,629,000	MPT Operating Partnership / MPT Finance	7.000	15/03/2031	1,289,575	0.32
1,680,000	MSCI	3.625	01/09/2030	1,421,082	0.35
516,000	Navient	6.750	15/06/2026	458,030	0.11
329,000	Navient	5.000	15/03/2027	276,174	0.07
548,000	Navient	5.500	15/03/2029	446,844	0.11
2,222,000	NCL	5.875	15/03/2026	1,781,383	0.44
682,000	NCL	5.875	15/02/2027	597,805	0.15
885,000	NCR	6.125	01/09/2029	783,019	0.19
569,000	NCR	5.750	01/09/2027	516,110	0.13
478,000	NCR	5.000	01/10/2028	413,076	0.10
597,000	NCR	5.250	01/10/2030	522,338	0.13
1,263,000	NCR	5.125	15/04/2029	1,084,300	0.27
282,000	Netflix	5.375	15/11/2029	267,178	0.07
1,579,000	Netflix	4.875	15/04/2028	1,506,813	0.37
1,910,000	New Gold	7.500	15/07/2027	1,726,490	0.43
736,000	Nielsen Finance	4.500	15/07/2029	681,576	0.17
388,000	Nielsen Finance / Nielsen Finance	5.875	01/10/2030	362,078	0.09
1,526,000	Nielsen Finance / Nielsen Finance	5.625	01/10/2028	1,437,932	0.35

## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
2,662,000	NOVA Chemicals	5.250	01/06/2027	2,298,453	0.57
913,000	NOVA Chemicals	4.875	01/06/2024	878,998	0.22
521,000	Novelis	4.750	30/01/2030	443,565	0.11
180,000	Novelis	3.250	15/11/2026	153,331	0.04
184,000	Novelis	3.875	15/08/2031	144,405	0.04
806,000	NuStar Logistics	5.625	28/04/2027	726,416	0.18
183,000	NuStar Logistics	6.000	01/06/2026	170,337	0.04
289,000	NuStar Logistics	5.750	01/10/2025	274,363	0.07
2,087,000	Oasis Midstream Partners	8.000	01/04/2029	1,979,627	0.49
1,330,000	Oasis Petroleum	6.375	01/06/2026	1,237,469	0.30
861,000	Occidental Petroleum	13.250	01/09/2030	905,872	0.23
3,007,000	Occidental Petroleum	6.450	15/09/2036	3,188,672	0.79
202,000	Occidental Petroleum	6.125	01/01/2031	211,109	0.05
564,000	Occidental Petroleum	6.200	15/03/2040	568,434	0.14
1,147,000	Occidental Petroleum	7.150	15/05/2028	1,198,053	0.30
1,876,000	Ohio National Financial Services	5.800	24/01/2030	1,823,153	0.45
605,000	Organon Finance	5.125	30/04/2031	527,313	0.13
817,000	Organon Finance	4.125	30/04/2028	728,619	0.18
785,000	Ovintiv	7.375	01/11/2031	875,855	0.22
406,000	Owens-Brockway Glass Container	6.375	15/08/2025	396,848	0.10
1,170,000	Par Pharmaceutical	7.500	01/04/2027	910,911	0.22
489,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer	5.875	01/10/2028	453,769	0.11
1,152,000	Parkland	7.500	01/06/2025	1,158,224	0.29
852,000	Parkland	5.875	15/07/2027	796,201	0.20
549,000	Parkland	4.500	01/10/2029	453,292	0.11
256,000	Parkland	4.625	01/05/2030	209,657	0.05
1,685,000	Patrick Industries	7.500	15/10/2027	1,605,158	0.40
830,000	PDC Energy	6.125	15/09/2024	839,814	0.21
234,000	Post	5.625	15/01/2028	228,109	0.06
2,593,000	Post	5.500	15/12/2029	2,329,077	0.57
1,120,000	Post	4.625	15/04/2030	955,682	0.24
852,000	Post	4.500	15/09/2031	710,690	0.18
2,662,000	Primo Water	4.375	30/04/2029	2,192,643	0.54
1,891,000	Rackspace Technology Global	3.500	15/02/2028	1,506,392	0.37
1,962,000	Rite Aid	7.500	01/07/2025	1,663,434	0.41
1,518,000	Rite Aid	8.000	15/11/2026	1,236,390	0.30
545,000	Royal Caribbean Cruises	10.875	01/06/2023	573,802	0.14
301,000	Royal Caribbean Cruises	11.500	01/06/2025	325,016	0.08
259,000	Royal Caribbean Cruises	9.125	15/06/2023	258,096	0.06
697,000	Royal Caribbean Cruises	5.500	01/04/2028	493,850	0.12

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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 2022

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

Aegon US High Yield Bond Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
417,000	Royal Caribbean Cruises	4.250	01/07/2026	304,969	0.08
843,000	Royal Caribbean Cruises	5.375	15/07/2027	634,080	0.16
1,041,000	SBA Communications	3.875	15/02/2027	966,969	0.24
1,172,000	SBA Communications	3.125	01/02/2029	974,000	0.24
232,000	Scientific Games Holdings	6.625	01/03/2030	202,987	0.05
960,000	Scientific Games International	7.000	15/05/2028	914,708	0.23
353,000	Sensata Technologies	4.375	15/02/2030	307,586	0.08
1,021,000	Sensata Technologies	4.000	15/04/2029	876,824	0.22
166,000	Sensata Technologies	3.750	15/02/2031	135,568	0.03
1,783,000	Sinclair Television	5.500	01/03/2030	1,327,444	0.33
491,000	Sinclair Television	4.125	01/12/2030	391,247	0.10
461,000	Sirius XM Radio	5.500	01/07/2029	435,606	0.11
78,000	Sirius XM Radio	5.000	01/08/2027	73,972	0.02
1,244,000	Sirius XM Radio	4.125	01/07/2030	1,064,378	0.26
541,000	Sirius XM Radio	3.125	01/09/2026	489,268	0.11
825,000	SM Energy	6.625	15/01/2027	799,789	0.20
570,000	SM Energy	5.625	01/06/2025	540,909	0.13
828,000	SM Energy	6.750	15/09/2026	797,575	0.20
147,000	SM Energy	6.500	15/07/2028	140,675	0.03
604,000	Southwestern Energy	4.750	01/02/2032	531,642	0.13
492,000	Southwestern Energy	5.375	15/03/2030	460,399	0.11
1,227,000	Spectrum Brands	3.875	15/03/2031	1,003,908	0.25
1,070,000	Sprint	7.625	01/03/2026	1,155,632	0.28
1,679,000	SPX FLOW	8.750	01/04/2030	1,453,185	0.36
3,044,000	SRM Escrow Issuer	6.000	01/11/2028	2,632,508	0.64
1,142,000	Standard Industries	5.000	15/02/2027	1,057,817	0.26
805,000	Standard Industries	3.375	15/01/2031	603,370	0.15
344,000	Standard Industries	4.375	15/07/2030	278,988	0.07
1,858,000	Staples	7.500	15/04/2026	1,569,767	0.39
1,921,000	Station Casinos	4.500	15/02/2028	1,656,083	0.41
624,000	Stericycle	3.875	15/01/2029	526,066	0.13
519,000	Summit Midstream / Summit Midstream Finance	5.750	15/04/2025	416,901	0.10
630,000	Summit Midstream / Summit Midstream Finance	8.500	15/10/2026	578,292	0.14
1,353,000	Summit Midstream Partners	9.500	15/06/2166	968,797	0.24
817,000	Sunnova Energy	5.875	01/09/2026	722,830	0.18
685,000	Switch	3.750	15/09/2028	685,241	0.17
980,000	Switch	4.125	15/06/2029	974,084	0.24
400,000	Targa Resources Partners	5.000	15/01/2028	391,306	0.10
561,000	Targa Resources Partners	6.500	15/07/2027	590,063	0.15
699,000	Targa Resources Partners	5.500	01/03/2030	678,268	0.17
1,754,000	Targa Resources Partners	4.875	01/02/2031	1,635,449	0.40
660,000	Targa Resources Partners	4.000	15/01/2032	578,095	0.13



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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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
319,000	TEGNA	4.750	15/03/2026	313,456	0.08
697,000	TEGNA	4.625	15/03/2028	661,282	0.16
869,000	Telecom Italia Capital	6.000	30/09/2034	672,098	0.17
863,000	Telecom Italia Capital	6.375	15/11/2033	674,180	0.17
1,803,000	Tenet Healthcare	5.125	01/11/2027	1,644,139	0.40
2,129,000	Tenet Healthcare	4.875	01/01/2026	2,015,620	0.50
1,152,000	Tenet Healthcare	6.125	01/10/2028	1,008,732	0.25
1,441,000	Tenet Healthcare	4.250	01/06/2029	1,222,641	0.30
755,000	Tenet Healthcare	6.125	15/06/2030	711,333	0.18
1,175,000	T-Mobile USA	3.375	15/04/2029	1,034,149	0.25
344,000	T-Mobile USA	2.250	15/02/2026	312,772	0.08
353,000	T-Mobile USA	2.875	15/02/2031	296,841	0.07
355,000	T-Mobile USA	2.625	15/02/2029	302,011	0.07
299,000	TransDigm	8.000	15/12/2025	308,804	0.08
1,092,000	TransDigm	5.500	15/11/2027	937,400	0.23
1,888,000	TransDigm	4.875	01/05/2029	1,549,839	0.38
1,092,000	Travel + Leisure	5.650	01/04/2024	1,087,062	0.27
1,480,000	Travel + Leisure	6.000	01/04/2027	1,352,558	0.33
1,272,000	Travel + Leisure	4.500	01/12/2029	1,012,078	0.25
493,000	Trident TPI	9.250	01/08/2024	470,235	0.12
987,000	Trivium Packaging Finance	5.500	15/08/2026	950,779	0.23
645,000	Trivium Packaging Finance	8.500	15/08/2027	628,226	0.15
2,047,000	Uber Technologies	7.500	15/09/2027	2,027,840	0.50
396,000	Uber Technologies	8.000	01/11/2026	399,285	0.10
151,000	Uber Technologies	6.250	15/01/2028	143,930	0.04
2,234,000	Uber Technologies	4.500	15/08/2029	1,875,440	0.46
991,000	United Airlines	4.875	15/01/2025	942,287	0.23
115,902	United Airlines 2014-2 Class B Pass Through Trust	4.625	03/09/2022	117,308	0.03
104,000	United Rentals North America	5.500	15/05/2027	104,187	0.03
1,667,000	United Rentals North America	4.000	15/07/2030	1,454,552	0.36
719,000	United Rentals North America	3.750	15/01/2032	603,594	0.15
704,000	United Wholesale Mortgage	5.500	15/11/2025	609,231	0.15
766,000	United Wholesale Mortgage	5.500	15/04/2029	595,255	0.15
1,186,000	United Wholesale Mortgage	5.750	15/06/2027	953,563	0.23
1,420,000	Univision Communications	6.625	01/06/2027	1,361,718	0.34
945,000	UPC	5.500	15/01/2028	815,109	0.20
1,328,000	UPC Broadband Finco	4.875	15/07/2031	1,110,839	0.27
	USA Compression Partners / USA Compression				
1,276,000	Finance	6.875	01/09/2027	1,161,448	0.29
902,000	Vertiv	4.125	15/11/2028	739,091	0.18
314,000	VICI Properties	3.875	15/02/2029	274,840	0.07
834,000	VICI Properties	5.750	01/02/2027	815,119	0.20



## 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 2022

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

##### Aegon US High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 97.94% (2021: 98.28% - USD 617,108,029) (continued)</b>					
400,000	VICI Properties	4.625	15/06/2025	381,905	0.08
1,514,000	Viking Cruises	6.250	15/05/2025	1,291,471	0.32
1,774,000	Viking Cruises	5.875	15/09/2027	1,364,551	0.34
190,000	Viking Cruises	7.000	15/02/2029	147,502	0.04
751,000	Virgin Media Finance	5.000	15/07/2030	612,371	0.15
3,794,000	Virgin Media Secured Finance	5.500	15/05/2029	3,425,334	0.83
849,000	Virgin Media Secured Finance	4.500	15/08/2030	717,386	0.18
10,000	Vmed O2 UK Financing	4.250	31/01/2031	8,359	0.00
1,748,000	Vmed O2 UK Financing I	4.750	15/07/2031	1,473,665	0.36
3,401,000	VZ Secured Financing	5.000	15/01/2032	2,898,425	0.70
1,680,000	Wabash National	4.500	15/10/2028	1,325,207	0.33
1,475,000	Western Digital	4.750	15/02/2026	1,437,020	0.35
1,791,000	Western Midstream Operating	5.300	01/03/2048	1,475,812	0.36
694,000	Western Midstream Operating	5.450	01/04/2044	585,633	0.14
1,464,000	WW International	4.500	15/04/2029	987,886	0.24
1,738,000	Zayo	4.000	01/03/2027	1,464,753	0.36
1,054,000	Ziggo Bond	6.000	15/01/2027	968,504	0.24
<b>Total Corporate Bonds</b>				<b>397,620,771</b>	<b>97.94</b>
<b>Equities - 0.05% (2021: 0.17% - USD 1,091,462)</b>					
<b>Communications</b>					
7,478	Intelsat			222,471	0.05
<b>Financial Services</b>					
14,799	Homer City			148	0.00
<b>Total Equities</b>				<b>222,619</b>	<b>0.05</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>397,843,390</b>	<b>97.99</b>

##### Forward Contracts - (0.58%) (2021: 0.00% - USD (18))

Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	Buy EUR 5,030, Sell USD 5,310	29/07/2022	(41)	-
Barclays Bank	Buy EUR 94,803,759, Sell USD 100,000,000	29/07/2022	(691,262)	(0.18)
Citibank	Buy GBP 4,994,304, Sell USD 6,108,000	29/07/2022	(39,521)	(0.01)
BNP Paribas	Buy USD 11,574,000, Sell EUR 11,054,327	29/07/2022	(5,607)	-
BNP Paribas	Buy USD 160, Sell EUR 153	29/07/2022	-	-
BNP Paribas	Buy USD 498,000, Sell EUR 475,640	29/07/2022	(241)	-
BNP Paribas	Buy USD 655,000, Sell GBP 539,185	29/07/2022	(153)	-
BNP Paribas	Buy USD 85,000, Sell EUR 81,184	29/07/2022	(41)	-
JPMorgan	Buy EUR 16,688,207, Sell USD 17,605,000	29/07/2022	(123,786)	(0.03)

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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 2022

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

Aegon European Government Bond Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Forward Contracts - (0.58%) (2021: 0.00% - USD (18)) (continued)</b>					
JPMorgan	Buy EUR 2,267,370, Sell USD 2,392,000		29/07/2022	(16,886)	-
JPMorgan	Buy EUR 96,673,631, Sell USD 102,000,000		29/07/2022	(732,535)	(0.18)
Merrill Lynch International	Buy EUR 101,604,073, Sell USD 107,176,000		29/07/2022	(743,803)	(0.18)
				<b>(2,353,876)</b>	<b>(0.58)</b>
				<b>Value USD</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(2,353,876)</b>	<b>(0.58)</b>
Cash and Cash Equivalents				(6,633,940)	(1.63)
Other Net Assets				17,119,175	4.22
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>405,974,749</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					96.17
Other current assets					3.83
<b>Total Assets</b>					<b>100.00</b>
<b>Corporate Bonds - 0.29% (2021: 0.02% - EUR 138,368)</b>					
1,050,000	European Union	1.000	06/07/2032	951,827	0.18
630,000	European Union	1.250	04/02/2043	512,491	0.09
134,348	IKA/Belgium	1.607	08/07/2025	133,898	0.02
<b>Total Corporate Bonds</b>				<b>1,598,216</b>	<b>0.29</b>
<b>Government Bonds - 97.00% (2021: 97.86% - EUR 706,054,384)</b>					
4,440,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	2,855,555	0.52
6,410,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2030	5,806,140	1.06
10,538,845	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	9,361,867	1.71
22,500,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	22,801,856	4.15
6,410,000	Bundesrepublik Deutschland Bundesanleihe	1.750	15/02/2024	6,581,197	1.20
10,600,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2040	16,240,477	2.96
5,450,000	Bundesrepublik Deutschland Bundesanleihe	4.750	04/07/2034	7,686,334	1.40
2,275,439	Bundesrepublik Deutschland Bundesanleihe	5.500	04/01/2031	3,114,165	0.57
1,920,000	Deutsche Bundesrepublik Inflation Linked Bond	0.100	15/04/2046	2,640,189	0.48
3,000,000	Finland Government Bond	0.000	15/09/2030	2,606,688	0.47
4,800,000	Finland Government Bond	0.125	15/04/2036	3,682,681	0.67
1,800,000	Finland Government Bond	0.125	15/04/2052	1,010,785	0.18

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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 2022

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

Aegon European Government Bond Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
2,000,000	Finland Government Bond	0.750	15/04/2031	1,843,135	0.34
3,355,000	French Republic Government Bond	0.750	25/05/2053	2,091,399	0.38
4,100,000	French Republic Government Bond	1.750	25/11/2024	4,224,669	0.77
3,465,000	French Republic Government Bond	1.750	25/05/2066	2,767,482	0.50
17,108,918	French Republic Government Bond	2.500	25/05/2030	18,250,694	3.33
8,200,000	French Republic Government Bond	2.750	25/10/2027	8,925,740	1.63
12,275,000	French Republic Government Bond	3.250	25/05/2045	14,119,312	2.57
40,870,000	French Republic Government Bond	3.500	25/04/2026	44,665,138	8.14
21,600,000	French Republic Government Bond	5.750	25/10/2032	30,128,273	5.50
3,950,000	French Republic Government Bond OAT	4.000	25/10/2038	4,997,824	0.91
3,000,000	French Republic Government Bond OAT	4.500	25/04/2041	3,975,351	0.72
3,200,000	Ireland Government Bond	0.200	18/10/2030	2,815,114	0.51
3,800,000	Ireland Government Bond	0.350	18/10/2032	3,226,230	0.59
2,000,000	Ireland Government Bond	0.550	22/04/2041	1,454,899	0.27
950,000	Ireland Government Bond	1.700	15/05/2037	891,149	0.16
46,050,000	Italy Buoni Poliennali Del Tesoro	1.250	01/12/2026	44,167,865	8.05
10,114,000	Italy Buoni Poliennali Del Tesoro	2.800	01/03/2067	8,206,839	1.50
6,270,000	Italy Buoni Poliennali Del Tesoro	5.000	01/09/2040	7,607,944	1.39
16,902,000	Italy Buoni Poliennali Del Tesoro	5.750	01/02/2033	20,947,344	3.83
9,180,000	Italy Buoni Poliennali Del Tesoro	6.000	01/05/2031	11,325,344	2.06
9,100,000	Kingdom of Belgium Government Bond	0.000	22/10/2027	8,465,457	1.54

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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 2022

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

##### Aegon European Government Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 97.00% (2021: 97.86% - EUR 706,054,384) (continued)</b>					
2,640,000	Kingdom of Belgium Government Bond	0.350	22/06/2032	2,243,695	0.41
1,800,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	844,640	0.15
6,500,000	Kingdom of Belgium Government Bond	0.800	22/06/2028	6,264,547	1.14
5,190,000	Kingdom of Belgium Government Bond	0.800	22/06/2027	5,059,058	0.92
5,325,000	Kingdom of Belgium Government Bond	1.250	22/04/2033	4,960,850	0.90
1,300,000	Kingdom of Belgium Government Bond	1.400	22/06/2053	959,707	0.17
210,000	Kingdom of Belgium Government Bond	2.150	22/06/2066	184,281	0.03
3,500,000	Kingdom of Belgium Government Bond	4.000	28/03/2032	4,185,179	0.76
2,780,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	3,512,823	0.64
4,350,000	Kingdom of Belgium Government Bond*	5.500	28/03/2028	5,409,431	0.99
2,000,000	Latvia Government International Bond	0.000	24/01/2029	1,669,260	0.30
750,000	Latvia Government International Bond	1.375	23/09/2025	733,968	0.13
1,500,000	Lithuania Government International Bond	0.750	06/05/2030	1,288,695	0.23
2,000,000	Luxembourg Government Bond	0.000	28/04/2025	1,926,305	0.35
1,000,000	Luxembourg Government Bond	0.000	28/04/2030	865,060	0.16
3,000,000	Netherlands Government Bond	0.000	15/01/2038	2,220,846	0.40
9,200,000	Netherlands Government Bond	0.250	15/07/2025	9,025,080	1.64
10,740,000	Netherlands Government Bond	0.500	15/07/2026	10,532,401	1.92
4,875,000	Netherlands Government Bond	0.500	15/01/2040	3,834,422	0.70
1,620,000	Netherlands Government Bond	2.750	15/01/2047	1,915,311	0.35
6,400,000	Portugal Obrigações do Tesouro OT	1.650	16/07/2032	5,982,297	1.09
5,300,000	Portugal Obrigações do Tesouro OT	4.100	15/04/2037	6,291,365	1.15
14,313,955	Portugal Obrigações do Tesouro OT	4.125	14/04/2027	16,107,738	2.94
9,000,000	Republic of Austria Government Bond	0.000	20/10/2028	8,160,417	1.49
4,500,000	Republic of Austria Government Bond	0.250	20/10/2036	3,467,357	0.63
3,600,000	Republic of Austria Government Bond	0.500	20/02/2029	3,366,633	0.61
6,000,000	Republic of Austria Government Bond	0.900	20/02/2032	5,481,255	1.00
1,574,000	Republic of Austria Government Bond	2.100	20/09/2117	1,368,547	0.25
3,950,000	Republic of Austria Government Bond	4.150	15/03/2037	4,998,096	0.91
2,000,000	Slovakia Government Bond	0.375	21/04/2036	1,445,378	0.26
2,000,000	Slovenia Government Bond	1.175	13/02/2062	1,245,753	0.23
3,390,000	Spain Government Bond	0.100	30/04/2031	2,803,219	0.51
4,300,000	Spain Government Bond	0.500	31/10/2031	3,648,624	0.66
8,230,000	Spain Government Bond	0.700	30/04/2032	6,997,392	1.28
11,160,000	Spain Government Bond	1.250	31/10/2030	10,459,293	1.91
12,330,000	Spain Government Bond	1.450	31/10/2027	12,236,412	2.23
1,300,000	Spain Government Bond	3.450	30/07/2066	1,398,140	0.25
2,700,000	Spain Government Bond	4.700	30/07/2041	3,555,703	0.65
17,900,000	Spain Government Bond	4.800	31/01/2024	19,350,545	3.53

## 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 2022

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

Aegon European Government Bond Fund As at 30 June 2022					
Counterparty	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 97.00% (2021: 97.86% - EUR 706,054,384) (continued)</b>					
4,709,000	Spain Government Bond	5.150	31/10/2044	6,603,474	1.20
7,285,000	Spain Government Bond	5.750	30/07/2032	9,866,366	1.80
500,000	State of the Grand-Duchy of Luxembourg	0.000	14/09/2032	405,347	0.07
<b>Total Government Bonds</b>				<b>532,360,046</b>	<b>97.00</b>
<b>Futures - 0.10% (2021: 0.09% - EUR 676,971)</b>					
Counterparty	Security Description	Currency	Units	Unrealised Gain EUR	% of Net Assets
JPMorgan	Euro Bobl Future 08/09/2022	EUR	(313)	320,825	0.06
JPMorgan	Euro Schatz Future 08/09/2022	EUR	(888)	185,220	0.03
JPMorgan	Euro OAT Future 08/09/2022	EUR	(13)	42,006	0.01
				<b>548,051</b>	<b>0.10</b>
<b>Swaps - 0.47% (2021: 0.38% - EUR 2,734,806)</b>					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain EUR	% of Net Assets
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/07/2070	728,940	0.13
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	15/05/2045	1,819,269	0.33
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	20/06/2025	35,687	0.01
				<b>2,583,896</b>	<b>0.47</b>
				<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>537,090,209</b>	<b>97.86</b>
* 2,000,000 nominal held as collateral with JPMorgan.					
<b>Futures - (0.32%) (2021: (0.15%) - EUR (1,087,877))</b>					
Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bund Future 08/09/2022	EUR	(271)	(370,921)	(0.07)
JPMorgan	Euro BUXL Future 08/09/2022	EUR	117	(1,091,211)	(0.20)
JPMorgan	Euro Btp Future 08/09/2022	EUR	(40)	(265,803)	(0.05)
				<b>(1,727,935)</b>	<b>(0.32)</b>

## 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 2022

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

Aegon European Government Bond Fund As at 30 June 2022 (continued)						
Counterparty	Security Description	Strike Price	Currency	Units	Unrealised Loss EUR	% of Net Assets
<b>Options - (0.16%) (2021: (0.03%) - EUR (208,337))</b>						
JPMorgan	Put EURIBOR 3 Month 19/12/2022	100.25	EUR	(135)	(471,656)	(0.09)
JPMorgan	Call EURIBOR 3 Month 18/09/2023	100.125	EUR	(135)	(10,969)	(0.00)
JPMorgan	Put EURIBOR 3 Month 19/12/2022	100	EUR	(135)	(390,656)	(0.07)
JPMorgan	Call EURIBOR 3 Month 19/12/2022	100.125	EUR	(135)	(4,219)	(0.00)
					<b>(208,337)</b>	<b>(0.03)</b>
<b>Swaps - (0.40%) (2021: (0.03%) - EUR (239,161))</b>						
Counterparty	Security Description	Currency	Maturity Date		Unrealised Loss EUR	% of Net Assets
JPMorgan	IRS EURIBOR 20.697% EUR 6 Months	EUR	13/10/2042		(1,064,573)	(0.19)
JPMorgan	IRS EURIBOR -3.367% EUR 6 Months	EUR	13/07/2030		(1,060,048)	(0.19)
JPMorgan	IRS EURIBOR -3.379% EUR 6 Months	EUR	13/07/2030		(128,840)	(0.02)
					<b>(2,253,461)</b>	<b>(0.40)</b>
					<b>Value EUR</b>	<b>% of Net Assets</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>					<b>(4,858,896)</b>	<b>(0.88)</b>
Cash and Cash Equivalents					10,461,188	1.91
Other Net Assets					6,117,507	1.11
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>548,810,008</b>	<b>100.00</b>
<b>Portfolio Analysis</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges						96.21
Transferable securities dealt in on another regulated market						0.02
Financial derivative instruments dealt in on a regulated market						0.10
OTC financial derivative instruments						0.47
Other current assets						3.20
<b>Total Assets</b>						<b>100.00</b>

## 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 2022

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

Aegon US Short Duration High Yield Bond Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Convertible Bonds - 1.57% (2021: 0.00% - USD Nil)</b>					
1,124,000	JPMorgan Chase	4.709	30/10/2166	1,075,590	1.57
<b>Total Convertible Bonds</b>				<b>1,075,590</b>	<b>1.57</b>
<b>Term Loans - 1.03% (2021: 0.00% - USD Nil)</b>					
528,000	Connect Finco / Connect US Finco	6.750	01/10/2026	480,675	0.70
250,000	Navient	6.750	25/06/2025	228,784	0.33
<b>Total Term Loans</b>				<b>709,459</b>	<b>1.03</b>
<b>Corporate Bonds - 95.35% (2021: 92.38% - USD 86,824,603)</b>					
150,000	AerCap Ireland Capital / AerCap Global Aviation Trust	6.500	15/07/2025	157,798	0.23
825,000	Albertson's	3.250	15/03/2026	728,984	1.06
457,000	Altice France	8.125	01/02/2027	436,466	0.64
280,000	American Airlines	3.750	01/03/2025	239,404	0.35
1,001,000	Antero Midstream Partners / Antero Midstream Finance	7.875	15/05/2026	1,009,899	1.47
247,000	Antero Resources	8.375	15/07/2026	270,577	0.39
275,000	Ardagh Packaging Finance	5.250	15/08/2027	194,682	0.28
525,000	Ardagh Packaging Finance / Ardagh USA	5.250	30/04/2025	491,546	0.72
279,403	Avation Capital	8.250	31/10/2026	224,603	0.33
35,000	Avient	5.750	15/05/2025	33,975	0.05
450,000	Avis Budget Car Rental / Avis Budget Finance	5.750	15/07/2027	414,600	0.60
1,142,000	Barclays	7.750	15/12/2166	1,126,133	1.64
26,000	Bath & Body Works	9.375	01/07/2025	27,568	0.04
672,000	Bausch Health Cos	9.000	15/12/2025	498,969	0.73
1,077,000	Beazer Homes USA	6.750	15/03/2025	1,014,033	1.48
1,300,000	Caesars Entertainment	6.250	01/07/2025	1,293,340	1.88
250,000	Callon Petroleum	8.250	15/07/2025	253,827	0.37
492,000	Calpine	5.250	01/06/2026	472,556	0.69
780,000	Carnival	10.500	01/02/2026	810,439	1.18
959,000	Cascades / Cascades USA	5.125	15/01/2026	932,543	1.36
1,125,000	CCO / CCO Capital	5.125	01/05/2027	1,071,001	1.56
524,000	Century Communities	6.750	01/06/2027	503,486	0.73
675,000	Citigroup	5.000	12/03/2168	603,613	0.88
115,000	Civitas Resources	5.000	15/10/2026	104,409	0.15
539,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	523,699	0.76
715,000	Clarios Global / Clarios US Finance	8.500	15/05/2027	699,226	1.02
479,000	Clear Channel Worldwide	5.125	15/08/2027	413,692	0.60
500,000	CommScope Technologies	6.000	15/06/2025	433,755	0.63



## 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 2022

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

##### Aegon US Short Duration High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 95.35% (2021: 92.38% - USD 86,824,603) (continued)</b>					
350,000	Community Health Systems	8.000	15/03/2026	326,872	0.48
1,348,000	Constellium	5.875	15/02/2026	1,289,088	1.88
559,000	Coty	5.000	15/04/2026	518,888	0.76
287,000	Coty	6.500	15/04/2026	268,452	0.39
809,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	786,994	1.15
1,166,000	CrownRock	5.625	15/10/2025	1,117,977	1.63
1,025,000	CSC	7.500	01/04/2028	887,330	1.29
146,000	CSI Compressco / CSI Compressco Finance	7.500	01/04/2025	139,250	0.20
205,245	CSI Compressco / CSI Compressco Finance	10.000	01/04/2026	187,874	0.27
520,000	Dana Financing Luxembourg	5.750	15/04/2025	506,163	0.74
750,000	DCP Midstream Operating	5.375	15/07/2025	751,226	1.09
450,000	Directv Financing / Directv Financing Co-Obligor	5.875	15/08/2027	393,828	0.57
525,000	DISH DBS	5.000	15/03/2023	510,635	0.74
350,000	DISH DBS	5.250	01/12/2026	275,754	0.40
235,000	DISH DBS	7.750	01/07/2026	191,446	0.28
500,000	DKT Finance	9.375	17/06/2023	481,536	0.70
300,000	Eagle Intermediate Global / Ruyi US Finance	7.500	01/05/2025	221,829	0.32
439,000	eG Global Finance	6.750	07/02/2025	418,264	0.61
120,000	Endo Dac / Endo Finance / Endo Finco	9.500	31/07/2027	29,792	0.04
218,000	EQM Midstream Partners	6.000	01/07/2025	216,177	0.31
1,075,000	Ford Motor Credit	3.370	17/11/2023	1,051,794	1.53
200,000	Ford Motor Credit	3.375	13/11/2025	180,947	0.26
543,000	GLP Capital / GLP Financing II	3.350	01/09/2024	527,683	0.77
800,000	Goodyear Tire & Rubber	5.000	31/05/2026	745,528	1.09
249,000	Goodyear Tire & Rubber	9.500	31/05/2025	259,533	0.38
979,000	Gray Television	7.000	15/05/2027	951,987	1.39
481,000	Hartford Financial Services	3.536	12/02/2047	385,214	0.56
487,000	HAT	3.375	15/06/2026	422,108	0.61
533,000	HAT I / HAT II	6.000	15/04/2025	520,634	0.76
1,183,000	HCA	5.375	01/02/2025	1,207,043	1.76
27,000	Hertz	4.625	01/12/2026	22,690	0.03
790,000	Hilton Domestic Operating	5.375	01/05/2025	782,731	1.14
523,150	iHeartCommunications	6.375	01/05/2026	498,564	0.73
693,465	iHeartCommunications	8.375	01/05/2027	563,667	0.82
914,000	ILFC E-Capital Trust II	5.100	21/12/2065	698,225	1.02
551,000	Iliad	6.500	15/10/2026	503,187	0.73
1,075,000	International Game Technology	4.125	15/04/2026	984,814	1.43
375,000	International Game Technology	6.500	15/02/2025	381,904	0.56
282,000	iStar	4.250	01/08/2025	266,030	0.39

## 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 2022

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

##### Aegon US Short Duration High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 95.35% (2021: 92.38% - USD 86,824,603) (continued)</b>					
219,000	iStar	5.500	15/02/2026	211,509	0.31
550,000	Ladder Capital Finance	5.250	01/10/2025	509,677	0.74
250,000	Level 3 Financing	5.375	01/05/2025	247,368	0.36
1,050,000	Lumen Technologies	5.125	15/12/2026	905,287	1.32
515,000	Lumen Technologies	7.500	01/04/2024	520,230	0.76
300,000	Mattel	3.150	15/03/2023	299,865	0.44
571,000	Mauser Packaging Solutions	5.500	15/04/2024	551,952	0.80
889,000	Meritage Homes	6.000	01/06/2025	871,307	1.27
330,000	Meritor	6.250	01/06/2025	341,187	0.50
210,000	MGM Resorts International	4.625	01/09/2026	189,586	0.28
772,000	MGM Resorts International	6.750	01/05/2025	767,466	1.12
750,000	Mineral Resources	8.125	01/05/2027	753,823	1.10
375,000	Navient	5.875	25/10/2024	349,801	0.51
998,000	NCL	5.875	15/03/2026	800,099	1.17
104,000	NCL	5.875	15/02/2027	91,161	0.13
650,000	NCR	5.750	01/09/2027	589,582	0.86
428,000	New Gold	7.500	15/07/2027	386,879	0.56
528,000	Newell Brands	4.875	01/06/2025	522,877	0.76
677,000	Nexstar Media	5.625	15/07/2027	642,494	0.94
650,000	Nielsen	5.000	01/02/2025	649,155	0.95
500,000	NOVA Chemicals	4.875	01/06/2024	481,380	0.70
300,000	NOVA Chemicals	5.250	01/06/2027	259,030	0.38
704,000	Novelis	3.250	15/11/2026	599,696	0.87
457,000	NuStar Logistics	5.750	01/10/2025	433,854	0.62
478,000	Oasis Petroleum	6.375	01/06/2026	444,745	0.65
122,000	Occidental Petroleum	5.550	15/03/2026	123,323	0.18
582,000	Ovintiv Exploration	5.375	01/01/2026	605,076	0.88
74,000	Owens-Brockway Glass Container	6.375	15/08/2025	72,332	0.11
341,000	Par Pharmaceutical	7.500	01/04/2027	265,488	0.39
	Park Intermediate / PK Domestic Property / PK				
510,000	Finance Co-Issuer	7.500	01/06/2025	512,755	0.75
335,000	PDC Energy	0.069	15/09/2024	338,961	0.49
473,000	Rite Aid	0.000	01/07/2025	401,022	0.58
102,000	Rite Aid	8.000	15/11/2026	83,078	0.12
73,000	Royal Caribbean Cruises	4.250	01/07/2026	53,388	0.08
325,000	Royal Caribbean Cruises	9.125	15/06/2023	323,865	0.47
293,000	Royal Caribbean Cruises	10.875	01/06/2023	308,484	0.45
61,000	Royal Caribbean Cruises	11.500	01/06/2025	65,867	0.10
515,000	Sensata Technologies	4.875	15/10/2023	512,943	0.75

## 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 2022

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

##### Aegon US Short Duration High Yield Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 95.35% (2021: 92.38% - USD 86,824,603) (continued)</b>					
250,000	Sirius XM Radio	3.125	01/09/2026	226,094	0.33
567,000	SM Energy	5.625	01/06/2025	538,062	0.78
1,203,000	Standard Industries	5.000	15/02/2027	1,114,319	1.62
460,000	Staples	7.500	15/04/2026	388,640	0.57
640,000	Stericycle	5.375	15/07/2024	634,407	0.92
202,000	Sunnova Energy	5.875	01/09/2026	178,717	0.26
250,000	Targa Resources Partners	6.500	15/07/2027	262,951	0.38
500,000	Telecom Italia / Milano	5.303	30/05/2024	482,854	0.70
1,428,000	Tenet Healthcare	4.625	01/09/2024	1,392,712	2.04
182,000	T-Mobile USA	2.250	15/02/2026	165,478	0.24
678,000	TransDigm	8.000	15/12/2025	700,230	1.02
1,250,000	Travel + Leisure	6.625	31/07/2026	1,228,398	1.79
516,000	Trident TPI	9.250	01/08/2024	492,174	0.72
345,000	Triumph	6.250	15/09/2024	314,542	0.46
64,000	Triumph	8.875	01/06/2024	64,855	0.09
450,000	Uber Technologies	7.500	15/05/2025	452,872	0.66
769,000	Uber Technologies	8.000	01/11/2026	775,379	1.13
428,000	United Airlines	4.875	15/01/2025	406,961	0.59
601,000	United Wholesale Mortgage	5.500	15/11/2025	520,096	0.76
173,000	United Wholesale Mortgage	5.750	15/06/2027	139,094	0.20
79,000	VICI Properties	4.625	15/06/2025	75,426	0.11
850,000	VICI Properties / VICI Note	3.500	15/02/2025	809,833	1.19
634,000	Viking Cruises	6.250	15/05/2025	540,814	0.79
743,000	Zayo	4.000	01/03/2027	626,186	0.91
1,500,000	Ziggo Bond	6.000	15/01/2027	1,378,326	2.01
<b>Total Corporate Bonds</b>				<b>65,454,493</b>	<b>95.35</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>67,239,542</b>	<b>97.95</b>
<b>Forward Contracts - (0.71%) (2021: 0.00% - USD Nil)</b>					
Counterparty	Security Description	Maturity Date	Unrealised Loss USD	% of Net Assets	
BNP Paribas	Buy USD 341,000, Sell EUR 325,690	29/07/2022	(166)	(0.00)	
Merrill Lynch International	Buy EUR 66,030,668, Sell USD 69,659,000	29/07/2022	(490,621)	(0.71)	
				<b>(490,787)</b>	<b>(0.71)</b>

## 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 2022

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

##### Aegon US Short Duration High Yield Bond Fund As at 30 June 2022

	Value USD	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(490,787)</b>	<b>(0.71)</b>
Cash and Cash Equivalents	(1,354,695)	(1.97)
Other Net Assets	3,251,781	4.73
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>68,645,841</b>	<b>100.00</b>

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges	97.72
Other current assets	2.28
<b>Total Assets</b>	<b>100.00</b>

## 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 2022

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

Aegon US High Yield Select Bond Fund*					
As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 0.00% (2021: 0.00% - USD 12)</b>					
245,000	TRU Taj / TRU Taj Finance	0.00	15/08/2025	12	0.00
<b>Total Corporate Bonds</b>				<b>12</b>	<b>0.00</b>
<b>Equities - 0.00% (2021: 0.00% - USD 278,237)</b>					
<b>Consumer</b>					
27,254	Associated Materials			192,688	0.00
11,896	TRU TAJ			71,376	0.00
<b>Total Equities</b>				<b>264,064</b>	<b>0.00</b>
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>264,076</b>	<b>0.00</b>
Cash and Cash Equivalents				157,807	0.00
Other Net Liabilities				(421,883)	(0.00)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>-</b>	<b>0.00</b>
<b>Portfolio Analysis</b>					<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market					62.53
Other current assets					37.47
<b>Total Assets</b>					<b>100.00</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Asset Backed Securities - 0.27% (2021: 1.08% - USD 2,045,891)</b>					
460,116	Orange Lake Timeshare Trust	3.740	08/11/2030	451,360	0.27
<b>Total Asset Backed Securities</b>				<b>451,360</b>	<b>0.27</b>
<b>Convertible Bonds - 0.49% (2021: 0.07% - USD 130,005)</b>					
900,000	Q-Park	1.500	01/03/2025	816,682	0.49
<b>Total Convertible Bonds</b>				<b>816,682</b>	<b>0.49</b>
<b>Corporate Bonds - 81.03% (2021: 80.24% - USD 151,924,529)</b>					
800,000	AbbVie	2.950	21/11/2026	760,830	0.46
800,000	ABN AMRO Bank	4.750	22/03/2166	725,109	0.44
1,400,000	ADLER	2.250	14/01/2029	697,631	0.42
2,000,000	AerCap Ireland Capital / AerCap Global Aviation Trust	3.300	30/01/2032	1,621,323	0.98
750,000	Albertson's	3.500	15/03/2029	614,305	0.37
1,000,000	Allianz	3.200	30/04/2170	735,960	0.45
800,000	Allianz	3.375	18/09/2024	838,989	0.51
800,000	Ally Financial	3.875	21/05/2024	795,087	0.48
800,000	Altice Financing	2.250	15/01/2025	743,740	0.45
750,000	Ardagh Packaging Finance / Ardagh USA	2.125	15/08/2026	637,674	0.39
600,000	Arqiva Broadcast Finance	6.750	30/09/2023	707,089	0.43
250,000	ASP Unifrax	5.250	30/09/2028	203,038	0.12
700,000	ASR Nederland	5.000	30/09/2049	754,677	0.46
1,000,000	Aviation Capital	1.950	30/01/2026	882,800	0.53
900,000	Avolon Holdings Funding	5.125	01/10/2023	903,796	0.55
700,000	AXA	3.941	07/11/2024	739,476	0.45
900,000	Banco Mercantil del Norte / Grand Cayman	7.500	27/09/2167	818,635	0.50
900,000	Bank of America	4.183	25/11/2027	879,394	0.53
1,000,000	Bath & Body Works	5.250	01/02/2028	864,956	0.52
900,000	Bausch Health	7.000	15/01/2028	544,125	0.33
800,000	Belfius Bank	3.625	16/04/2166	644,160	0.39
891,342	Berry Global	3.548	01/07/2026	864,044	0.52
800,000	Boyd Gaming	4.750	01/12/2027	727,176	0.44
800,000	Cab Sela	3.375	01/02/2028	683,577	0.41
850,000	Callon Petroleum	6.125	01/10/2024	875,732	0.53
984,576	Calpine Construction Finance	3.787	15/01/2025	949,193	0.57
800,000	Casino Guichard Perrachon	4.498	07/03/2024	686,832	0.42
800,000	Catalent Pharma Solutions	2.375	01/03/2028	689,807	0.42
500,000	CCO / CCO Capital	4.750	01/03/2030	435,509	0.26
448,000	CCO / CCO Capital	5.500	01/05/2026	441,602	0.27
1,000,000	Charles Schwab	4.000	01/06/2170	853,561	0.52

## 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 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 81.03% (2021: 80.24% - USD 151,924,529) (continued)</b>					
900,000	Chrome Holdco	5.000	31/05/2029	714,843	0.43
465,000	Cidron Aida Finco	5.000	01/04/2028	411,085	0.25
1,000,000	Citigroup	5.000	12/03/2168	894,242	0.54
900,000	Clarios Global / Clarios US Finance	6.250	15/05/2026	874,451	0.53
900,000	Clear Channel Worldwide	5.125	15/08/2027	777,291	0.47
900,000	Community Health Systems	8.000	15/03/2026	840,526	0.51
1,000,000	Constellium	3.750	15/04/2029	804,330	0.49
800,000	Cooperatieve Rabobank	3.250	29/12/2167	683,231	0.41
1,000,000	Corebridge Financial	3.650	05/04/2027	950,114	0.57
850,000	Credit Suisse	7.500	11/12/2023	810,127	0.49
900,000	CRH America Finance	3.400	09/05/2027	868,033	0.53
900,000	Crown Americas / Crown Americas Capital	4.750	01/02/2026	875,518	0.53
1,000,000	CSC	4.500	15/11/2031	777,736	0.47
250,000	Dana	4.250	01/09/2030	198,712	0.12
900,000	Dana Financing Luxembourg	5.750	15/04/2025	876,051	0.53
1,000,000	Danske Bank	3.773	28/03/2025	990,732	0.60
1,000,000	DaVita	4.625	01/06/2030	783,256	0.47
900,000	DCP Midstream	7.375	15/06/2167	799,759	0.48
800,000	Dell International	6.020	15/06/2026	831,761	0.50
180,000	Dell International	8.350	15/07/2046	231,158	0.14
900,000	Deuce Finco	5.500	15/06/2027	869,527	0.53
800,000	Deutsche Lufthansa	3.750	11/02/2028	683,884	0.41
950,000	DISH DBS	7.750	01/07/2026	773,928	0.47
900,000	DP World	6.850	02/07/2037	1,002,136	0.61
800,000	Dufry One	3.375	15/04/2028	643,687	0.39
900,000	easyJet FinCo	1.875	03/03/2028	764,143	0.46
900,000	EDP Finance	3.625	15/07/2024	910,515	0.55
1,000,000	Element Fleet Management	1.600	06/04/2024	954,223	0.58
700,000	Elis	4.125	24/05/2027	697,778	0.42
700,000	ELM BV for Swiss Reinsurance	2.600	29/12/2049	695,311	0.42
750,000	ELM for Firmenich International	3.750	03/09/2168	747,600	0.45
1,000,000	Energy Transfer	4.400	15/03/2027	977,677	0.59
277,179	EnQuest	7.000	15/10/2023	329,156	0.20
850,000	EQM Midstream Partners	6.500	15/07/2048	658,724	0.40
800,000	Erste Bank	5.125	15/10/2167	778,381	0.47
1,000,000	Fairfax Financial	3.375	03/03/2031	876,187	0.53
800,000	Faurecia	3.750	15/06/2028	647,605	0.39
1,000,000	Ford Motor Credit	3.375	13/11/2025	904,734	0.55
850,000	Garda World Security	4.625	15/02/2027	745,164	0.45



## 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 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 81.03% (2021: 80.24% - USD 151,924,529) (continued)</b>					
800,000	GEMS MENASA Cayman / GEMS Education Delaware	7.125	31/07/2026	784,424	0.47
500,000	General Motors	6.125	01/10/2025	524,584	0.32
950,000	Genesis Energy / Genesis Energy Finance	5.625	15/06/2024	892,824	0.54
900,000	Glencore Funding	3.875	27/10/2027	860,090	0.52
950,000	Goldman Sachs	0.673	08/03/2024	930,440	0.56
233,000	Gruenthal	4.125	15/05/2028	209,816	0.13
500,000	HAT	3.375	15/06/2026	433,375	0.26
900,000	Hess Midstream Operations	5.125	15/06/2028	813,319	0.49
900,000	High Street Funding Trust II	4.682	15/02/2048	866,917	0.52
950,000	Holcim Finance	3.500	22/09/2026	936,771	0.57
900,000	HSBC	6.375	29/12/2049	878,289	0.53
900,000	Hughes Satellite Systems	6.625	01/08/2026	812,320	0.49
2,000,000	Hyundai Capital America	1.300	08/01/2026	1,795,636	1.09
750,000	IHO Verwaltungs	3.750	15/09/2026	656,621	0.40
800,000	IHS Netherlands	8.000	18/09/2027	715,940	0.43
900,000	Iliad	5.125	15/10/2026	848,187	0.51
800,000	INEOS Quattro Finance 2	2.500	15/01/2026	714,056	0.43
800,000	ING Groep	1.000	13/11/2030	750,212	0.45
800,000	International Consolidated Airlines	3.750	25/03/2029	601,730	0.36
750,000	Intertrust	3.375	15/11/2025	747,588	0.45
700,000	Iron Mountain	3.875	15/11/2025	763,336	0.46
850,000	iStar	4.250	01/08/2025	801,865	0.49
1,000,000	Jackson Financial	1.125	22/11/2023	962,753	0.58
850,000	JPMorgan Chase	6.750	01/02/2024	876,684	0.53
830,000	KB Home	7.625	15/05/2023	849,560	0.51
800,000	KBC	4.250	24/10/2166	730,954	0.44
900,000	Kernel	6.750	27/10/2027	408,632	0.25
900,000	Ladder Capital Finance	4.250	01/02/2027	744,599	0.45
865,392	LifePoint Health	5.392	16/11/2025	809,345	0.49
730,377	Lima Metro Line 2 Finance	5.875	05/07/2034	728,199	0.44
750,000	Lincoln Financing	3.625	01/04/2024	765,274	0.46
750,000	Loxam SAS	4.500	15/04/2027	593,365	0.36
900,000	Lukoil International Finance	4.750	02/11/2026	536,143	0.32
800,000	Lumen Technologies	6.750	01/12/2023	798,518	0.48
1,000,000	Macquarie	1.340	12/01/2027	887,625	0.54
925,000	MAF Global Securities	5.500	07/09/2022	939,647	0.57
900,000	Mauser Packaging Solutions	5.500	15/04/2024	869,977	0.53
1,000,000	MGM China	4.750	01/02/2027	736,113	0.45
875,000	MGM Resorts International	6.000	15/03/2023	888,979	0.54

## 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 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 81.03% (2021: 80.24% - USD 151,924,529) (continued)</b>					
650,000	MHP	7.750	10/05/2024	339,023	0.21
900,000	Mineral Resources	8.125	01/05/2027	904,587	0.55
900,000	Molina Healthcare	4.375	15/06/2028	808,386	0.49
800,000	Motion Finco	7.000	15/05/2025	798,911	0.48
1,000,000	Mozart Debt Merger Sub	3.875	01/04/2029	862,055	0.52
1,000,000	MSCI	3.625	01/09/2030	845,883	0.51
755,565	MV24 Capital	6.748	01/06/2034	683,077	0.41
1,000,000	NagaCorp	7.950	06/07/2024	935,987	0.57
1,000,000	NCR	5.000	01/10/2028	864,174	0.52
900,000	Neptune Energy Bondco	6.625	15/05/2025	873,477	0.53
250,000	NH Hotel	4.000	02/07/2026	238,776	0.14
750,000	Nidda Healthcare	3.500	30/09/2024	700,745	0.42
1,000,000	Nissan Motor Acceptance	1.125	16/09/2024	923,258	0.56
700,000	NN	4.375	29/06/2049	716,945	0.43
750,000	Nomad Foods Bondco	2.500	24/06/2028	625,423	0.38
950,000	NOVA Chemicals	4.875	01/06/2024	914,621	0.55
900,000	NuStar Logistics	5.625	28/04/2027	811,135	0.49
650,000	Occidental Petroleum	6.600	15/03/2046	702,485	0.42
900,000	Ohio National Financial Services	5.800	24/01/2030	874,647	0.53
1,100,000	Orbia Advance	4.000	04/10/2027	1,045,368	0.63
250,000	Organon Finance 1	2.875	30/04/2028	219,922	0.13
476,000	PDC Energy	6.125	15/09/2024	481,628	0.29
1,023,000	Petroleos Mexicanos	6.840	23/01/2030	840,819	0.51
600,000	Pinnacle Bidco	6.375	15/02/2025	669,336	0.40
900,000	Post	5.625	15/01/2028	877,342	0.53
1,000,000	Primo Water	4.375	30/04/2029	823,683	0.50
1,000,000	Prosus	3.257	19/01/2027	885,445	0.54
125,000	Quatrim	5.875	15/01/2024	125,240	0.08
800,000	RCI Banque	2.625	18/02/2030	735,401	0.44
350,000	Rubis Terminal Infra	5.625	15/05/2025	355,982	0.22
1,000,000	Sarens Finance	5.750	21/02/2027	720,601	0.44
1,000,000	SBA Communications	3.875	15/02/2027	928,885	0.56
750,000	Schenck Process	5.375	15/06/2023	755,551	0.46
877,000	Seagate HDD Cayman	4.091	01/06/2029	752,428	0.46
950,000	Service Properties Trust	4.500	15/03/2025	764,446	0.46
985,031	Shearer's Foods	5.133	23/09/2027	894,532	0.54
800,000	Silgan	3.250	15/03/2025	798,143	0.48
1,000,000	Southwestern Energy	5.375	15/03/2030	935,770	0.57
990,000	Spin Holdco	5.798	04/03/2028	914,925	0.55

## 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 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Corporate Bonds - 81.03% (2021: 80.24% - USD 151,924,529) (continued)</b>					
850,000	Sprint	7.875	15/09/2023	897,444	0.54
225,263	Summer BC Holdco A	9.250	31/10/2027	184,894	0.11
500,000	Summer BC Holdco B	5.750	31/10/2026	458,841	0.28
1,000,000	Suzano Austria	6.000	15/01/2029	1,014,160	0.61
800,000	Synthomer	3.875	01/07/2025	773,238	0.47
498,000	Sysco	5.950	01/04/2030	538,607	0.33
1,000,000	Telefonica Europe	3.000	04/12/2166	1,030,207	0.62
800,000	Telenet Finance Luxembourg Notes	3.500	01/03/2028	724,649	0.45
1,000,000	Tenet Healthcare	5.125	01/11/2027	911,890	0.55
875,000	Teva Pharmaceutical Finance Netherlands	3.750	09/05/2027	779,540	0.47
1,000,000	TransDigm	5.500	15/11/2027	858,425	0.52
900,000	Truist Financial	4.950	01/12/2168	889,393	0.54
533,000	TUI Cruises	6.500	15/05/2026	397,398	0.24
500,000	Tullow Oil	10.250	15/05/2026	486,963	0.29
800,000	UBS	7.000	31/07/2168	804,361	0.49
900,000	Unibail-Rodamco-Westfield	2.125	25/10/2166	708,707	0.43
1,000,000	UniCredit	5.861	19/06/2032	885,490	0.54
250,000	Univision Communications	4.500	01/05/2029	217,876	0.13
800,000	Vale Overseas	8.250	17/01/2034	968,554	0.59
1,000,000	VICI Properties / VICI Note	4.250	01/12/2026	921,386	0.56
900,000	Viking Cruises	5.875	15/09/2027	692,275	0.42
700,000	Virgin Media Secured Finance	5.250	15/05/2029	732,527	0.44
800,000	Volkswagen International Finance	2.700	14/12/2165	835,029	0.51
1,100,000	Weichai International Hong Kong Energy	3.750	14/03/2167	1,112,216	0.67
900,000	Western Digital	4.750	15/02/2026	876,826	0.53
500,000	Wintershall Dea Finance 2	3.000	20/01/2170	348,973	0.21
625,000	WP/AP Telecom	3.750	15/01/2029	548,930	0.33
250,000	WP/AP Telecom	5.500	15/01/2030	205,173	0.12
250,000	Yum! Brands	4.625	31/01/2032	223,698	0.14
800,000	ZF Finance	2.750	25/05/2027	661,637	0.40
975,000	Ziggo Bond	6.000	15/01/2027	895,913	0.54
<b>Total Corporate Bonds</b>				<b>133,972,112</b>	<b>81.03</b>
<b>Government Bonds - 10.13% (2021: 6.12% - USD 11,596,917)</b>					
1,000,000	Ashford Hospitality Trust	3.424	15/04/2035	955,631	0.58
500,000	Ashton Woods USA / Ashton Woods Finance	4.625	01/04/2030	367,126	0.22
1,000,000	Colombia Government International Bond	4.000	26/02/2024	985,528	0.60
1,000,000	CommScope	4.750	01/09/2029	817,201	0.49
600,000	CPUK Finance	6.500	28/08/2026	702,194	0.42

## 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 2022

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

Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)					
Nominal	Description	Coupon Rate	Maturity Date	Value USD	% of Net Assets
<b>Government Bonds - 10.13% (2021: 6.12% - USD 11,596,917) (Continued)</b>					
1,000,000	Dominican Republic International Bond	4.875	23/09/2032	781,760	0.47
44,638	Ecuador Government International Bond	0.000	31/07/2030	18,980	0.01
249,700	Ecuador Government International Bond	0.500	31/07/2040	101,461	0.06
544,830	Ecuador Government International Bond	1.000	31/07/2035	271,382	0.16
207,900	Ecuador Government International Bond	5.000	31/07/2030	140,480	0.08
1,000,000	Ethiopia International Bond	6.625	11/12/2024	569,310	0.34
983,754	First Brands	6.686	30/03/2027	932,927	0.56
900,000	GLP Capital / GLP Financing II	5.375	15/04/2026	890,832	0.54
900,000	HCA	5.375	01/02/2025	918,291	0.56
975,000	Lincoln National	3.801	17/05/2066	686,361	0.42
900,000	Mongolia Government International Bond	8.750	09/03/2024	928,387	0.56
900,000	Morgan Stanley	3.950	23/04/2027	879,085	0.53
1,100,000	Oman Government International Bond	4.750	15/06/2026	1,047,177	0.64
900,000	Republic of Uzbekistan Bond	4.750	20/02/2024	872,013	0.54
750,000	Romanian Government International Bond	3.624	26/05/2030	642,184	0.39
1,100,000	Senegal Government International Bond	6.250	23/05/2033	832,066	0.50
750,000	Telecom Italia / Milano	4.000	11/04/2024	777,659	0.47
500,000	Turkey Government International Bond	6.125	24/10/2028	397,740	0.25
1,000,000	Ukraine Government International Bond	7.750	01/09/2024	275,618	0.17
324,342	Vallourec	8.500	30/06/2026	320,251	0.19
625,000	Wheel Bidco	6.750	15/07/2026	629,792	0.38
<b>Total Government Bonds</b>				<b>16,741,436</b>	<b>10.13</b>
<b>Mortgage Backed Securities - 2.17% (2021: 2.36% - USD 4,472,970)</b>					
1,500,000	BBCMS 2017-DELC Mortgage Trust	2.354	15/08/2036	1,461,178	0.89
1,000,000	MSCG Trust	2.504	15/10/2037	962,629	0.58
502,306	Towd Point Mortgage Trust	2.750	25/06/2057	492,047	0.30
687,904	Towd Point Mortgage Trust	3.000	25/06/2058	663,695	0.40
<b>Total Mortgage Backed Securities</b>				<b>3,579,549</b>	<b>2.17</b>
<b>Term Loans - 2.09% (2021: 3.43% - USD 6,495,889)</b>					
620,000	Becton Dickinson	3.700	06/06/2027	601,673	0.36
1,000,000	Mexico Remittances Funding Fiduciary Estate Management	4.875	15/01/2028	826,843	0.50
750,000	Nassa Topco	2.875	06/04/2024	756,753	0.46
500,000	Novelis	3.375	15/04/2029	417,150	0.25
1,029,000	Verizon Communications	2.355	15/03/2032	860,679	0.52
<b>Total Term Loans</b>				<b>3,463,098</b>	<b>2.09</b>

## 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 2022

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

##### Aegon Global Multi Asset Credit Fund As at 30 June 2022 (continued)

Nominal	Description			Value USD	% of Net Assets
Equities - 0.16% (2021: 0.68% - USD 1,280,577)					
Financial					
11,020	CBL & Associates Properties			258,860	0.16
Total Equities				258,860	0.16
Forward Contracts - 0.87% (2021: 0.61% - USD 1,157,973)					
Counterparty	Security Description	Currency	Maturity Date	Unrealised Gain USD	% of Net Assets
JPMorgan	Buy USD 1,890,329, Sell EUR 1,766,000	USD	07/07/2022	43,233	0.03
JPMorgan	Buy USD 46,043,938, Sell EUR 42,890,000	USD	07/07/2022	1,184,337	0.71
JPMorgan	Buy USD 6,162,566, Sell GBP 4,898,000	USD	07/07/2022	213,738	0.13
				1,441,308	0.87
				Value USD	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss				160,724,405	97.21
Forward Contracts - (0.66%) (2021: (0.10%) - USD (180,592))					
Counterparty	Security Description		Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	Buy EUR 4,945, Sell USD 5,220		29/07/2022	(40)	(0.00)
Barclays Bank	Buy EUR 57,857,279, Sell USD 61,000,000		29/07/2022	(393,401)	(0.23)
BNP Paribas	Buy USD 130, Sell EUR 124		29/07/2022	-	(0.00)
BNP Paribas	Buy USD 210, Sell GBP 173		29/07/2022	-	(0.00)
BNP Paribas	Buy USD 5,117,000, Sell EUR 4,887,247		29/07/2022	(2,479)	(0.00)
JPMorgan	Buy EUR 46,632,110, Sell USD 49,162,000		29/07/2022	(313,979)	(0.19)
JPMorgan	Buy EUR 58,816,230, Sell USD 62,000,000		29/07/2022	(388,881)	(0.24)
JPMorgan	Buy GBP 4,481, Sell USD 5,480		29/07/2022	(35)	(0.00)
				(1,098,815)	(0.66)
				Value USD	% of Net Assets
Financial Liabilities At Fair Value Through Profit or Loss				(1,098,815)	(0.66)
Cash and Cash Equivalents				3,375,925	2.04
Other Net Assets				2,329,627	1.41
Total Net Assets Attributable to Holders of Redeemable Participating Shares				165,331,142	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 2022

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

##### Aegon Global Multi Asset Credit Fund As at 30 June 2022

##### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges	90.65
Transferable securities dealt in on another regulated market	6.30
OTC financial derivative instruments	0.88
Other current assets	2.17
<b>Total Assets</b>	<b>100.00</b>

## 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 2022

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

##### Aegon Alternative Risk Premia Fund As at 30 June 2022

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Corporate Bonds - 81.23% (2021: 84.87% - EUR 177,365,266)</b>					
5,000,000	Banco BPM	4.000	31/03/2023	5,171,033	4.09
5,200,000	Banco Santander	0.575	05/05/2024	5,259,148	4.16
4,600,000	Berkshire Hathaway	0.750	16/03/2023	4,610,094	3.65
2,000,000	BNP Paribas	1.000	27/06/2024	1,950,530	1.54
5,300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria	0.875	17/10/2022	5,343,809	4.22
5,000,000	Canadian Imperial Bank of Commerce	0.010	15/03/2024	4,822,513	3.81
2,800,000	Cargill	2.500	15/02/2023	2,852,770	2.26
12,000,000	Close Brothers Finance	0.837	23/12/2023	12,007,867	9.50
10,800,000	Danske Bank	0.875	22/05/2023	10,727,171	8.48
400,000	Deutsche Bahn Finance GMBH	0.000	13/10/2023	400,769	0.32
6,144,000	Great-West Lifeco	2.500	18/04/2023	6,243,576	4.93
800,000	Hypo Vorarlberg Bank	0.625	19/09/2022	804,125	0.64
2,500,000	ITT Industries Luxembourg	0.000	29/07/2022	2,500,383	1.98
7,000,000	Kion	0.000	30/08/2022	6,996,563	5.53
5,400,000	Lloyds Banking	0.625	15/01/2024	5,393,482	4.26
1,000,000	Mitsubishi UFJ Financial Group	0.978	09/06/2024	981,632	0.78
2,000,000	Mizuho Financial Group	0.523	10/06/2024	1,939,025	1.53
2,800,000	Morgan Stanley	1.750	11/03/2024	2,797,680	2.21
1,165,000	Nederlandse Gasunie	2.625	13/07/2022	1,195,086	0.95
5,000,000	OP Corporate Bank	0.597	17/05/2024	5,067,166	4.01
3,789,000	Sparebanken Vest	0.500	29/11/2022	3,801,936	3.01
3,000,000	Sydbank	1.375	18/09/2023	3,018,592	2.39
3,500,000	Talanx	3.125	13/02/2023	3,585,132	2.83
5,200,000	Wells Fargo	2.250	02/05/2023	5,259,831	4.15
<b>Total Corporate Bonds</b>				<b>102,729,913</b>	<b>81.23</b>
<b>Government Bonds - 6.80% (2021: 2.58% - EUR 5,384,258)</b>					
8,600,000	Israel Government International Bond	0.000	22/07/2022	8,600,000	6.80
<b>Total Government Bonds</b>				<b>8,600,000</b>	<b>6.80</b>
<b>Interest Rate Futures</b>					
Counterparty	Currency	Quantity	Maturity Date	Value EUR	% of Net Assets
JPMorgan	EUR	(56)	19/12/2022	141,275	0.11
JPMorgan	EUR	(30)	13/03/2023	30,700	0.02
JPMorgan	EUR	(17)	19/06/2023	5,963	0.00
JPMorgan	EUR	(12)	18/09/2023	1,950	0.00
JPMorgan	EUR	(14)	18/12/2023	6,650	0.02
<b>Total Interest Rate Futures</b>				<b>186,538</b>	<b>0.15</b>



## 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 2022

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

##### Aegon Alternative Risk Premia Fund As at 30 June 2022 (continued)

				Value EUR	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>111,516,451</b>	<b>88.18</b>
<b>Interest Rate Futures</b>					
<b>Counterparty</b>	<b>Currency</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Value EUR</b>	<b>% of Net Assets</b>
JPMorgan	EUR	100	19/09/2022	(38,750)	(0.03)
JPMorgan	EUR	(10)	18/03/2024	(2,813)	(0.00)
<b>Total Interest Rate Futures</b>				<b>(41,563)</b>	<b>(0.03)</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>				<b>(41,563)</b>	<b>(0.03)</b>
Cash and Cash Equivalents				16,995,875	13.44
Other Net Assets				(2,005,001)	(1.59)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>126,465,762</b>	<b>100.00</b>
<b>Portfolio Analysis</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges					76.65
Financial derivative instruments dealt in on a regulated market					7.15
OTC financial derivative instruments					0.14
Other current assets					16.06
<b>Total Assets</b>					<b>100.00</b>

## 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 2022

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

##### Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2022

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 97.35% (2021: 95.61% - EUR 119,574,965)</b>					
5,000,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2050	3,215,715	3.04
2,870,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2026	2,762,854	2.61
1,000,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/05/2036	806,336	0.76
1,130,000	Bundesrepublik Deutschland Bundesanleihe	0.000	15/08/2031	1,003,802	0.95
7,500,000	Canadian Government Bond	2.250	01/12/2029	5,244,976	4.96
2,650,000	Chile Government International Bond	1.875	27/05/2030	2,322,219	2.20
800,000	Chile Government International Bond	1.750	20/01/2026	771,825	0.73
1,000,000	Chile Government International Bond	4.340	07/03/2042	866,407	0.82
1,000,000	Chile Government International Bond	2.750	31/01/2027	904,915	0.86
380,000	Croatia Government International Bond	1.125	04/03/2033	298,566	0.28
1,300,000	Croatia Government International Bond	3.000	11/03/2025	1,347,448	1.28
1,600,000	Croatia Government International Bond	1.500	17/06/2031	1,366,655	1.29
9,000,000	Denmark Government Bond	0.500	15/11/2029	1,124,950	1.06
500,000	Estonia Government International Bond	0.125	10/06/2030	409,815	0.39
2,000,000	Finland Government Bond	0.125	15/04/2052	1,123,095	1.06
2,300,000	Finland Government Bond	1.125	15/04/2034	2,091,671	1.98
2,000,000	Finland Government Bond	0.500	15/09/2028	1,892,530	1.79
880,000	Finland Government Bond	0.125	15/09/2031	756,502	0.72
1,500,000	French Republic Government Bond	3.250	25/05/2045	1,725,374	1.63
1,330,000	French Republic Government Bond	0.000	25/11/2030	1,147,926	1.09
1,500,000	French Republic Government Bond	0.500	25/05/2072	663,748	0.63
1,700,000	French Republic Government Bond	0.000	25/02/2027	1,599,035	1.51
380,000	Ireland Government Bond	0.200	18/10/2030	334,295	0.32
2,100,000	Ireland Government Bond	1.100	15/05/2029	2,038,391	1.93
2,000,000	Ireland Government Bond	5.400	13/03/2025	2,266,464	2.14
730,000	Italy Buoni Poliennali Del Tesoro	1.650	01/03/2032	641,243	0.61
2,000,000	Italy Buoni Poliennali Del Tesoro	0.350	01/02/2025	1,935,349	1.83
1,000,000	Italy Buoni Poliennali Del Tesoro	4.000	01/02/2037	1,080,558	1.02
210,000,000	Japan Government Forty Year Bond	2.000	20/03/2052	1,782,011	1.69
313,000,000	Japan Government Ten Year Bond	0.100	20/12/2026	2,213,840	2.09
30,000,000	Japan Government Thirty Year Bond	2.200	20/03/2041	261,406	0.25
1,600,000	Kingdom of Belgium Government Bond	5.500	28/03/2028	1,989,676	1.88
1,000,000	Kingdom of Belgium Government Bond	4.250	28/03/2041	1,263,605	1.20
500,000	Kingdom of Belgium Government Bond	0.650	22/06/2071	234,622	0.22
1,100,000	Kingdom of Belgium Government Bond	1.600	22/06/2047	899,712	0.85
1,000,000	Kingdom of Belgium Government Bond	0.200	22/10/2023	997,399	0.94
1,310,000	Kingdom of Belgium Government Bond	0.100	22/06/2030	1,151,757	1.09

## 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 2022

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

##### Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2022 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value EUR	% of Net Assets
<b>Government Bonds - 97.35% (2021: 95.61% - EUR 119,574,965) (continued)</b>					
1,390,000	Latvia Government International Bond	0.000	17/03/2031	1,085,312	1.03
1,000,000	Latvia Government International Bond	0.375	07/10/2026	917,890	0.87
360,000	Lithuania Government International Bond	0.950	26/05/2027	331,258	0.31
3,000,000	Lithuania Government International Bond	2.125	01/06/2032	2,750,515	2.60
2,000,000	Netherlands Government Bond	0.000	15/01/2052	1,152,564	1.09
680,000	Netherlands Government Bond	2.500	15/01/2033	737,814	0.70
2,400,000	Netherlands Government Bond	4.000	15/01/2037	3,083,246	2.92
1,600,000	Netherlands Government Bond	5.500	15/01/2028	1,997,769	1.89
12,000,000	Norway Government Bond	1.750	17/02/2027	1,108,804	1.05
2,200,000	Panama Government International Bond	7.125	29/01/2026	2,341,587	2.22
1,900,000	Peruvian Government International Bond	2.392	23/01/2026	1,707,062	1.62
1,700,000	Peruvian Government International Bond	3.000	15/01/2034	1,364,801	1.29
1,600,000	Portugal Obrigacoes do Tesouro OT	1.650	16/07/2032	1,495,574	1.42
1,600,000	Portugal Obrigacoes do Tesouro OT	2.125	17/10/2028	1,655,183	1.57
1,500,000	Portugal Obrigacoes do Tesouro OT	1.000	12/04/2052	891,771	0.84
700,000	Portugal Obrigacoes do Tesouro OT	0.300	17/10/2031	585,088	0.55
2,300,000	Republic of Austria Government Bond	0.250	20/10/2036	1,772,205	1.68
880,000	Republic of Austria Government Bond	0.000	20/02/2030	774,448	0.73
1,300,000	Republic of Austria Government Bond	0.000	20/02/2031	1,112,691	1.05
900,000	Republic of Austria Government Bond	0.000	20/04/2025	876,475	0.83
1,250,000	Republic of Austria Government Bond	0.900	20/02/2032	1,141,929	1.08
350,000	Slovakia Government Bond	1.000	09/10/2030	319,418	0.30
2,350,000	Slovenia Government Bond	1.188	14/03/2029	2,242,520	2.12
3,000,000	Spain Government Bond	0.000	31/01/2026	2,842,314	2.69
2,300,000	Spain Government Bond	2.550	31/10/2032	2,305,743	2.18
1,000,000	Swiss Confederation Government Bond	2.500	08/03/2036	1,171,821	1.11
1,000,000	Swiss Confederation Government Bond	0.500	30/05/2058	780,435	0.74
1,300,000	Swiss Confederation Government Bond	4.000	08/04/2028	1,556,703	1.48
2,200,000	United Kingdom Gilt	1.750	07/09/2037	2,299,918	2.18
2,000,000	United Kingdom Gilt	0.500	22/10/2061	1,204,041	1.14
700,000	United Kingdom Gilt	1.000	31/01/2032	726,914	0.69
1,400,000	United Kingdom Gilt	3.250	22/01/2044	1,807,871	1.71
800,000	United Kingdom Gilt	0.375	22/10/2026	869,625	0.82
1,900,000	Uruguay Government International Bond	4.500	14/08/2024	1,865,834	1.77
1,200,000	Uruguay Government International Bond	7.625	21/03/2036	1,458,204	1.38
<b>Total Government Bonds</b>				<b>102,872,039</b>	<b>97.35</b>

## 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 2022

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

##### Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2022 (continued)

Counterparty	Security Description	Currency	Units	Unrealized Gain EUR	% of Net Assets
<b>Futures - 0.38% (2021: 0.41% - EUR 510,207)</b>					
JPMorgan	Euro Bund Future 08/09/2022	EUR	(50)	15,520	0.01
JPMorgan	Euro BUXL Future 08/09/2022	EUR	(27)	284,127	0.27
JPMorgan	Euro OAT Future 08/09/2022	EUR	(30)	96,936	0.10
				<b>396,583</b>	<b>0.38</b>

##### Forward Contracts - 0.46% (2021: 0.45% - EUR 567,358)

Counterparty	Security Description	Maturity Date	Unrealised Gain EUR	% of Net Assets
Citibank	Buy EUR 6,456,653, Sell GBP 5,500,000	04/07/2022	68,518	0.06
Citibank	Buy EUR 894,272, Sell GBP 760,000	04/07/2022	11,548	0.01
BNP Paribas	Buy EUR 3,395,640, Sell CHF 3,380,000	03/08/2022	19,005	0.02
BNP Paribas	Buy EUR 343,000, Sell GBP 295,619	29/07/2022	94	0.00
BNP Paribas	Buy EUR 4,489,836, Sell JPY 619,000,000	04/07/2022	131,701	0.12
BNP Paribas	Buy EUR 6,827,217, Sell GBP 5,860,000	02/08/2022	31,469	0.04
BNP Paribas	Buy GBP 82,783,095, Sell EUR 95,915,000	29/07/2022	110,079	0.10
JPMorgan	Buy EUR 1,096,358, Sell NOK 11,330,000	02/08/2022	1,211	0.00
JPMorgan	Buy EUR 1,151,264, Sell NOK 11,630,000	04/07/2022	25,400	0.02
JPMorgan	Buy EUR 10,449,306, Sell USD 10,900,000	02/08/2022	47,142	0.05
JPMorgan	Buy EUR 4,242,344, Sell JPY 600,300,000	02/08/2022	16,649	0.02
JPMorgan	Buy EUR 5,202,690, Sell CAD 7,000,000	03/08/2022	24,514	0.02
JPMorgan	Buy GBP 238,235, Sell EUR 276,000	29/07/2022	344	0.00
			<b>487,674</b>	<b>0.46</b>

##### Financial Assets At Fair Value Through Profit or Loss

Value EUR	% of Net Assets
<b>103,756,296</b>	<b>98.19</b>

##### Futures - (0.04%) (2021: (0.03%) - EUR (34,350))

Counterparty	Security Description	Currency	Units	Unrealised Loss EUR	% of Net Assets
JPMorgan	Euro Bobl Future 08/09/2022	EUR	47	(47,470)	(0.04)
				<b>(47,470)</b>	<b>(0.04)</b>

##### Forward Contracts - (0.36%) (2021: (0.11%) - EUR (139,238))

Counterparty	Security Description	Maturity Date	Unrealised Loss EUR	% of Net Assets
Citibank	Buy EUR 1,558,750, Sell CHF 1,600,000	04/07/2022	(39,928)	(0.04)
Citibank	Buy EUR 10,511,646, Sell USD 11,265,000	05/07/2022	(260,843)	(0.25)
Citibank	Buy EUR 5,397,052, Sell CAD 7,313,000	04/07/2022	(24,825)	(0.02)
BNP Paribas	Buy EUR 2,053,840, Sell CHF 2,109,000	04/07/2022	(53,418)	(0.05)
JPMorgan	Buy EUR 1,098,690, Sell DKK 8,173,000	02/08/2022	(367)	(0.00)
JPMorgan	Buy EUR 1,156,225, Sell DKK 8,602,000	04/07/2022	(530)	(0.00)
			<b>(379,911)</b>	<b>(0.36)</b>

## 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 2022

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

##### Aegon Global Sustainable Sovereign Bond Fund As at 30 June 2022

	Value EUR	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(427,381)</b>	<b>(0.40)</b>
Cash and Cash Equivalents	292,565	0.27
Other Net Assets	2,055,661	1.94
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>105,676,797</b>	<b>100.00</b>
<b>Portfolio Analysis</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges		97.24
Financial derivative instruments dealt in on a regulated market		0.37
OTC financial derivative instruments		0.46
Other current assets		1.93
<b>Total Assets</b>		<b>100.00</b>

## 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 2022

#### 5.1 Statement of Financial Position

As at 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
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2	1,419,226,706	6,013,786,672	233,474,870	144,409,987	397,843,390
Financial assets at fair value through profit or loss pledged as collateral	2	-	-	-	-	-
Cash and cash equivalents		26,281,116	66,507,408	7,534,764	30,382	1,489,529
Collateral cash		-	1,100,000	1,200,000	-	-
Fund assets cash balances		-	2,649,065	-	-	-
Margin cash		5,828,604	10,847,593	242,324	-	-
Due from broker		-	97,235	1,951,251	4,776,693	564,219
Due from shareholders		25,017,300	10,621,369	3,782,961	550,600	13,790,563
Collateral receivable from broker		1,200,004	-	-	600,000	-
Interest receivable		-	-	4,425	-	837
Other receivables		18,171	2,350	14,009	18,725	10,924
<b>Total Assets</b>		<b>1,477,571,901</b>	<b>6,132,591,692</b>	<b>255,044,604</b>	<b>150,486,387</b>	<b>422,789,462</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2	(833,682)	(3,227,199)	(2,122,727)	(17,920)	(2,353,876)
Bank overdraft		-	(496,354)	(6,286,986)	(6,337,852)	(8,123,469)
Collateral payable to broker		-	(1,100,000)	(1,200,000)	-	-
Due to broker		(9,370,394)	(5,500,000)	(4,503,972)	-	-
Due to shareholders		(14,599,100)	(78,980,702)	(970,178)	(344,400)	(6,240,220)
Collateral cash payable to broker		-	-	-	-	-
Fund assets payable		-	(2,649,065)	-	-	-
Investment management fees payable	8	(21,199)	(1,257,297)	(1,831)	-	(28,432)
Distributions payable	9	-	(4,872,725)	(66,318)	-	(53,062)
Other payables		(6,263)	(241,368)	(211)	(914)	(7,334)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(24,830,638)</b>	<b>(98,324,710)</b>	<b>(15,152,223)</b>	<b>(6,701,086)</b>	<b>(16,806,393)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 30 June 2022</b>	4	<b>1,452,741,263</b>	<b>6,034,266,982</b>	<b>239,892,381</b>	<b>143,785,301</b>	<b>405,983,069</b>

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 2022

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

As at 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
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2	534,631,443	264,076	160,724,405	111,516,451	103,756,296
Financial assets at fair value through profit or loss pledged as collateral	2	2,458,766	-	-	-	-
Cash and cash equivalents		10,461,188	158,268	2,505,925	16,665,875	842,932
Collateral cash		-	-	870,000	330,000	-
Fund assets cash balances		-	-	-	-	-
Margin cash		4,571,997	-	-	-	-
Due from broker		2,567,036	-	48	4,349,789	1,464,839
Due from shareholders		55,000	-	168,945	-	-
Collateral receivable from broker		-	-	3,840,000	-	1,160,000
Interest receivable		111,597	-	26,808	-	-
Other receivables		11,157	-	3,006	178,203	6,010
<b>Total Assets</b>		<b>554,868,184</b>	<b>422,344</b>	<b>168,139,137</b>	<b>133,040,318</b>	<b>107,230,077</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2	(4,858,896)	-	(1,098,815)	(45,943)	(427,381)
Bank overdraft		-	(461)	-	-	(550,367)
Margin cash payable		-	-	-	(27,932)	(273,418)
Collateral payable to broker		-	-	(870,000)	(330,000)	-
Due to broker		-	-	-	-	(136,213)
Due to shareholders		(945,100)	-	(813,256)	(6,173,900)	-
Collateral cash payable to broker		(251,240)	-	-	-	-
Fund assets payable		-	-	-	-	-
Investment management fees payable	8	-	-	(7)	-	(126,675)
Other payables		-	(421,883)	(22,911)	(1,161)	(38,882)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,055,236)</b>	<b>(422,344)</b>	<b>(2,804,989)</b>	<b>(6,578,936)</b>	<b>(1,552,936)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 30 June 2022</b>	4	<b>548,812,948</b>	<b>-</b>	<b>165,334,148</b>	<b>126,461,382</b>	<b>105,677,141</b>

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 2022

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

As at 30 June 2022

	Note	Aegon US Short Duration High Yield Bond Fund USD
<b>Current Assets</b>		
Financial assets at fair value through profit or loss*	2	67,239,542
Cash and cash equivalents		-
Collateral cash		
Due from broker		200,385
Due from Shareholders		1,370,480
Collateral receivable from broker		1,680,000
Interest receivable		918
Other receivable		5,374
<b>Total Assets</b>		<b>70,496,699</b>
<b>Current Liabilities (due within one year)</b>		
Financial liabilities at fair value through profit or loss*		(490,787)
Bank overdraft		(1,354,695)
Collateral cash payable to broker		-
Other payables		(2)
<b>Total Liabilities</b>		<b>(165,484)</b>
<b>Equity</b>		<b>(1,845,484)</b>
<b>Total Equity and Liabilities</b>		<b>68,651,215</b>

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

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

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 2022

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

As at 31 December 2021

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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

As at 31 December 2021

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund** USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund*** EUR
<b>Current Assets</b>						
Financial assets at fair value through profit or loss*	2	706,870,563	278,249	179,104,751	182,749,524	120,652,530
Financial assets at fair value through profit or loss pledged as collateral	2	2,733,966	-	-	-	-
Cash and cash equivalents		12,320,944	172,623	9,493,327	25,918,961	5,055,649
Collateral cash		-	-	590,000	-	1,230,000
Fund assets cash balances		1,902,200	-	480,918	143,335	855,250
Margin cash		2,655,459	-	-	-	169,398
Due from broker		-	-	11	4,634,477	-
Due from shareholders		50,305,000	-	899,070	-	32,144
Collateral receivable from broker		-	-	-	680,000	-
Interest receivable		47,937	-	30,659	-	-
Other receivables		2,274	-	3,366	-	119
<b>Total Assets</b>		<b>776,838,343</b>	<b>450,872</b>	<b>190,602,102</b>	<b>214,126,297</b>	<b>127,995,090</b>
<b>Current Liabilities (due within one year)</b>						
Financial liabilities at fair value through profit or loss*	2	(1,535,375)	-	(180,592)	(521,729)	(173,588)
Bank overdraft		-	(511)	-	-	-
Collateral payable to broker		-	-	(590,000)	-	(1,230,000)
Due to broker		(49,440,148)	-	-	-	(653,076)
Due to shareholders		-	-	-	(4,403,565)	-
Collateral cash payable to broker		(2,457,552)	-	-	-	-
Fund assets payable		(1,902,200)	-	(480,918)	(143,335)	(855,250)
Investment management fees payable	8	-	-	(18)	(69,025)	(13,171)
Other payables		-	(450,361)	(10,918)	(11,530)	(4,151)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(55,335,275)</b>	<b>(450,872)</b>	<b>(1,262,446)</b>	<b>(5,149,184)</b>	<b>(2,929,236)</b>
<b>Net assets attributable to holders of redeemable participating shares as at 31 December 2021</b>	4	<b>721,503,068</b>	<b>-</b>	<b>189,339,656</b>	<b>208,977,113</b>	<b>125,065,854</b>

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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

As at 31 December 2021

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

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

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

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.2 Statement of Comprehensive Income

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
<b>Income</b>						
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)
<b>Total expense</b>		<b>(205,277,016)</b>	<b>(216,525,031)</b>	<b>(142,776,619)</b>	<b>(33,756,661)</b>	<b>(123,356,851)</b>
<b>Expenses</b>						
Investment 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)
<b>Total Operating Expenses</b>		<b>(304,245)</b>	<b>(9,343,300)</b>	<b>(239,258)</b>	<b>(6,763)</b>	<b>(293,428)</b>
<b>Net Operating loss for the financial period</b>		<b>(205,581,261)</b>	<b>(225,868,331)</b>	<b>(143,015,877)</b>	<b>(33,763,424)</b>	<b>(123,650,279)</b>
<b>Finance Costs:</b>						
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)
<b>Total Finance Costs</b>		<b>(177,946)</b>	<b>(9,816,374)</b>	<b>(97,877)</b>	<b>(19,684)</b>	<b>(115,758)</b>
<b>Loss for the financial period before tax</b>		<b>(205,759,207)</b>	<b>(235,684,705)</b>	<b>(143,113,754)</b>	<b>(33,783,108)</b>	<b>(123,766,037)</b>
Withholding tax		-	-	-	-	-
<b>Loss for the financial period after tax</b>		<b>(205,759,207)</b>	<b>(235,684,705)</b>	<b>(143,113,754)</b>	<b>(33,783,108)</b>	<b>(123,766,037)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(205,759,207)</b>	<b>(235,684,705)</b>	<b>(143,113,754)</b>	<b>(33,783,108)</b>	<b>(123,766,037)</b>

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 2022

#### 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
<b>Income</b>						
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)
<b>Total (expense)/income</b>		<b>(86,894,580)</b>	<b>71,883</b>	<b>(37,076,780)</b>	<b>(18,920,685)</b>	<b>(16,854,332)</b>
<b>Expenses</b>						
Investment 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)
<b>Total Operating Expenses</b>		<b>(69,586)</b>	<b>(71,883)</b>	<b>(34,155)</b>	<b>(115,614)</b>	<b>(165,595)</b>
<b>Net Operating loss for the financial period</b>		<b>(86,964,166)</b>	<b>-</b>	<b>(37,110,935)</b>	<b>(19,036,299)</b>	<b>(17,019,927)</b>
<b>Finance Costs:</b>						
Distributions	9	-	-	-	-	-
Equalisation		-	-	-	-	-
Interest expense		(73,464)	-	(4,211)	(88,311)	(21,585)
<b>Total Finance Costs</b>		<b>(73,464)</b>	<b>-</b>	<b>(4,211)</b>	<b>(88,311)</b>	<b>(21,585)</b>
<b>Loss for the financial period before tax</b>		<b>(87,037,630)</b>	<b>-</b>	<b>(37,115,146)</b>	<b>(19,124,610)</b>	<b>(17,041,512)</b>
Withholding tax		-	-	(790)	-	-
<b>Loss for the financial period after tax</b>		<b>(87,037,630)</b>	<b>-</b>	<b>(37,115,936)</b>	<b>(19,124,610)</b>	<b>(17,041,512)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(87,037,630)</b>	<b>-</b>	<b>(37,115,936)</b>	<b>(19,124,610)</b>	<b>(17,041,512)</b>

\*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 2022

#### 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
<b>Income</b>		
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)
<b>Total Expense</b>		<b>(13,646,216)</b>
<b>Expenses</b>		
Investment management fees	8	-
Transaction costs		(31)
Operational expenses		(11,391)
<b>Total Operating Expenses</b>		<b>(11,422)</b>
<b>Net Operating Loss for the financial period</b>		<b>(13,657,638)</b>
<b>Finance Costs:</b>		
Interest expense		(874)
<b>Total Finance Costs</b>		<b>(874)</b>
<b>Loss for the financial period before tax</b>		<b>(13,658,512)</b>
Withholding tax		-
<b>Loss for the financial period after tax</b>		<b>(13,658,512)</b>

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

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 2022

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

For the financial period ended 30 June 2021

	Note	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Income</b>						
Dividend income		-	-	-	-	276,202
Interest income		264	1,505	-	42	-
Other income		3	9,122	147,408	1	8,818
Stock lending income		46,452	-	12,802	49,204	3,878
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		(4,468,549)	124,555,829	(22,073,075)	8,444,913	8,449,937
<b>Total (expense)/income</b>		<b>(4,421,830)</b>	<b>124,566,456</b>	<b>(21,912,865)</b>	<b>8,494,160</b>	<b>8,738,835</b>
<b>Expenses</b>						
Investment management fees	8	(35,543)	(4,150,472)	(4)	(2)	(218,931)
Transaction costs		(38,542)	(29,797)	-	-	(202)
Operational expenses		(123,735)	(787,820)	(6,567)	-	(157,319)
<b>Total Operating Expenses</b>		<b>(197,820)</b>	<b>(4,968,089)</b>	<b>(6,571)</b>	<b>(2)</b>	<b>(376,452)</b>
<b>Net Operating (Loss)/Profit for the financial period</b>		<b>(4,619,650)</b>	<b>119,598,367</b>	<b>(21,919,436)</b>	<b>8,494,158</b>	<b>8,362,383</b>
<b>Finance Costs:</b>						
Distributions	9	-	(3,600,999)	(28)	-	(21,254)
Equalisation		-	(168,086)	-	-	(10,169)
Interest expense		(96,209)	(741,423)	(11,364)	(8,740)	(5,236)
<b>Total Finance Costs</b>		<b>(96,209)</b>	<b>(4,510,508)</b>	<b>(11,392)</b>	<b>(8,740)</b>	<b>(36,659)</b>
<b>(Loss)/Profit for the financial period before tax</b>		<b>(4,715,859)</b>	<b>115,087,859</b>	<b>(21,930,828)</b>	<b>8,485,418</b>	<b>8,325,724</b>
Withholding tax		-	-	-	-	(9,037)
<b>(Loss)/Profit for the financial period after tax</b>		<b>(4,715,859)</b>	<b>115,087,859</b>	<b>(21,930,828)</b>	<b>8,485,418</b>	<b>8,316,687</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,715,859)</b>	<b>115,087,859</b>	<b>(21,930,828)</b>	<b>8,485,418</b>	<b>8,316,687</b>

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. 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 2022

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

For the financial period ended 30 June 2021

	Note	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR
<b>Income</b>					
Dividend income		-	-	7,298	-
Interest income		50,022	-	9	-
Other income		41,462	-	221,927	68
Stock lending income		6,195	-	15,835	-
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss		(18,115,183)	117,090	1,444,787	3,477,048
<b>Total (expense)/income</b>		<b>(18,017,504)</b>	<b>117,090</b>	<b>1,689,856</b>	<b>3,477,116</b>
<b>Expenses</b>					
Investment management fees	8	(2)	-	(50)	(15,935)
Transaction costs		(6,413)	-	-	(28,196)
Operational expenses		(10,487)	(116,135)	(55,078)	(2,649)
<b>Total Operating Expenses</b>		<b>(16,902)</b>	<b>(116,135)</b>	<b>(55,128)</b>	<b>(46,780)</b>
<b>Net Operating (Loss)/Profit for the financial period</b>		<b>(18,034,406)</b>	<b>955</b>	<b>1,634,728</b>	<b>3,430,336</b>
<b>Finance Costs:</b>					
Distributions	9	-	-	-	-
Equalisation		-	-	-	-
Interest expense		(18,597)	(955)	(3,304)	(648,443)
<b>Total Finance Costs</b>		<b>(18,597)</b>	<b>(955)</b>	<b>(3,304)</b>	<b>(648,443)</b>
<b>(Loss)/Profit for the financial period before tax</b>		<b>(18,053,003)</b>	<b>-</b>	<b>1,631,424</b>	<b>2,781,893</b>
Withholding tax		-	-	(2,189)	-
<b>(Loss)/Profit for the financial period after tax</b>		<b>(18,053,003)</b>	<b>-</b>	<b>1,629,235</b>	<b>2,781,893</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(18,053,003)</b>	<b>-</b>	<b>1,629,235</b>	<b>2,781,893</b>

\*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. 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 2022

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

For the financial period ended 30 June 2021

	Notes	Aegon US Short Duration High Yield Bond Fund USD
<b>Income</b>		
Dividend income		32,297
Interest income		-
Other income		1,376
Stock lending income		256
Net Profit on financial assets/liabilities at fair value through profit or loss		343,580
<b>Total Income</b>		<b>377,509</b>
<b>Expenses</b>		
Investment management fees	8	-
Transaction costs		(37)
Operational expenses		(8,129)
<b>Total Operating Expenses</b>		<b>(8,166)</b>
<b>Net Operating Profit for the financial period</b>		<b>369,343</b>
<b>Finance Costs:</b>		
Interest expense		(1,095)
<b>Total Finance Costs</b>		<b>(1,095)</b>
<b>Profit for the financial period before tax</b>		<b>368,248</b>
Withholding tax		(1,177)
<b>Profit for the financial period after tax</b>		<b>367,071</b>

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. 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 2022

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

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
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<b>1,863,980,505</b>	<b>6,411,904,380</b>	<b>525,426,473</b>	<b>245,696,085</b>	<b>627,929,234</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(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)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,452,741,263</b>	<b>6,034,266,982</b>	<b>239,892,381</b>	<b>143,785,301</b>	<b>405,983,069</b>

	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR	Aegon Global Sustainable Sovereign Bond Fund EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<b>721,503,068</b>	-	<b>189,339,656</b>	<b>208,977,113</b>	<b>125,065,854</b>
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations	(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)
<b>Net assets attributable to holders of Redeemable participating shares at end of financial period</b>	<b>548,812,948</b>	-	<b>165,334,148</b>	<b>126,461,382</b>	<b>105,677,141</b>

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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

For the financial period ended 30 June 2021

	Aegon Euro Credits Fund EUR	Aegon European ABS Fund EUR	Aegon Emerging Markets Debt Fund USD	Aegon European High Yield Bond Fund EUR	Aegon US High Yield Bond Fund USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<b>1,852,741,941</b>	<b>3,378,791,400</b>	<b>717,250,151</b>	<b>249,099,371</b>	<b>681,598,391</b>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(4,715,859)	115,087,859	(21,930,828)	8,485,418	8,316,687
Proceeds from Redeemable Participating Shares issued	281,026,860	1,433,968,598	16,627,165	11,538,100	47,266,419
Cost of Redeemable Participating Shares redeemed	(271,324,055)	(382,982,498)	(134,090,894)	(17,040,300)	(70,467,474)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,857,728,887</b>	<b>4,544,865,359</b>	<b>577,855,594</b>	<b>252,082,589</b>	<b>666,714,023</b>

  

	Aegon European Government Bond Fund EUR	Aegon US High Yield Select Bond Fund* USD	Aegon Global Multi Asset Credit Fund USD	Aegon Alternative Risk Premia Fund EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<b>648,793,220</b>	-	<b>158,890,722</b>	<b>90,700,000</b>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations	(18,053,003)	-	1,629,235	2,781,893
Proceeds from Redeemable Participating Shares issued	63,237,600	-	46,440,930	132,564,000
Cost of Redeemable Participating Shares redeemed	(17,019,700)	-	(14,510,819)	(9,412,700)
<b>Net assets attributable to holders of Redeemable participating shares at end of financial period</b>	<b>676,958,117</b>	-	<b>192,450,068</b>	<b>216,633,193</b>

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.4 Statement of Changes in Equity

For the financial period ended 30 June 2022

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

For the financial period ended 30 June 2021

	Aegon US Short Duration High Yield Bond Fund USD
<b>At beginning of period</b>	<b>118,135,937</b>
Profit for the period	367,071
Issue of Shares	717,256
Redemption of Shares	(18,775,908)
<b>At end of period</b>	<b>100,444,356</b>

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 2022

### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022

#### 1. Significant Accounting Policies

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

The condensed interim financial statements for the financial period ended 30 June 2022 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 2021. 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 Investment 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

###### **Assessment and Monitoring of Risk (continued)**

As a result of the Ukraine conflict, the Investment Manager carried out a review of the assets held by each of the Funds of the ICAV. As at 30 June 2022, Aegon Emerging Market Debt Fund and Aegon Global Multi Asset Credit Fund had exposure to Ukraine. 1.38% of Aegon Emerging Market Debt and 0.17% of Aegon Global Multi Asset Credit Fund was held in Ukraine. These assets were fair valued at year end and have since been fair valued to take account of the ongoing situation.

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

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

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

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

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

###### **Foreign Currency Risk**

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

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

###### **Interest Rate Risk**

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All Funds invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will Floating Rate Bonds. All other assets and liabilities of the Funds are non-interest bearing.

###### **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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets can be traded readily and the Investment Manager will ensure that assets are only held where an efficient market is operating.

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

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

The circumstances under which this may occur are:

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

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

As part of the ongoing risk management process, the Portfolio Manager manages the Liquidity Risk of the Fund as part of the investment process. The 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 Investment Management Portfolio Risk & Control Committee (IMPRCC). When subsequently approved at the control meeting, the head of desk who made the nomination will initiate financial strength analysis via the Global Research Team (GRT). At this point, Central Dealing (CD) will request the appropriate agreed information from the proposed counterparty, notably terms of business and any static supplementary questionnaires required by ERM and Compliance or by Operations.

All of the financial assets of the Funds' are held by Citi Depositary Services Ireland DAC (the "Depositary"), except Financial Derivative Instruments and term loans as appropriate and 0.00% (31 December 2021: 0.00%) of Aegon US High Yield Bond Fund and 0.00% (31 December 2021: 0.00%) of Aegon US High Yield Select Bond Fund which are held with a private company. All cash and cash equivalent as disclosed in the Statement of Financial Position are held by the Depositary. Collateral cash is held with several Brokers as outlined in Note 12. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to securities held by the Depositary to be delayed or limited. The ICAV will be treated as a general creditor in respect of cash held. The Depositary is under a duty to take into depositary and to hold the property of each Fund of the ICAV on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. The long term credit rating of the parent company of the Depositary, Citibank N.A. is A+.

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

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

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 2021: EUR 2,000,000) was held by JP Morgan on the European Government Bond Fund at the financial year end, details of which can be found on the Statement of Financial Position pages and Schedule of Investments pages.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no transfers between levels during the financial period ended 30 June 2022 (31 December 2021: none).

The following tables present the fair value hierarchy of each Fund’s financial assets and financial liabilities measured at 30 June 2022:

	Level 1	Level 2	Level 3	Total
<b>Aegon Euro Credits Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	1,418,885,636	-	1,418,885,636
Futures	341,070	-	-	341,070
	<b>341,070</b>	<b>1,418,885,636</b>	<b>-</b>	<b>1,419,226,706</b>
<b>Financial liabilities</b>				
Futures	(833,682)	-	-	(833,682)
	<b>(833,682)</b>	<b>-</b>	<b>-</b>	<b>(833,682)</b>
<b>Total Investments</b>	<b>(492,612)</b>	<b>1,418,885,636</b>	<b>-</b>	<b>1,418,393,024</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon European ABS Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	2,678,964,247	-	2,678,964,247
Corporate Bonds	-	100,232,443	-	100,232,443
Mortgage Backed Securities	-	3,216,661,747	-	3,216,661,747
Forward Contracts	-	17,741,345	-	17,741,345
Futures	186,890	-	-	186,890
	<b>186,890</b>	<b>6,013,599,782</b>	<b>-</b>	<b>6,013,786,672</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(138,439)	-	(138,439)
Futures	(3,088,760)	-	-	(3,088,760)
	<b>(3,088,760)</b>	<b>(138,439)</b>	<b>-</b>	<b>(3,227,199)</b>
<b>Total Investments</b>	<b>(2,901,870)</b>	<b>6,013,461,343</b>	<b>-</b>	<b>6,010,559,473</b>
<b>Aegon Emerging Markets Debt Fund</b>				
<b>As at 30 June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	88,508,485	-	88,508,485
Government Bonds	20,094,073	124,761,062	-	144,855,135
Futures	111,250	-	-	111,250
	<b>20,205,323</b>	<b>213,269,547</b>	<b>-</b>	<b>233,474,870</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(1,899,602)	-	(1,899,602)
Futures	(223,125)	-	-	(223,125)
	<b>(223,125)</b>	<b>(1,899,602)</b>	<b>-</b>	<b>(2,122,727)</b>
<b>Total Investments</b>	<b>19,982,198</b>	<b>211,369,945</b>	<b>-</b>	<b>231,352,143</b>
<b>Aegon European High Yield Bond Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	144,152,831	-	144,152,831
Forward Contracts	-	257,156	-	257,156
	<b>-</b>	<b>144,409,987</b>	<b>-</b>	<b>144,409,987</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(17,920)	-	(17,920)
	<b>-</b>	<b>(17,920)</b>	<b>-</b>	<b>(17,920)</b>
<b>Total Investments</b>	<b>-</b>	<b>144,392,067</b>	<b>-</b>	<b>144,392,067</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Bond Fund</b>				
<b>As at 30 June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	397,620,771	-	397,620,771
Equities	222,471	-	148	222,619
	<b>222,471</b>	<b>397,620,771</b>	<b>148</b>	<b>397,843,390</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(2,353,876)	-	(2,353,876)
	<b>-</b>	<b>(2,353,876)</b>	<b>-</b>	<b>(2,353,876)</b>
<b>Total Investments</b>	<b>222,471</b>	<b>395,266,895</b>	<b>148</b>	<b>395,489,514</b>
<b>Aegon European Government Bond Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	1,464,318	-	133,898	1,598,216
Futures	548,051	-	-	548,051
Government Bonds	347,632,812	184,727,234	-	532,360,046
Interest Rate Swaps	-	2,583,896	-	2,583,896
	<b>349,645,181</b>	<b>187,311,130</b>	<b>133,898</b>	<b>537,090,209</b>
<b>Financial liabilities</b>				
Futures	(2,605,435)	-	-	(2,605,435)
Interest Rate Swaps	-	(2,253,461)	-	(2,253,461)
	<b>(2,605,435)</b>	<b>(2,253,461)</b>	<b>-</b>	<b>(4,858,896)</b>
<b>Total Investments</b>	<b>347,039,746</b>	<b>185,057,669</b>	<b>133,898</b>	<b>532,231,313</b>
<b>Aegon US Short Duration High Yield Bond Fund</b>				
<b>As at 30 June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	65,454,493	-	65,454,493
Convertible Bonds	-	1,075,590	-	1,075,590
Term Loans	-	709,459	-	709,459
	<b>-</b>	<b>67,239,542</b>	<b>-</b>	<b>67,239,542</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(490,787)	-	(490,787)
	<b>-</b>	<b>(490,787)</b>	<b>-</b>	<b>(490,787)</b>
<b>Total Investments</b>	<b>-</b>	<b>66,748,755</b>	<b>-</b>	<b>66,748,755</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Select Bond Fund*</b>				
<b>As at 30 June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	-	12	12
Equities	-	-	264,064	264,064
	-	-	<b>264,076</b>	<b>264,076</b>
<b>Total Investments</b>	-	-	<b>264,076</b>	<b>264,076</b>

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

<b>Aegon Global Multi Asset Credit Fund</b>				
<b>As at 30 June 2022</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	451,360	-	451,360
Corporate Bonds	-	138,315,174	-	138,315,174
Equities	-	258,860	-	258,860
Term Loans	-	3,045,948	-	3,045,948
Forwards Contracts	-	1,441,308	-	1,441,308
Government Bonds	-	13,632,206	-	13,632,206
Mortgage Backed Securities	-	3,579,549	-	3,579,549
	-	<b>160,724,405</b>	-	<b>160,724,405</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(1,098,815)	-	(1,098,815)
	-	<b>(1,098,815)</b>	-	<b>(1,098,815)</b>
<b>Total Investments</b>	-	<b>159,625,590</b>	-	<b>159,625,590</b>

<b>Aegon Alternative Risk Premia Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	102,729,913	-	102,729,913
Futures	186,538	-	-	186,538
Government Bonds	-	8,600,000	-	8,600,000
	<b>186,538</b>	<b>111,329,913</b>	-	<b>111,516,451</b>
<b>Financial liabilities</b>				
Futures	(41,563)	-	-	(41,563)
Interest Rate Swaps	-	(4,380)	-	(4,380)
	<b>(41,563)</b>	<b>(4,380)</b>	-	<b>(45,943)</b>
<b>Total Investments</b>	<b>144,975</b>	<b>111,325,533</b>	-	<b>111,470,508</b>

\* 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon Global Sustainable Sovereign Bond Fund</b>				
<b>As at 30 June 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Forwards Contracts	-	487,674	-	487,674
Futures	396,583	-	-	396,583
Government Bonds	44,167,133	58,704,906	-	102,872,039
	<b>44,563,716</b>	<b>59,192,580</b>	<b>-</b>	<b>103,756,296</b>
<b>Financial liabilities</b>				
Forwards Contracts	-	(379,911)	-	(379,911)
Futures	(47,470)	-	-	(47,470)
	<b>(47,470)</b>	<b>(379,911)</b>	<b>-</b>	<b>(427,381)</b>
<b>Total Investments</b>	<b>44,516,246</b>	<b>58,812,669</b>	<b>-</b>	<b>103,328,915</b>

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon European ABS Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	2,956,276,419	-	2,956,276,419
Corporate Bonds	-	115,732,088	-	115,732,088
Mortgage Backed Securities	-	3,246,000,637	-	3,246,000,637
Forward Contracts	-	12,613,835	-	12,613,835
Futures	1,492,800	-	-	1,492,800
	<b>1,492,800</b>	<b>6,330,622,979</b>	<b>-</b>	<b>6,332,115,779</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(23,485,174)	-	(23,485,174)
Futures	(2,053,580)	-	-	(2,053,580)
	<b>(2,053,580)</b>	<b>(23,485,174)</b>	<b>-</b>	<b>(25,538,754)</b>
<b>Total Investments</b>	<b>(560,780)</b>	<b>6,307,137,805</b>	<b>-</b>	<b>6,306,577,025</b>
<b>Aegon Emerging Markets Debt Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	179,638,749	-	179,638,749
Forwards Contracts	-	3,097,258	-	3,097,258
Government Bonds	6,397,625	320,152,353	-	326,549,978
	<b>6,397,625</b>	<b>502,888,360</b>	<b>-</b>	<b>509,285,985</b>
<b>Total Investments</b>	<b>6,397,625</b>	<b>502,888,360</b>	<b>-</b>	<b>509,285,985</b>
<b>Aegon European High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	242,655,178	-	242,655,178
	<b>-</b>	<b>242,655,178</b>	<b>-</b>	<b>242,655,178</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(444,915)	-	(444,915)
	<b>-</b>	<b>(444,915)</b>	<b>-</b>	<b>(444,915)</b>
<b>Total Investments</b>	<b>-</b>	<b>242,210,263</b>	<b>-</b>	<b>242,210,263</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Convertible Bonds	412,634	-	-	412,634
Corporate Bonds	-	617,108,029	-	617,108,029
Equities	1,091,314	-	148	1,091,462
Forward Contracts	-	3,179,904	-	3,179,904
	<b>1,503,948</b>	<b>620,287,933</b>	<b>148</b>	<b>621,792,029</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(18)	-	(18)
	<b>-</b>	<b>(18)</b>	<b>-</b>	<b>(18)</b>
<b>Total Investments</b>	<b>1,503,948</b>	<b>620,287,915</b>	<b>148</b>	<b>621,792,011</b>
<b>Aegon European Government Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	-	138,368	138,368
Futures	676,971	-	-	676,971
Government Bonds	381,611,893	324,442,491	-	706,054,384
Interest Rate Swaps	-	2,734,806	-	2,734,806
	<b>382,288,864</b>	<b>327,177,297</b>	<b>138,368</b>	<b>709,604,529</b>
<b>Financial liabilities</b>				
Futures	(1,296,214)	-	-	(1,296,214)
Interest Rate Swaps	-	(239,161)	-	(239,161)
	<b>(1,296,214)</b>	<b>(239,161)</b>	<b>-</b>	<b>(1,535,375)</b>
<b>Total Investments</b>	<b>380,992,650</b>	<b>326,938,136</b>	<b>138,368</b>	<b>708,069,154</b>
<b>Aegon US Short Duration High Yield Bond Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	86,824,603	-	86,824,603
Equities	-	211,411	-	211,411
Forwards Contracts	-	580,812	-	580,812
	<b>-</b>	<b>87,616,826</b>	<b>-</b>	<b>87,616,826</b>
<b>Total Investments</b>	<b>-</b>	<b>87,616,826</b>	<b>-</b>	<b>87,616,826</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon US High Yield Select Bond Fund*</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	-	12	12
Equities	-	-	278,237	278,237
	-	-	<b>278,249</b>	<b>278,249</b>
<b>Total Investments</b>	-	-	<b>278,249</b>	<b>278,249</b>

As at 31 December 2020, the same securities were classified as Level 3. As the market value has increased, there is movement in unrealised gains from 2020 to 2021.

<b>Aegon Global Multi Asset Credit Fund</b>				
<b>As at 31 December 2021</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Asset Backed Securities	-	2,045,891	-	2,045,891
Convertible Bonds	130,005	-	-	130,005
Corporate Bonds	-	151,924,529	-	151,924,529
Equities	910,779	369,798	-	1,280,577
Term Loans	-	6,495,889	-	6,495,889
Forwards Contracts	-	1,157,973	-	1,157,973
Government Bonds	-	11,596,917	-	11,596,917
Mortgage Backed Securities	-	4,472,970	-	4,472,970
	<b>1,040,784</b>	<b>178,063,967</b>	-	<b>179,104,751</b>
<b>Financial liabilities</b>				
Forward Contracts	-	(180,592)	-	(180,592)
	-	<b>(180,592)</b>	-	<b>(180,592)</b>
<b>Total Investments</b>	<b>1,040,784</b>	<b>177,883,375</b>	-	<b>178,924,159</b>

<b>Aegon Alternative Risk Premia Fund</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Corporate Bonds	-	177,365,266	-	177,365,266
Government Bonds	-	5,384,258	-	5,384,258
	-	<b>182,749,524</b>	-	<b>182,749,524</b>
<b>Financial liabilities</b>				
Futures	(521,729)	-	-	(521,729)
	<b>(521,729)</b>	-	-	<b>(521,729)</b>
<b>Total Investments</b>	<b>(521,729)</b>	<b>182,749,524</b>	-	<b>182,227,795</b>

\* 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

##### Fair Value Measurement & Hierarchy (continued)

	Level 1	Level 2	Level 3	Total
<b>Aegon Global Sustainable Sovereign Bond Fund**</b>				
<b>As at 31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss held for trading</b>				
Forwards Contracts	-	567,358	-	567,358
Futures	510,207	-	-	510,207
Government Bonds	33,437,003	86,137,962	-	119,574,965
	<b>33,947,210</b>	<b>86,705,320</b>	<b>-</b>	<b>120,652,530</b>
<b>Financial liabilities</b>				
Forwards Contracts	-	(139,238)	-	(139,238)
Futures	(34,350)	-	-	(34,350)
	<b>(34,350)</b>	<b>(139,238)</b>	<b>-</b>	<b>(173,588)</b>
<b>Total Investments</b>	<b>33,912,860</b>	<b>86,566,082</b>	<b>-</b>	<b>120,478,942</b>

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

#### 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.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial period ended 30 June 2022 are detailed in below table:

	Beginning of the financial period	Shares Issued	Shares Redeemed	End of the financial period
<b>Aegon Euro Credits Fund</b>				
Class B EUR	345	-	-	345
Class I EUR	4,271,626	23,276,460	(2,694,846)	24,853,240
Class Z EUR	161,920,601	29,437,905	(68,823,528)	122,534,978
<b>Aegon European ABS Fund</b>				
Class A CHF (hedged)	26,588	-	(16,000)	10,588
Class A EUR	1,967,918	1,898,333	(922,579)	2,943,672
Class A EUR Income*	-	100	-	100
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	71,808	-	(21,143)	50,665
Class B EUR	52,910,500	15,850,606	(25,399,456)	43,361,650
Class I AUD Income (hedged)	5,558,718	597,438	(19,627)	6,136,529
Class I CHF (hedged)	2,866,018	90,576	(392,457)	2,564,137
Class I EUR	136,050,805	37,701,298	(15,197,022)	158,555,081
Class I GBP (hedged)	154,385,622	16,367,921	(30,733,654)	140,019,889
Class I GBP Income (hedged)	89,280,275	17,497,874	(5,683,588)	101,094,561
Class I USD (hedged)	24,395,805	479,532	(296,064)	24,579,273
Class I USD Income (hedged)	500	4	-	504
Class K CHF (hedged)	562	-	-	562
Class K EUR	18,867,362	1,448,516	(1,187,259)	19,128,619
Class K GBP (hedged)	26,582	-	(8,513)	18,069
Class K USD (hedged)	238,453	59,875	(6,912)	291,416
Class Z EUR	73,820,963	7,647,947	(32,484,249)	48,984,661
Class Z GBP (hedged)	500	-	-	500
<b>Aegon Emerging Markets Debt Fund</b>				
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	7,569,405	(119,289)	7,450,616
Class I USD Income	127	3	-	130
Class K EUR Income (hedged)	507	515,011	-	515,518
Class Z EUR (hedged)	43,674,453	3,045,276	(26,552,527)	20,167,202

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

	Beginning of the financial period	Shares Issued	Shares Redeemed	End of the financial period
<b>Aegon European High Yield Bond Fund</b>				
Class I EUR	90	-	-	90
Class Z EUR	20,433,298	1,397,763	(7,827,320)	14,003,741
<b>Aegon US High Yield Bond Fund</b>				
Class D USD	100	-	-	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	281,099	11,476	(54,641)	237,934
Class K EUR (hedged)	2,169,929	10,635	(523,277)	1,657,287
Class K EUR Income (hedged)	283,180	63,417	(119,323)	227,274
Class K GBP	6,262,391	968,445	(1,447,640)	5,783,196
Class K GBP (hedged)	580,303	(1)	(105,042)	475,260
Class X USD	100	-	-	100
Class Z EUR (hedged)	36,106,281	4,046,821	(12,009,067)	28,144,035
<b>Aegon European Government Bond Fund</b>				
Class I EUR	240	9,984,950	(7,201,826)	2,783,364
Class Z EUR	66,423,881	3,134,194	(14,658,214)	54,899,861
<b>Aegon US Short Duration High Yield Bond Fund</b>				
Class Z EUR (hedged)	7,452,102	244,051	(1,259,300)	6,436,853
<b>Aegon Global Multi Asset Credit Fund</b>				
Class I EUR (hedged)	500	-	-	500
Class I GBP (hedged)	433	-	-	433
Class I USD	565	-	-	565
Class Z EUR (hedged)	14,837,016	2,822,472	(1,583,652)	16,075,836
<b>Aegon Alternative Risk Premia Fund</b>				
Class A EUR	100	-	-	100
Class I EUR	5,999,737	50,595	(4,977,056)	1,073,276
Class Z EUR	14,867,433	181,048	(2,107,088)	12,941,393
<b>Aegon Global Sustainable Sovereign Bond Fund</b>				
Class I EUR	1,000,000	-	-	1,000,000
Class I GBP (hedged)	9,660,365	687,327	(914,039)	9,433,653
Class Z EUR*	-	100	-	100

\* Launched on 31 May 2022.



## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

The shares issued and redeemed in each Fund's share class during the financial year ended 31 December 2021 are detailed in below table:

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon Euro Credits Fund</b>				
Class B EUR	441	-	(96)	345
Class I EUR	3,343,221	1,922,820	(994,415)	4,271,626
Class Z EUR	160,770,090	35,291,558	(34,141,047)	161,920,601
<b>Aegon European ABS Fund</b>				
Class A CHF (hedged)	588	26,000	-	26,588
Class A EUR	1,008,519	1,844,387	(884,988)	1,967,918
Class A GBP (hedged)	426	-	-	426
Class A USD (hedged)	15,690	56,118	-	71,808
Class B EUR	10,076,553	49,794,612	(6,960,665)	52,910,500
Class I AUD Income (hedged)***	-	5,559,135	(417)	5,558,718
Class I CHF (hedged)	1,003,989	2,725,030	(863,001)	2,866,018
Class I EUR	70,125,284	72,309,448	(6,383,927)	136,050,805
Class I GBP (hedged)	75,195,278	100,586,946	(21,396,602)	154,385,622
Class I GBP Income (hedged)	52,195,630	43,876,198	(6,791,553)	89,280,275
Class I USD (hedged)	14,466,595	14,486,615	(4,557,405)	24,395,805
Class I USD Income (hedged)*****	-	500	-	500
Class K CHF (hedged)	562	-	-	562
Class K EUR	19,667,190	3,201,800	(4,001,628)	18,867,362
Class K GBP (hedged)	426	43,984	(17,828)	26,582
Class K USD (hedged)	575	285,597	(47,719)	238,453
Class Z EUR	65,571,581	27,683,715	(19,434,333)	73,820,963
Class Z GBP (hedged)**	-	500	-	500
<b>Aegon Emerging Markets Debt Fund</b>				
Class I EUR	60	-	-	60
Class I EUR (hedged)	-	500	-	500
Class I USD Income	121	6	-	127
Class K EUR Income (hedged)***	-	507	-	507
Class Z EUR (hedged)	54,632,630	2,489,734	(13,447,911)	43,674,453
<b>Aegon European High Yield Bond Fund</b>				
Class I EUR	90	-	-	90
Class Z EUR	21,579,611	1,650,351	(2,796,664)	20,433,298

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

	Beginning of the financial year	Shares Issued	Shares Redeemed	End of the financial year
<b>Aegon US High Yield Bond Fund</b>				
Class D USD	100	2	(2)	100
Class G USD	100	-	-	100
Class I EUR	60	-	-	60
Class I EUR (hedged)	500	-	-	500
Class I USD	111	-	-	111
Class K EUR	241,659	76,736	(37,296)	281,099
Class K EUR (hedged)	2,361,807	573,486	(765,364)	2,169,929
Class K EUR Income (hedged)	41,447	365,021	(123,288)	283,180
Class K GBP	5,790,209	662,767	(190,585)	6,262,391
Class K GBP (hedged)	532,114	521,652	(473,463)	580,303
Class X USD	100	-	-	100
Class Z EUR (hedged)	40,682,781	2,978,942	(7,555,442)	36,106,281
<b>Aegon European Government Bond Fund</b>				
Class I EUR	240	-	-	240
Class Z EUR	57,778,639	12,342,954	(3,697,712)	66,423,881
<b>Aegon US Short Duration High Yield Bond Fund</b>				
Class Z EUR (hedged)	9,155,023	112,371	(1,815,292)	7,452,102
<b>Aegon Global Multi Asset Credit Fund</b>				
Class I EUR (hedged)	500	-	-	500
Class I GBP (hedged)	433	-	-	433
Class I USD	565	-	-	565
Class Z EUR (hedged)	12,087,008	4,598,854	(1,848,846)	14,837,016
<b>Aegon Alternative Risk Premia Fund</b>				
Class A EUR*	-	100	-	100
Class I EUR*	-	5,999,737	-	5,999,737
Class Z EUR	9,070,000	8,197,288	(2,399,855)	14,867,433
<b>Aegon Global Sustainable Sovereign Bond Fund<sup>^</sup></b>				
Class I EUR*****	-	1,000,000	-	1,000,000
Class I GBP (hedged)*****	-	9,761,538	(101,173)	9,660,365

\* Launched on 25 January 2021.

\*\* Launched on 3 March 2021.

\*\*\* Launched on 9 June 2021.

\*\*\*\* Launched on 9 July 2021.

\*\*\*\*\* Launched on 15 September 2021.

\*\*\*\*\* Launched on 13 October 2021.

\*\*\*\*\* Launched on 25 October 2021.

<sup>^</sup> Fund launched on 13 October 2021.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 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 30 June 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	3,379	3,363
Aegon Euro Credits Fund	EUR	I EUR Shares	254,626,582	253,438,167
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,190,577,713	1,185,013,193
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	101,897	102,122
Aegon European ABS Fund	EUR	A EUR Shares	28,517,251	28,580,052
Aegon European ABS Fund	EUR	A EUR Inc Shares*	990	992
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	5,037	5,048
Aegon European ABS Fund	USD	A USD (hedged) Shares	507,265,000	508,380,000
Aegon European ABS Fund	EUR	B EUR Shares	451,590,987	452,581,013
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	39,127,300	39,212,931
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	24,974,497	25,029,413
Aegon European ABS Fund	EUR	I EUR Shares	1,642,850,208	1,646,451,388
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	1,713,603,886	1,717,345,576
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	1,168,838,029	1,171,390,326
Aegon European ABS Fund	USD	I USD (hedged) Shares	250,661,150	251,209,694
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	4,674	4,684
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,473	5,486
Aegon European ABS Fund	EUR	K EUR Shares	189,387,411	189,802,508
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	216,141	216,613
Aegon European ABS Fund	USD	K USD (hedged) Shares	2,954,605	2,961,072
Aegon European ABS Fund	EUR	Z EUR Shares	559,907,405	561,130,274
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	5,759	5,772
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	631	632
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	62,417,247	62,518,738
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	989	990
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged)	3,983,544	3,990,000
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	170,677,188	170,951,291

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 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 30 June 2022	Currency	Class of Shares		
Aegon European High Yield Bond Fund	EUR	I EUR Shares	901	901
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	143,578,200	143,578,200
Aegon US High Yield Bond Fund	USD	D USD Shares	903	903
Aegon US High Yield Bond Fund	USD	G USD Shares	911	911
Aegon US High Yield Bond Fund	EUR	I EUR Shares	755	755
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	5,097	5,097
Aegon US High Yield Bond Fund	USD	I USD Shares	1,187	1,187
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	16,929,545	16,929,545
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	2,283,047	2,283,047
Aegon US High Yield Bond Fund	EUR	K EUR Shares	3,147,352	3,147,352
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	5,797,548	5,797,548
Aegon US High Yield Bond Fund	GBP	K GBP Shares	75,201,742	75,201,742
Aegon US High Yield Bond Fund	USD	X USD Shares	921	921
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	295,063,717	295,063,717
Aegon European Government Bond Fund	EUR	I EUR Shares	26,334,044	26,138,145
Aegon European Government Bond Fund	EUR	Z EUR Shares	523,314,034	519,417,852
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	67,516,199	67,473,771
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,029	5,050
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	5,215	5,236
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	5,844	5,868
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	165,962,371	166,634,552
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	888	890
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	9,617,489	9,632,902
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	122,804,688	123,001,491
Aegon Global Sustainable Sovereign Bond Fund	EUR	I EUR Shares	8,735,279	8,745,774
Aegon Global Sustainable Sovereign Bond Fund	GBP	I GBP (hedged) Shares	96,814,072	96,930,388
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares*	977	979

\* Launched on 31 May 2022.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 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 30 June 2022	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	9.7942	9.7478
Aegon Euro Credits Fund	EUR	I EUR Shares	10.2452	10.1974
Aegon Euro Credits Fund	EUR	Z EUR Shares	9.7162	9.6708
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.6321	9.6534
Aegon European ABS Fund	EUR	A EUR Shares	9.6876	9.7090
Aegon European ABS Fund	EUR	A EUR Inc Shares*	9.9000	9.9200
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	13.7353	13.7653
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.4672	10.4902
Aegon European ABS Fund	EUR	B EUR Shares	10.4145	10.4374
Aegon European ABS Fund	AUD	I AUD Income (hedged) Shares	9.6938	9.7150
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.7483	9.7698
Aegon European ABS Fund	EUR	I EUR Shares	10.3614	10.3841
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	14.2166	14.2477
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	13.4308	13.4602
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.6616	10.6849
Aegon European ABS Fund	USD	I USD Income (hedged) Shares	9.6953	9.7160
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.7468	9.7700
Aegon European ABS Fund	EUR	K EUR Shares	9.9007	9.9224
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	13.8957	13.9260
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.5996	10.6228
Aegon European ABS Fund	EUR	Z EUR Shares	11.4303	11.4552
Aegon European ABS Fund	GBP	Z GBP (hedged) Shares	13.3799	13.4101
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	10.5167	10.5333
Aegon Emerging Markets Debt Fund	EUR	I EUR Income (hedged) Shares	8.3775	8.3911
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	7.9535	7.9615
Aegon Emerging Markets Debt Fund	EUR	K EUR Income (hedged) Shares	7.7273	7.7398
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	8.4631	8.4767
Aegon European High Yield Bond Fund	EUR	I EUR Shares	10.0124	10.0124
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	10.2528	10.2528

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022 are disclosed below:

Anti-dilution levy (continued)				
As at 30 June 2022	Currency	Class of Shares	NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
Aegon US High Yield Bond Fund	USD	D USD Shares	9.4406	9.4406
Aegon US High Yield Bond Fund	USD	G USD Shares	9.5242	9.5242
Aegon US High Yield Bond Fund	EUR	I EUR Shares	12.5836	12.5836
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares	10.1942	10.1942
Aegon US High Yield Bond Fund	USD	I USD Shares	11.1800	11.1800
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	10.2152	10.2152
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares	10.0453	10.0453
Aegon US High Yield Bond Fund	EUR	K EUR Shares	13.2278	13.2278
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)	14.1706	14.1706
Aegon US High Yield Bond Fund	GBP	K GBP Shares	15.1055	15.1055
Aegon US High Yield Bond Fund	USD	X USD Shares	9.6288	9.6288
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.4841	10.4841
Aegon European Government Bond Fund	EUR	I EUR Shares	9.4612	9.3908
Aegon European Government Bond Fund	EUR	Z EUR Shares	9.5322	9.4612
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.4890	10.4824
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	10.0582	10.1002
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	13.9911	14.0474
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	10.8137	10.8581
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.3237	10.3655
Aegon Alternative Risk Premia Fund	EUR	A EUR Shares	8.8800	8.9000
Aegon Alternative Risk Premia Fund	EUR	I EUR Shares	8.9609	8.9752
Aegon Alternative Risk Premia Fund	EUR	Z EUR Shares	9.4893	9.5045
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	EUR	I EUR Shares	8.7353	8.7458
Aegon Global Sustainable Sovereign Bond Fund <sup>^</sup>	GBP	I GBP (hedged) Shares	11.9216	11.9359
Aegon Global Sustainable Sovereign Bond Fund	EUR	Z EUR Shares*	9.7700	9.7900

\* Launched on 31 May 2022.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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



## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2020 are disclosed below:

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	4,962	4,949
Aegon Euro Credits Fund	EUR	I EUR Shares	37,634,927	37,533,587
Aegon Euro Credits Fund	EUR	Z EUR Shares	1,820,064,919	1,815,203,405
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	5,820	5,817
Aegon European ABS Fund	EUR	A EUR Shares	10,077,036	10,072,000
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	4,385	4,382
Aegon European ABS Fund	USD	A USD (hedged) Shares	166,008	165,924
Aegon European ABS Fund	EUR	B EUR Shares	106,881,382	106,827,959
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	10,002,954	9,997,955
Aegon European ABS Fund	EUR	I EUR Shares	743,889,534	743,517,704
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	792,706,353	792,310,198
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	533,244,335	532,977,846
Aegon European ABS Fund	USD	I USD (hedged) Shares	155,130,312	155,053,145
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	5,600	5,597
Aegon European ABS Fund	EUR	K EUR Shares	198,271,481	198,172,395
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	4,418	4,416
Aegon European ABS Fund	USD	K USD (hedged) Shares	6,129	6,125
Aegon European ABS Fund	EUR	Z EUR Shares	703,797,812	703,460,506
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	662	662
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	1,263	1,263
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	586,202,507	586,202,507
Aegon European High Yield Bond Fund	EUR	I EUR Shares	1,020	1,020
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	249,098,351	249,098,351

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

##### Anti-dilution Levy (continued)

Anti-dilution levy			NAV including Anti-dilution levy (dirty NAV/official NAV)	NAV excluding Anti-dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon US High Yield Bond Fund	USD	D USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	USD	G USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares <sup>^</sup>	5,419	5,419
Aegon US High Yield Bond Fund	EUR	I EUR Shares	674	674
Aegon US High Yield Bond Fund	USD	I USD BRL (hedged) Shares <sup>**</sup>	-	-
Aegon US High Yield Bond Fund	USD	I USD Shares	1,297	1,297
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	25,552,204	25,552,204
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares <sup>****</sup>	478,299	478,299
Aegon US High Yield Bond Fund	EUR	K EUR Shares	2,735,493	2,735,493
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)*	5,429,994	5,429,994
Aegon US High Yield Bond Fund	GBP	K GBP Shares	66,851,668	66,851,668
Aegon US High Yield Bond Fund	USD	X USD Shares <sup>^^^</sup>	1,007	1,007
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	447,537,546	447,537,546
Aegon European Government Bond Fund	EUR	I EUR Shares	2,688	2,688
Aegon European Government Bond Fund	EUR	Z EUR Shares	648,725,510	648,790,532
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	96,551,785	96,551,785
Aegon US High Yield Select Bond Fund <sup>^^</sup>	EUR	C EUR (hedged) Shares	-	-
Aegon US High Yield Select Bond Fund <sup>^^</sup>	GBP	C GBP (hedged) Shares	-	-
Aegon US High Yield Select Bond Fund <sup>^^</sup>	EUR	Z EUR (hedged) Shares	-	-
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	5,270	5,302
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	4,647	4,675
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	6,306	6,344
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	129,048,498	129,844,715
Aegon Alternative Risk Premia Fund <sup>^^^^</sup>	EUR	Class Z EUR	90,700,000	90,700,000

\* Launched on 21 January 2020.

\*\* Closed on 26 March 2020.

\*\*\* Closed on 24 April 2020.

\*\*\*\* Launched on 14 May 2020.

^ Launched on 17 June 2020.

^^ Fund closed on 16 July 2020.

^^^ Launched on 15 December 2020.

^^^^ Fund launched on 16 December 2020.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2020 are disclosed below:

Anti-dilution levy			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon Euro Credits Fund	EUR	B EUR Shares	11.2571	11.2276
Aegon Euro Credits Fund	EUR	I EUR Shares	11.2571	11.2268
Aegon Euro Credits Fund	EUR	Z EUR Shares	11.3209	11.2907
Aegon European ABS Fund	CHF	A CHF (hedged) Shares	9.8809	9.8754
Aegon European ABS Fund	EUR	A EUR Shares	9.9919	9.9869
Aegon European ABS Fund	GBP	A GBP (hedged) Shares	10.2936	10.2873
Aegon European ABS Fund	USD	A USD (hedged) Shares	10.5791	10.5738
Aegon European ABS Fund	EUR	B EUR Shares	10.6069	10.6016
Aegon European ABS Fund	CHF	I CHF (hedged) Shares	9.9632	9.9582
Aegon European ABS Fund	EUR	I EUR Shares	10.6080	10.6027
Aegon European ABS Fund	GBP	I GBP (hedged) Shares	10.5420	10.5367
Aegon European ABS Fund	GBP	I GBP Income (hedged) Shares	10.2163	10.2112
Aegon European ABS Fund	USD	I USD (hedged) Shares	10.7233	10.7180
Aegon European ABS Fund	CHF	K CHF (hedged) Shares	9.9650	9.9592
Aegon European ABS Fund	EUR	K EUR Shares	10.0813	10.0763
Aegon European ABS Fund	GBP	K GBP (hedged) Shares	10.3713	10.3671
Aegon European ABS Fund	USD	K USD (hedged) Shares	10.6587	10.6523
Aegon European ABS Fund	EUR	Z EUR Shares	10.7333	10.7281
Aegon Emerging Markets Debt Fund	EUR	I EUR Shares	11.0335	11.0335
Aegon Emerging Markets Debt Fund	EUR	I EUR (hedged) Shares***	-	-
Aegon Emerging Markets Debt Fund	USD	I USD Income Shares	10.4380	10.4380
Aegon Emerging Markets Debt Fund	EUR	Z EUR (hedged) Shares	10.7299	10.7299
Aegon European High Yield Bond Fund	EUR	I EUR Shares	11.3340	11.3340
Aegon European High Yield Bond Fund	EUR	Z EUR Shares	11.5432	11.5432
Aegon US High Yield Bond Fund	USD	D USD Shares^^^	10.0700	10.0700
Aegon US High Yield Bond Fund	USD	G USD Shares^^^	10.0700	10.0700
Aegon US High Yield Bond Fund	EUR	I EUR (hedged) Shares^^	10.8380	10.8380
Aegon US High Yield Bond Fund	EUR	I EUR Shares	11.2378	11.2378
Aegon US High Yield Bond Fund	USD	I USD BRL (hedged) Shares**	-	-
Aegon US High Yield Bond Fund	USD	I USD Shares	11.6844	11.6844
Aegon US High Yield Bond Fund	EUR	K EUR (hedged) Shares	10.819	10.819
Aegon US High Yield Bond Fund	EUR	K EUR Income (hedged) Shares^	11.5400	11.5400

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 3. Share Capital (continued)

##### Anti-dilution Levy (continued)

Anti-dilution levy			NAV per share including Anti- dilution levy (dirty NAV/official NAV)	NAV per share excluding Anti- dilution levy (clean NAV)
As at 31 December 2020	Currency	Class of Shares		
Aegon US High Yield Bond Fund	EUR	K EUR Shares	11.3196	11.3196
Aegon US High Yield Bond Fund	GBP	K GBP (hedged)*	10.2046	10.2046
Aegon US High Yield Bond Fund	GBP	K GBP Shares	11.5456	11.5456
Aegon US High Yield Bond Fund	USD	X USD Shares^^^	10.0700	10.0700
Aegon US High Yield Bond Fund	EUR	Z EUR (hedged) Shares	11.0007	11.0007
Aegon European Government Bond Fund	EUR	I EUR Shares	11.2000	11.2000
Aegon European Government Bond Fund	EUR	Z EUR Shares	11.2278	11.2289
Aegon US Short Duration High Yield Bond Fund	EUR	Z EUR (hedged) Shares	10.5463	10.5463
Aegon US High Yield Select Bond Fund****	EUR	C EUR (hedged) Shares	-	-
Aegon US High Yield Select Bond Fund****	GBP	C GBP (hedged) Shares	-	-
Aegon US High Yield Select Bond Fund****	EUR	Z EUR (hedged) Shares	-	-
Aegon Global Multi Assets Credit Fund	EUR	I EUR (hedged) Shares	10.5400	10.6038
Aegon Global Multi Assets Credit Fund	GBP	I GBP (hedged) Shares	10.7319	10.7961
Aegon Global Multi Assets Credit Fund	USD	I USD Shares	11.1613	11.2285
Aegon Global Multi Assets Credit Fund	EUR	Z EUR (hedged) Shares	10.6766	10.7425
Aegon Alternative Risk Premia Fund^^^^	EUR	Class Z EUR	10.0000	10.0000

\* Launched on 21 January 2020.

\*\* Closed on 26 March 2020.

\*\*\* Closed on 24 April 2020.

^ Launched on 14 May 2020.

^^ Launched on 17 June 2020.

\*\*\*\* Fund closed on 16 July 2020.

^^^ Launched on 15 December 2020.

^^^^ Fund launched on 16 December 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022 (31 December 2021: 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 Depositary and Citibank N.A., the ICAV pays Citibank N.A. 18% of fees received from the borrower with respect to each loan of securities to that borrower.

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



## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022.

The following table shows the stock lending income per Fund for the financial period ended 30 June 2022:

<b>Fund</b>	<b>Gross Stock Lending Income</b>	<b>Citi Fees</b>	<b>Aegon Deduction</b>	<b>Net Stock Lending Income</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Aegon Euro Credits Fund	126,160	22,776	12,653	90,731
Aegon European High Yield Bond Fund	130,192	23,497	13,054	93,641
Aegon European Government Bond Fund	18,821	3,394	1,885	13,542
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Aegon Emerging Markets Debt Fund	34,684	6,367	3,537	24,780
Aegon US High Yield Bond Fund	73,557	13,447	7,471	52,639
Aegon US Short Duration High Yield Bond Fund	39,789	7,307	4,059	28,423
Aegon Global Multi Asset Credit Fund	29,032	5,317	2,954	20,761

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

<b>Fund</b>	<b>Gross Stock Lending Income</b>	<b>Citi Fees</b>	<b>Aegon Deduction</b>	<b>Net Stock Lending Income</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Aegon Euro Credits Fund	126,093	22,534	12,519	91,040
Aegon European High Yield Bond Fund	131,348	23,490	13,050	94,808
Aegon European Government Bond Fund	27,257	4,859	2,699	19,699
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Aegon Emerging Markets Debt Fund	33,271	5,982	3,323	23,966
Aegon US High Yield Bond Fund	73,932	13,435	7,464	53,033
Aegon US Short Duration High Yield Bond Fund	21,708	3,953	2,196	15,559
Aegon Global Multi Asset Credit Fund	41,644	7,534	4,186	29,924

## AEGON 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022:

<b>Borrower</b>	<b>Fund</b>	<b>Loan Market Value EUR</b>	<b>Collateral Market Value EUR</b>
Barclays Bank	Aegon Euro Credits Fund	22,239,061	23,589,636
	Aegon European High Yield Bond Fund	5,046,097	5,360,640
BNP Paribas	Aegon European Government Bond Fund		
JPMorgan	Aegon European Government Bond Fund	14,047,434	14,696,243
Societe Generale	Aegon European Government Bond Fund	9,784,778	9,980,491
	Aegon European Government Bond Fund	9,784,778	9,980,491
		<b>USD</b>	<b>USD</b>
Barclays Bank	Aegon Emerging Markets Debt Fund	1,343,930	1,468,316
	Aegon US High Yield Bond Fund	399,660	436,650
	Aegon US Short Duration High Yield Bond Fund	1,241,653	1,356,570
	Aegon Global Multi Asset Credit Fund	1,850,467	1,962,843
BNP Paribas	Aegon Global Multi Asset Credit Fund	3,370,105	3,546,496
HSBC Bank	Aegon Global Multi Asset Credit Fund	1,572,909	1,653,636
JP Morgan	Aegon Global Multi Asset Credit Fund	242,648	250,073

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

<b>Borrower</b>	<b>Fund</b>	<b>Loan Market Value EUR</b>	<b>Collateral Market Value EUR</b>
Barclays Bank	Aegon Euro Credits Fund	8,389,549	8,576,540
	Aegon European High Yield Bond Fund	7,165,808	7,349,825
	Aegon European Government Bond Fund	2,762,681	2,824,258

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2021 (continued):

Borrower	Fund	Loan Market Value	Collateral Market Value
		EUR	EUR
BNP Paribas	Aegon Euro Credits Fund	3,733,944	3,808,629
	Aegon European High Yield Bond Fund	10,730,508	10,945,125
	Aegon European Government Bond Fund	6,497,441	6,627,400
Credit Suisse Europe	Aegon Euro Credits Fund	223,280	228,369
	Aegon European High Yield Bond Fund	5,746,730	5,877,673
	Aegon European Government Bond Fund	1,158,396	1,184,791
HSBC Bank	Aegon Euro Credits Fund	18,110,885	19,017,523
	Aegon European High Yield Bond Fund	5,215,083	6,550,157
	Aegon European Government Bond Fund	1,428,804	1,500,332
JPMorgan	Aegon Euro Credits Fund	4,039,875	4,139,940
	Aegon European High Yield Bond Fund	813,790	833,949
	Aegon European Government Bond Fund	19,266,790	20,238,208
Societe Generale	Aegon European High Yield Bond Fund	104,381	106,640
	Aegon European Government Bond Fund	12,463,100	12,732,645
		USD	USD
Barclays Bank	Aegon Emerging Markets Debt Fund	1,952,989	2,056,417
	Aegon US High Yield Bond Fund	5,331,729	5,614,084
	Aegon US Short Duration High Yield Bond Fund	2,016,450	2,123,237
	Aegon Global Multi Asset Credit Fund	1,018,428	1,041,130
BNP Paribas	Aegon US High Yield Bond Fund	4,478,191	4,704,790
	Aegon Global Multi Asset Credit Fund	2,861,260	2,969,218
Credit Suisse Europe	Aegon Emerging Markets Debt Fund	2,983,604	3,133,989
	Aegon US High Yield Bond Fund	1,198,356	1,262,428
	Aegon Global Multi Asset Credit Fund	1,179,822	1,206,702
HSBC Bank	Aegon Emerging Markets Debt Fund	191,589	207,217
	Aegon Global Multi Asset Credit Fund	468,521	491,976
JP Morgan	Aegon Global Multi Asset Credit Fund	1,751,482	1,830,575

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

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

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

Investment Manager Fees for the financial period were €8,723,763 (31 December 2021: €11,029,962). Fees payable as 30 June 2022 are €1,273,088 (31 December 2021: €2,548,973).

Mike Kirby, a Director of the ICAV, is the Managing Principal of KB Associates, which provide UCITS consulting and anti-money laundering services to the ICAV. Mr. Kirby is entitled to receive a Director's fee of €15,000 for the financial period ended 30 June 2022 (31 December 2021: €25,000). Fees payable as at 30 June 2022 are €Nil (31 December 2021: €12,500).

Bronwyn Wright is entitled to receive a Director's fees of € 17,500 for the financial period ended 30 June 2022 (31 December 2021: €35,000). Fees payable as at 30 June 2022 are €Nil (31 December 2021 €17,500).

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

None of the Directors held any interests in the ICAV as at 30 June 2022 or at any point during the financial period (31 December 2021: none).

The total fees incurred by the ICAV to KB Associates for UCITS consulting and anti-money laundering services for the financial period ended 30 June 2022 are of €23,606 (31 December 2021: €87,455). Fees payable as at 30 June 2022 are of €17,374 (31 December 2020: €57,492).

All fees are paid via the Service Fee which is included within Operational expenses on the Statement of Comprehensive Income. The amount of €1,565,172 Service Fee was charged for the financial period ended 30 June 2022 (31 December 2021: €2,046,582). Fees payable as at 31 December 2021 are of €246,037 (31 December 2021: €457,174).

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

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 6. Related Party Transactions (continued)

The following table lists the number of shareholders that as at 30 June 2022 and 31 December 2021 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund.

<b>Fund</b>	<b>30 June 2022 Number of shareholders</b>	<b>31 December 2021 Number of shareholders</b>
Aegon Euro Credits Fund	2	2
Aegon European ABS Fund	-	-
Aegon Emerging Markets Debt Fund	1	1
Aegon European High Yield Bond Fund	2	2
Aegon US High Yield Bond Fund	1	2
Aegon European Government Bond Fund	2	2
Aegon US Short Duration High Yield Bond Fund	1	1
Aegon Global Multi Assets Credit Fund	2	1
Aegon Alternative Risk Premia Fund	1	2
Aegon Global Sustainable Sovereign Bond Fund**	1	1

The following table lists the percentage of shares held in each Fund by other Funds managed by the Investment Manager as at 30 June 2022 and 31 December 2021:

<b>Fund</b>	<b>30 June 2022 %</b>	<b>31 December 2021 %</b>
Aegon Euro Credits Fund	83.14	97.43
Aegon European ABS Fund	8.94	13.17
Aegon Emerging Markets Debt Fund	71.69	100.00
Aegon European High Yield Bond Fund	100.00	100.00
Aegon US High Yield Bond Fund	77.06	79.04
Aegon European Government Bond Fund	95.18	100.00
Aegon US Short Duration High Yield Bond Fund	61.69	100.00
Aegon Global Multi Assets Credit Fund	100.00	100.00
Aegon Alternative Risk Premia Fund	92.34	71.25
Aegon Global Sustainable Sovereign Bond Fund**	-	-

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

#### Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations 'Restrictions of transactions with connected persons' 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022 and 31 December 2021 were as follows:

	30 June 2022	31 December 2021		30 June 2022	31 December 2021
EUR/AUD:	1.5203	1.5641	USD/CZK:	0.0423	0.0458
EUR/CAD:	0.7415	-	USD/DOP	0.0183	0.0175
EUR/CHF:	1.0009	1.0362	USD/EUR:	0.9565	0.8794
EUR/DKK:	0.1345	-	USD/GBP:	0.8234	0.7383
EUR/GBP:	0.8608	1.1910	USD/HUF:	0.0026	0.3085
EUR/JPY:	0.0070	-	USD/IDR:	0.0001	0.0070
EUR/NOK:	0.0968	-	USD/MXN:	0.0496	0.0489
EUR/SEK:	0.0933	-	USD/MYR:	0.2269	0.2400
EUR/USD:	1.0455	-	USD/PLN:	0.2224	0.2481
USD/ARS:	0.0080	0.0097	USD/RON:	0.2114	0.2298
USD/BRL:	0.1912	0.1795	USD/TRY	-	0.0753
USD/CLP:	0.0011	0.0012	USD/RUB:	0.0183	0.0133
USD/CNY:	-	0.1569	USD/THB:	0.0283	0.0299
USD/COP:	0.0002	0.0002	USD/ZAR	0.0610	0.0627

#### 8. Fees and Expenses

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

##### Investment Manager Fees

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

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 Investment Manager fees.

###### **Service Fee**

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

###### (a) Administration and Transfer Agency Fee

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

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

###### (b) Depositary Fee

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

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

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

The Depositary fee for the period ended 30 June 2022 was €630,697 (31 December 2021: €1,019,286).

###### (c) Other fees and expenses, including:

###### **Directors' Fees**

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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	n/a	n/a	n/a	n/a	n/a	n/a	6bps	n/a
Class A EUR Income	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A GBP (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class A USD (hedged)	n/a	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class B EUR	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps	<EUR250m 6bps, EUR250m-EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class C EUR (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a
Class C GBP (hedged)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	<USD500m 8bps, USD500m- USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a



## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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	4bps	n/a	<EUR250m 6bps, EUR250m- EUR750m 5bps; > EUR750m 4bps

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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	GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K GBP (hedged)	n/a	EUR750m 5bps; > EUR750m 4bps	n/a	n/a	GBP1500m 6bps; > GBP1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class K USD (hedged)	n/a	EUR750m 5bps; > EUR750m 4bps	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class X USD	n/a	n/a	n/a	n/a	USD1500m 6bps; > USD1500m 4bps	n/a	n/a	n/a	n/a	n/a	n/a
Class Z EUR	-*	-*	n/a	-*	n/a	-*	n/a	n/a	n/a	-*	-*
Class Z EUR (hedged)	n/a	n/a	-*	n/a	-*	n/a	-*	-*	-*	n/a	n/a
Class Z GBP (hedged)	n/a	-*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

\*In respect of the Z classes, it is at the discretion of the Directors on what charges to apply to these classes. For the financial periods ended 30 June 2022 and 30 June 2021 no expenses were charged to the Z classes.

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

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

## AEGON 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 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
		<b>88,953</b>

Distribution Date	Share Class	Aegon European ABS Fund EUR
31 January 2022	Class I GBP Income (hedged) Shares	3,805,015
29 April 2022	Class I GBP Income (hedged) Shares	4,853,412
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
		<b>8,932,276</b>

Distribution Date	Share Class	Aegon US High Yield Bond Fund USD
31 January 2022	Class K EUR (hedged) Shares	56,378
29 April 2022	Class K EUR (hedged) Shares	53,546
		<b>109,924</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 9. Distribution Policy (continued)

During the financial year to 31 December 2021 dividends declared were as follows:

Distribution Date	Share Class	Aegon Emerging Markets Debt Fund
		USD
29 January 2021	Class I USD Income Shares	14
30 April 2021	Class I USD Income Shares	14
31 July 2021	Class I USD Income Shares	16
31 October 2021	Class I USD Income Shares	16
31 October 2021	Class K EUR (hedged) Shares	83
		<b>143</b>

Distribution Date	Share Class	Aegon European ABS Fund
		EUR
29 January 2021	Class I GBP Income (hedged) Shares	1,707,077
30 April 2021	Class I GBP Income (hedged) Shares	2,061,984
31 July 2021	Class I GBP Income (hedged) Shares	2,379,616
31 October 2021	Class I GBP Income (hedged) Shares	3,955,110
31 October 2021	Class I AUD Income (hedged)	96,759
		<b>10,200,546</b>

Distribution Date	Share Class	Aegon US High Yield Bond Fund
		USD
29 January 2021	Class K EUR (hedged) Shares	8,013
30 April 2021	Class K EUR (hedged) Shares	23,410
30 July 2021	Class K EUR (hedged) Shares	27,100
29 October 2021	Class K EUR (hedged) Shares	49,715
		<b>108,238</b>

#### 10. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 December 2021: Nil).

#### 11. Events During the Financial Period

The following share classes were launched:

Date	Fund	Share Class
31 May 2022	Aegon European ABS Fund	Class A EUR Income
31 May 2022	Aegon Global Sustainable Sovereign Bond Fund	Class Z EUR

## 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 2022

### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 11. Events During the Financial Period (continued)

COVID-19 has lingered throughout the period but with significant improvements, due largely to the availability of vaccines and follow on boosters, effectively lowering hospital admissions. Restrictions began to lift as a result of the efficient rollout of vaccines.

The vaccine rollout, weaker variants of the virus and a gradual return to 'normal' have led to a positive impact on the global economy and markets and the introduction of hybrid working models providing for a more flexible environment. The markets will continue to be monitored in line with the ever-changing guidelines regarding COVID-19 and to identify any residual effects on the economy.

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

The Investment Manager has noted the recent developments in Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, our view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Fund. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Investment Manager continues to monitor the developments closely.

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

There have been no other significant events affecting the Funds during the financial period ended 30 June 2022.

#### 12. Events After the Statement of Financial Position Date

There have been no significant events affecting the ICAV since 30 June 2022 to the date the financial statements were approved.

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2022:

##### Aegon Euro Credits Fund 30 June 2022

	Net Exposure		Margin Cash and Cash Collateral	
	EUR		EUR	
<b>Financial liabilities</b>				
Futures		(492,612)		(5,828,604)
		<b>(492,612)</b>		<b>(5,828,604)</b>
	Net Exposure		Margin Cash and Cash Collateral Received/(Pledged)	
	EUR		EUR	
<b>Collateral</b>				
JPMorgan		(492,612)		(5,828,604)
		<b>(492,612)</b>		<b>(5,828,604)</b>

##### Aegon European ABS Fund 30 June 2022

	Net Exposure		Margin Cash and Cash Collateral	
	EUR		EUR	
<b>Financial Liabilities</b>				
Forward Contracts		17,602,906		(26,980,000)
		<b>17,602,906</b>		<b>(26,980,000)</b>
<b>Financial Liabilities</b>				
Futures		(2,901,870)		(10,847,593)
		<b>(2,901,870)</b>		<b>(10,847,593)</b>
	Net Exposure		Margin Cash and Cash Collateral Received/(Pledged)	
	EUR		EUR	
<b>Collateral</b>				
Barclays Bank		7,002,228		(2,010,000)
BNP Paribas		2,814,884		(2,410,000)
Citibank		1,049,671		(9,930,000)
JPMorgan		3,168,943		(24,577,593)
Merrill Lynch International		665,310		1,100,000
		<b>14,701,036</b>		<b>(37,827,593)</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon Emerging Markets Debt Fund 30 June 2022

		Net Exposure	Margin Cash and Cash Collateral
		USD	USD
<b>Financial Liabilities</b>			
Forward Contracts		(1,899,602)	(6,840,000)
Futures		(111,875)	(242,324)
		<b>(2,011,477)</b>	<b>(7,082,324)</b>

  

		Net Exposure	Margin Cash and Cash Collateral
			Received/(Pledged)
<b>Collateral</b>			
Barclays Bank	-	A	(4,240,000)
BNP Paribas	(5,898)	A+	1,200,000
Citibank	-	A+	(1,930,000)
JPMorgan	(1,192,015)	A-	(1,870,000)
Merrill Lynch International	(701,689)	A	-
Morgan Stanley	(111,875)	A+	(242,324)
	<b>(2,011,477)</b>		<b>(7,082,324)</b>

##### Aegon European High Yield Bond Fund 30 June 2022

		Net Exposure	Margin Cash and Cash Collateral
		EUR	EUR
<b>Financial Assets</b>			
Forward Contracts		239,236	(100,000)
		<b>239,236</b>	<b>(100,000)</b>

  

		Net Exposure	Margin Cash and Cash Collateral
			Received/(Pledged)
<b>Collateral</b>			
Citibank	239,236	A+	(100,000)
	<b>239,236</b>		<b>(100,000)</b>

##### Aegon US High Yield Bond Fund 30 June 2022

		Net Exposure	Margin Cash and Cash Collateral
		USD	USD
<b>Financial Liabilities</b>			
Forward Contracts		(2,353,876)	(9,090,000)
		<b>(2,353,876)</b>	<b>(9,090,000)</b>

  

		Net Exposure	Margin Cash and Cash Collateral
			Received/(Pledged)
<b>Collateral</b>			
Barclays Bank	(691,303)	A	(3,080,000)
BNP Paribas	(6,042)	A+	(3,970,000)
Citibank	(39,521)	A+	(270,000)
JPMorgan	(873,207)	A-	(1,770,000)
Merrill Lynch International	(743,803)	A	-
	<b>(2,353,876)</b>		<b>(9,090,000)</b>



## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon European Government Bond Fund 30 June 2022

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
<b>Financial Assets</b>		
Swaps	330,435	-
	<b>330,435</b>	-
<b>Financial Liabilities</b>		
Futures	(2,057,384)	(4,571,997)
	<b>(2,057,384)</b>	<b>(4,571,997)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>
Citibank	35,687	A+
JPMorgan	(1,762,636)	A-
	<b>(1,726,949)</b>	
		<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
		-
		(4,571,997)
		<b>(4,571,997)</b>

##### Aegon US Short Duration High Yield Bond Fund 30 June 2022

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial liabilities</b>		
Forward Contracts	(490,787)	(1,680,000)
	<b>(490,787)</b>	<b>(1,680,000)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>
BNP Paribas	(166)	A+
JPMorgan	-	A-
Merrill Lynch International	(490,621)	A
	<b>(490,787)</b>	
		<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
		-
		(1,680,000)
		<b>(1,680,000)</b>

##### Aegon Global Multi Asset Credit Fund 30 June 2022

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	342,493	(40,000)
	<b>342,493</b>	<b>(40,000)</b>
<b>Collateral</b>	<b>Net Exposure</b>	<b>Credit Rating</b>
Barclays Bank	(393,441)	A
BNP Paribas	(2,479)	A+
Citibank	-	A+
JPMorgan	738,413	A-
	<b>342,493</b>	
		<b>Margin Cash and Cash Collateral Received/(Pledged)</b>
		-
		-
		(910,000)
		870,000
		<b>(40,000)</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon Alternative Risk Premia Fund 30 June 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assetd	USD	USD
Futures	144,975	27,932
	<b>144,975</b>	<b>27,932</b>
<b>Financial Liabilities</b>		
Swaps	(4,380)	330,000
	<b>(4,380)</b>	<b>330,000</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Citibank	(4,380)	A+	-
JPMorgan	144,975	A-	27,932
Merrill Lynch International	-	A	330,000
	<b>140,595</b>		<b>357,932</b>

##### Aegon Global Sustainable Sovereign Bond Fund 30 June 2022

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	107,763	(1,160,000)
Futures	349,113	273,418
	<b>456,876</b>	<b>(886,582)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
BNP Paribas	238,930	A+	(570,000)
Citibank	(245,530)	A+	-
JP Morgan	463,476	A-	(316,582)
	<b>456,876</b>		<b>(886,582)</b>

## 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 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2021:

##### Aegon Euro Credits Fund 31 December 2021

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

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

##### Aegon European ABS Fund 31 December 2021

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon Emerging Markets Debt Fund 31 December 2021

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

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

##### Aegon European High Yield Bond Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
Financial Liabilities	EUR	EUR
Forward Contracts	(444,915)	(450,000)
	<b>(444,915)</b>	<b>(450,000)</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	(444,915)	A+	(450,000)
	<b>(444,915)</b>		<b>(450,000)</b>

##### Aegon US High Yield Bond Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
Financial Assets	USD	USD
Forward Contracts	3,179,886	1,370,000
	<b>3,179,886</b>	<b>1,370,000</b>

Collateral	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
Barclays Bank	1,296,168	A+	340,000
BNP Paribas	98	A+	470,000
Citibank	175,510	A+	560,000
JPMorgan	1,708,110	A+	-
	<b>3,179,886</b>		<b>1,370,000</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon European Government Bond Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	EUR	EUR
<b>Financial Assets</b>		
Swaps	2,495,645	-
	<b>2,495,645</b>	<b>-</b>
<b>Financial Liabilities</b>		
Futures	(619,243)	(5,113,224)
	<b>(619,243)</b>	<b>(5,113,224)</b>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
<b>Collateral</b>			
Citibank	86,446	A+	-
JPMorgan	1,789,956	A+	(5,113,224)
	<b>1,876,402</b>		<b>(5,113,224)</b>

##### Aegon US Short Duration High Yield Bond Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	580,812	260,000
	<b>580,812</b>	<b>260,000</b>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
<b>Collateral</b>			
BNP Paribas	107	A+	-
Citibank	-	A+	260,000
JPMorgan	580,705	A+	-
	<b>580,812</b>		<b>260,000</b>

##### Aegon Global Multi Asset Credit Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	977,381	590,000
	<b>977,381</b>	<b>590,000</b>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
<b>Collateral</b>			
Barclays Bank	(180,592)	A+	160,000
BNP Paribas	195	A+	-
JPMorgan	1,157,778	A+	430,000
	<b>977,381</b>		<b>590,000</b>

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

#### 5.5 Notes to the Financial Statements for the financial period ended 30 June 2022 (continued)

#### 13. Derivative Exposure (continued)

##### Aegon Alternative Risk Premia Fund 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Liabilities</b>		
Swaps	(521,729)	(680,000)
	<b>(521,729)</b>	<b>(680,000)</b>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
<b>Collateral</b>			
Merrill Lynch International	(521,729)	A+	(680,000)
	<b>(521,729)</b>		<b>(680,000)</b>

##### Aegon Global Sustainable Sovereign Bond Fund\*\* 31 December 2021

	Net Exposure	Margin Cash and Cash Collateral
	USD	USD
<b>Financial Assets</b>		
Forward Contracts	428,120	-
Futures	475,857	1,060,602
	<b>903,977</b>	<b>1,060,602</b>

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)
<b>Collateral</b>			
BNP Paribas	309,887	A+	-
Citibank	74,223	A+	-
JP Morgan	475,829	A+	1,060,602
Merrill Lynch International	44,038	A+	-
	<b>903,977</b>		<b>1,060,602</b>

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

#### 14. Approval of the Financial Statements

The financial statements were approved by the Board on 23 August 2022.

## 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 2022

#### Supplementary Information

#### Securities Financing Transactions Regulation Disclosures

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

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

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

Seven Funds were engaged in securities lending transactions as at 30 June 2022.

All disclosures below relate to these Funds alone.

#### GLOBAL DATA:

Fund Name	Securities on Loan EUR	% of Lendable Assets	% of AUM
Aegon Euro Credits Fund	22,239,061	1.57%	1.53%
Aegon European High Yield Bond Fund	5,046,097	3.50%	3.51%
Aegon European Government Bond Fund	58,350,327	10.93%	10.63%
	<b>USD</b>		
Aegon Emerging Markets Debt Fund	10,718,084	4.59%	4.47%
Aegon US High Yield Bond Fund	9,737,183	2.45%	2.40%
Aegon US Short Duration High Yield Bond Fund	2,481,339	3.69%	3.61%
Aegon Global Multi Asset Credit Fund	9,711,835	6.10%	5.87%

#### CONCENTRATION DATA:

The largest collateral issuers across all SFTs as at 30 June 2022 is as follows:

Issuer	SFT Type	Collateral Amount EUR
Barclays Bank	Securities Lending	28,950,275
BNP Paribas	Securities Lending	3,886,061
Credit Suisse Europe	Securities Lending	31,619,850
HSBC Bank	Securities Lending	14,696,243
JPMorgan	Securities Lending	9,980,493
		<b>USD</b>
Barclays Bank	Securities Lending	3,707,681
BNP Paribas	Securities Lending	23,450,423
Credit Suisse Europe	Securities Lending	1,728,794
HSBC Bank	Securities Lending	261,438
JPMorgan	Securities Lending	127,794,174

## 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 2022

#### Supplementary Information (continued)

#### Securities Financing Transactions Regulation Disclosures (continued)

##### **AGGREGATE TRANSACTION DATA:**

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



## 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 2022

#### Supplementary Information (continued)

#### Securities Financing Transactions Regulation Disclosures (continued)

##### AGGREGATE TRANSACTION DATA:

<b>Aegon US High Yield Bond Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
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
<b>Aegon European Government Bond Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
BNP Paribas	Bonds	Government Debt	EUR	1 Day to 1 week, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
JPMorgan	Bonds	Government Debt	EUR	1 week to 1 month, 1 month to 3 month, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party
Societe Generale	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	France	Tri-party
<b>Aegon Global Multi Asset Credit Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
BNP Paribas	Bonds	Government Debt	EUR	1 Day to 1 week, 1 month to 3 month, 3 month to 1 year, more than 1 year	France	Tri-party
Credit Suisse Europe	Bonds	Government Debt	EUR	3 month to 1 year, more than 1 year	United Kingdom	Tri-party
HSBC Bank	Bonds	Government Debt	EUR	More than 1 year	United Kingdom	Tri-party
JPMorgan	Bonds	Government Debt	EUR	1 week to 1 month, 1 month to 3 month, 3 month to 1 year, more than 1 year	United Kingdom	Tri-party

## 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 2022

#### Supplementary Information (continued)

#### Securities Financing Transactions Regulation Disclosures (continued)

##### **AGGREGATE TRANSACTION DATA:**

<b>Aegon Short Duration US High Yield Bond Fund Securities Lending</b>	<b>Type of collateral</b>	<b>Quality</b>	<b>Collateral Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
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

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

##### **COLLATERAL REUSE:**

Collateral received is not reused by any of the Funds.

##### **SAFEKEEPING:**

<b>Custodian</b>	<b>SFT Type</b>	<b>Collateral Amount</b>
		<b>EUR</b>
Euroclear	Securities Lending	89,132,921
		<b>USD</b>
Euroclear	Securities Lending	34,610,162

Total return swaps are also in scope for the SFTR disclosure requirements. None of the Funds held total return swaps as at 30 June 2022 and 30 June 2021.

##### **RETURN/COSTS:**

All returns and associated costs relating to securities lending transactions are disclosed in Note 6 of the financial statements. These represent 100% of the overall returns earned on securities lending transactions.

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022

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

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

#### CRS Data Protection Information Notice

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

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

## AEGON ASSET MANAGEMENT EUROPE ICAV

### Interim Report and Unaudited Condensed Financial Statements of the Funds of Aegon Asset Management Europe ICAV for the financial period ended 30 June 2022 Portfolio Changes for the financial period ended 30 June 2022

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
PepsiCo	18/12/2030	21,000,000	20,286,000
Sysco	23/12/2022	19,389,000	19,544,752
Kraft Heinz Foods	25/12/2027	19,300,000	19,494,830
Baxter International	15/12/2023	18,000,000	17,906,440
Heathrow Funding	23/12/2021	14,379,000	14,396,885
Fresenius	24/12/2029	14,100,000	13,945,836
Takeda Pharmaceutical	21/12/2029	14,000,000	13,601,280
ING Groep	23/12/2025	13,600,000	13,590,208
Linde	01/12/2024	13,000,000	13,409,500
Linde	31/12/2030	13,200,000	13,095,060
Volkswagen International Finance	31/12/2049	13,100,000	12,700,620
AT&T	15/12/2034	12,800,000	12,457,076
International Business Machines	09/12/2029	12,300,000	12,201,969
Highland	15/12/2025	12,877,000	12,192,841
BNP Paribas	25/12/2027	12,100,000	12,069,024
LANXESS	22/12/2027	12,100,000	12,057,045
NIBC Bank	24/12/2026	11,500,000	11,430,195
Asahi Group Holdings	19/12/2024	10,800,000	10,924,760
AIB Group	04/12/2027	10,800,000	10,797,516
Mastercard	22/12/2028	10,800,000	10,770,300
BASF	17/12/2030	10,600,000	10,598,198
Eurofins Scientific	06/12/2028	10,500,000	10,347,120
Takeda Pharmaceutical	09/12/2028	10,800,000	10,249,308
La Poste	21/12/2031	10,400,000	10,131,680
Citigroup	24/12/2025	10,000,000	10,112,000
Electrolux	18/12/2029	10,500,000	10,047,205
PPG Industries	01/12/2028	10,200,000	10,034,314
Linde	31/12/2026	10,000,000	9,968,500
Lloyds Banking Group	01/12/2025	9,000,000	9,523,800
BASF	17/12/2025	9,200,000	9,190,616
La Poste	18/12/2028	10,300,000	8,958,510
ManpowerGroup	30/12/2026	9,000,000	8,951,850
Goldman Sachs	01/12/2027	8,800,000	8,860,720
Goldman Sachs	22/12/2027	8,800,000	8,785,040
American Medical Systems Europe	08/12/2030	8,700,000	8,643,070
American Medical Systems Europe	08/12/2024	8,500,000	8,498,470

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Euro Credits Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
PepsiCo	18/12/2030	21,000,000	19,807,094
Fortum	27/12/2028	16,600,000	18,565,122
Harman Finance International	27/12/2021	16,579,000	16,831,546
Enel Finance International	21/12/2024	15,600,000	16,382,229
Alfa Laval Treasury International	12/12/2021	15,400,000	15,560,803
Abbott Ireland Financing	27/12/2025	14,400,000	15,189,140
BG Energy Capital	21/12/2021	15,000,000	15,177,740
Lloyds Banking	15/12/2023	15,000,000	15,141,870
Unilever Finance Netherlands	31/12/2028	14,000,000	14,668,616
Heathrow Funding	23/12/2021	14,379,000	14,379,000
Informa	22/12/2027	14,800,000	13,981,831
Medtronic Global	07/12/2026	13,770,000	13,753,520
Reckitt Benckiser Treasury Services Nederland	19/12/2025	13,300,000	13,293,663
Linde	01/12/2024	13,000,000	13,183,452
Fresenius Finance Ireland	01/12/2027	13,400,000	12,257,305
Takeda Pharmaceutical	09/12/2028	13,800,000	12,227,192
Abertis Infraestructuras	29/12/2028	11,300,000	11,937,050
LANXESS	22/12/2027	12,100,000	11,848,316
International Business Machines	09/12/2029	12,300,000	11,362,368
Veolia Environment	30/12/2021	11,300,000	11,300,000
Asahi Group Holdings	19/12/2024	10,800,000	10,814,904
Credit Suisse	02/12/2025	10,000,000	10,808,707
Booking	08/12/2027	11,800,000	10,800,617
AIB Group	04/12/2027	10,800,000	10,756,600
Medtronic Global	02/12/2024	10,700,000	10,683,831
Mastercard	22/12/2028	10,800,000	10,676,125
Allianz	24/10/2023	10,000,000	10,637,575
Takeda Pharmaceutical	09/12/2026	11,000,000	10,627,535
Verizon Communications	08/12/2026	11,500,000	10,446,528

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European ABS Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
FCT Credit Agricole Habitat	27/12/2056	70,000,000	71,680,000
Newday Funding Master Issuer	15/12/2029	47,500,000	56,826,574
LT Autorahoitus	18/12/2030	51,800,000	52,187,982
Polaris	23/12/2058	43,332,000	51,840,995
Twin Bridges	01/12/2054	40,290,000	48,420,996
Compartment VCL 35	21/12/2027	47,000,000	47,331,820
Bumper FR	27/12/2031	39,000,000	39,024,180
FT RMBS Prado X	16/12/2054	38,000,000	38,208,620
Dutch Property Finance	28/12/2058	38,125,000	38,014,819
Stratton BTL Mortgage Funding	20/12/2053	31,600,000	37,747,616
Stanlington No 2	12/12/2055	29,139,000	35,086,695
Harben Finance	28/12/2054	29,389,000	34,145,343
Canada Square Funding	17/12/2058	28,300,000	33,983,145
Domi	15/12/2053	29,500,000	29,500,000
Tower Bridge Funding	20/12/2062	24,000,000	28,722,963
Hawksmoor Mortgage Funding	25/12/2052	32,308,000	27,732,007
Atlas Funding	25/12/2059	20,200,000	24,040,097
Formentera Issuer	28/12/2046	20,000,000	23,997,960
Hill FL	18/12/2029	23,000,000	23,000,000
Cairn	15/12/2035	22,000,000	22,000,000
Dutch Property Finance	28/12/2049	22,000,000	21,771,574
Jubilee Place	17/12/2058	20,800,000	20,895,264
Pembroke Property Finance	01/12/2039	20,000,000	20,000,000
St Paul's	20/12/2034	19,500,000	19,500,000
Penta	17/12/2034	19,450,000	19,450,000
Towd Point Mortgage Funding	20/12/2053	16,000,000	19,298,836
Vita Scientia	27/12/2032	18,500,000	18,500,000
Carlyle Global Market Strategies	10/12/2034	18,000,000	18,000,000
Finance Ireland RMBS No 4	24/12/2060	17,150,000	17,291,848
Pepper Iberia Unsecured	10/12/2031	16,100,000	16,100,000
Mortimer BTL	23/12/2053	13,137,000	15,539,173
Ares Lusitani	25/12/2034	15,000,000	15,105,000
Elstree Funding No 2	21/12/2053	12,330,000	14,837,180
Brignole	24/12/2035	13,550,000	13,651,625
Toro European	15/12/2034	13,000,000	13,000,000

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European ABS Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Ripon Mortgages	20/12/2055	78,392,000	93,992,847
FCT Credit Agricole Habitat	27/12/2056	70,000,000	71,587,806
Red & Black Auto Italy	28/12/2030	65,000,000	64,990,195
Silver Arrow Athlon	26/12/2030	43,600,000	43,763,077
Bumper DE	22/12/2027	70,200,000	39,520,352
Autoflorence 2	24/12/2043	37,000,000	37,023,659
PCL Funding	15/12/2024	29,500,000	34,408,221
Wizink Master Credit Cards	26/12/2032	32,900,000	32,900,000
Towd Point Mortgage Funding	20/12/2044	30,000,000	32,253,775
LT Autorahoitus	18/12/2029	41,500,000	26,313,891
Candide Financing	20/12/2059	25,000,000	25,459,355
FTA Santander Consumo 4	18/12/2031	20,000,000	25,304,037
BPCE Home Loans	31/12/2054	20,000,000	24,812,404
BPCE Home Loans	31/12/2053	26,500,000	22,552,279
Harmony French Home Loans	27/12/2060	25,000,000	20,534,169
Compartment VCL 35	21/12/2027	17,000,000	20,410,686
FTA Santander Consumer Spain Auto	22/12/2034	20,000,000	20,138,710
Aurorus	13/12/2045	19,000,000	19,079,995
Cartesian Residential Mortgages 2	18/12/2050	33,100,000	17,071,391
Dryden	18/12/2034	16,550,000	16,333,648
Twin Bridges	12/12/2051	17,000,000	16,200,906
SLM Student Loan Trust	25/10/2039	-	15,475,157
Finsbury Square	16/12/2068	27,500,000	15,086,690
Brignole	24/12/2035	15,050,000	15,024,206
Hawksmoor Mortgage Funding	25/12/2052	30,000,000	13,819,914
Finance Ireland RMBS No 1	24/12/2057	13,657,000	13,657,000
Bluemountain Euro	15/12/2034	13,000,000	12,909,148
Compartment VCL 32	21/12/2026	21,000,000	12,900,272
Dryden 74	18/12/2032	13,000,000	12,875,487

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Emerging Markets Debt Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Peruvian Government International Bond	23/12/2030	13,000,000	12,087,500
Dominican Republic International Bond	23/12/2031	13,250,000	11,252,765
Qatar Government International Bond	23/12/2047	8,750,000	9,668,750
Chile Government International Bond	22/12/2060	10,000,000	8,880,000
Indonesia Government International Bond	11/12/2047	6,775,000	6,380,108
Hungary Government International Bond	16/12/2028	6,280,000	6,204,137
Panama Government International Bond	29/12/2031	7,135,000	5,957,525
Petroleos del Peru	19/12/2046	6,700,000	5,309,680
Guatemala Government Bond	03/12/2025	5,000,000	5,270,000
Bangkok Bank	23/03/2071	5,000,000	4,950,000
Acu Petroleo Luxembourg	13/12/2031	5,000,000	4,935,150
Chile Government International Bond	15/12/2052	5,000,000	4,896,500
Al Candelaria Spain	15/12/2027	4,263,000	4,453,378
Axian Telecom	16/12/2026	4,000,000	3,976,636
Pan American Energy	30/12/2026	3,700,000	3,807,300
Panama Government International Bond	17/12/2027	3,600,000	3,805,920
Alfa Bank AO Via Alfa Bond Issuance	15/12/2029	3,450,000	3,635,750
Tinkoff Bank JSC Via TCS Finance	15/09/2069	3,300,000	3,489,750
Angolan Government International Bond	09/12/2027	3,300,000	3,166,548
Petroleos Mexicanos	28/12/2030	3,250,000	3,135,925
PIK Securities	19/12/2025	3,050,000	3,050,000
Chile Government International Bond	27/12/2031	3,500,000	3,039,750
Guatemala Government Bond	24/12/2031	3,000,000	3,000,000
Ecuador Government International Bond	31/12/2034	4,900,000	2,928,500
Ukraine Government International Bond	01/12/2024	3,750,000	2,850,626
Petroleos Mexicanos	16/12/2024	2,782,000	2,773,320
CT Trust	03/12/2031	2,750,000	2,750,000
Nigeria Government International Bond	23/12/2029	3,200,000	2,687,680
KazMunayGas National	19/12/2046	3,000,000	2,670,000
Haidilao International Holding	14/12/2025	3,200,000	2,620,800
KazMunayGas National	14/12/2032	3,000,000	2,463,660
America Movil	04/12/2031	2,350,000	2,350,000
Colombia Government International Bond	15/12/2030	3,000,000	2,325,000
HTA Group	18/12/2024	2,485,000	2,324,295
Chile Government International Bond	07/12/2041	2,300,000	2,298,160
Philippine Government International Bond	02/02/2030	1,750,000	2,267,895
Telecom Argentina	06/12/2024	2,348,000	2,260,302
SierraCol Energy Andina	15/12/2027	2,830,000	2,257,831
Sands China	08/12/2024	2,619,000	2,257,316
Uzbek Industrial and Construction Bank ATB	02/12/2023	2,200,000	2,044,856
Alsea	14/12/2025	2,000,000	2,020,000



## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

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

Largest Sales	Maturity Date	Quantity	Value USD
Indonesia Government International Bond	11/12/2047	15,223,000	14,084,486
Peruvian Government International Bond	23/12/2030	10,009,000	8,545,576
Chile Government International Bond	22/12/2060	11,722,000	8,092,909
Qatar Government International Bond	23/12/2047	7,319,000	7,771,294
Indonesia Government International Bond	15/12/2049	8,624,000	7,480,225
Morocco Government International Bond	15/12/2031	9,281,000	7,070,988
Dominican Republic International Bond	27/12/2044	7,797,000	7,032,448
CAR	10/12/2021	6,497,000	6,497,000
United States Treasury Note	15/12/2050	6,040,100	5,881,598
Hungary Government International Bond	29/03/2041	4,812,000	5,626,689
Kazakhstan Government International Bond	21/12/2044	4,933,000	5,457,669
Colombia Government International Bond	15/12/2030	6,834,000	5,207,349
Turkey Government International Bond	14/12/2023	5,057,000	5,070,907
Romanian Government International Bond	14/12/2030	5,890,000	5,017,141
Senegal Government International Bond	23/12/2032	5,247,000	4,695,144
Pan American Energy	30/12/2026	4,461,000	4,672,598
Acu Petroleo Luxembourg	13/12/2031	5,000,000	4,549,173
Republic of South Africa Government International Bond	08/03/2041	4,866,000	4,475,588
Ukraine Government International Bond	31/12/2039	9,375,000	4,393,750
Angolan Government International Bond	09/12/2027	4,674,000	4,258,735
Krung Thai Bank	31/12/2049	4,300,000	4,237,507
Al Candelaria Spain	15/12/2032	4,410,000	4,109,539
Dominican Republic International Bond	23/12/2031	4,958,000	3,965,862
Petroleos Mexicanos	16/12/2024	3,976,000	3,940,602
Mexico Government International Bond	11/12/2027	3,691,000	3,918,996
Singapore Airlines	20/12/2025	3,800,000	3,879,572
Bank Negara Indonesia Persero Tbk	24/03/2070	4,200,000	3,873,202
Panama Government International Bond	17/12/2027	3,600,000	3,804,563
Egypt Government International Bond	15/12/2031	4,873,000	3,754,301
Chile Government International Bond	21/12/2046	4,373,000	3,743,821
Indiabulls Housing Finance	28/12/2021	3,650,000	3,650,000
Alfa Bank AO Via Alfa Bond Issuance	15/12/2029	3,450,000	3,635,750
Geely Automobile	09/06/2068	3,512,000	3,621,067
Turkey Government International Bond	23/12/2022	3,459,000	3,615,592

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Ford Motor Credit	19/12/2023	6,575,000	6,714,719
Vodafone Group	27/12/2079	3,000,000	2,675,400
Motion Finco	15/12/2024	2,000,000	2,056,000
Volkswagen International Finance	31/12/2049	1,900,000	1,900,000
United Group	15/12/2027	2,000,000	1,700,000
SSE	21/04/2071	1,500,000	1,500,000
NCL	18/12/2029	1,400,000	1,415,470
TDC Net	31/12/2027	1,500,000	1,398,750
Deuce Finco	15/12/2026	1,000,000	1,136,923
FXI Holdings Inc	29/12/2067	1,200,000	1,083,000
Food Service Project	21/12/2026	1,000,000	1,000,000
ELM for Firmenich International	03/09/2068	1,000,000	983,750
Autostrade per l'Italia	15/12/2029	1,000,000	931,120
SES	27/08/2069	1,000,000	927,500
INEOS Quattro Finance 2	15/12/2025	1,000,000	926,250
Dufry One	15/12/2027	1,000,000	917,600
La Poste SA	23/12/2028	600,000	510,210
Kongsberg Actuation Systems BV	15/12/2024	1,000,000	509,955
Iliad	15/12/2025	400,000	401,000
LSF9 Balta Issuer	31/12/2023	-	8,142

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Ford Motor Credit	17/12/2025	6,575,000	7,036,508
Ford Motor Credit	19/12/2023	6,575,000	6,193,094
Virgin Media Secured Finance	15/12/2026	3,000,000	3,269,624
Organon Finance 1	30/12/2027	3,750,000	3,206,445
Teollisuuden Voima	09/12/2025	3,000,000	2,725,171
Holcim Finance Luxembourg	05/04/2068	2,500,000	2,490,429
EDP - Energias de Portugal	14/12/2081	3,000,000	2,405,675
Vallourec	30/12/2023	3,000,000	2,308,248
Telecom Italia Finance	24/01/2033	2,000,000	2,169,391
Cab Selas	01/12/2027	2,500,000	2,110,591
Nomad Foods Bondco	24/12/2027	2,250,000	2,030,625
Clarios	15/12/2025	2,000,000	2,022,048
UPC	15/12/2028	2,000,000	1,990,979
Ford Motor Credit	15/12/2024	1,750,000	1,899,987
Coty	15/12/2025	2,000,000	1,811,500
Repsol International Finance	11/12/2068	2,000,000	1,800,113
Telefonica Europe	24/05/2070	2,200,000	1,791,822
LSF9 Balta Issuer	31/12/2023	1,620,000	1,644,116
Ziggo	15/12/2026	2,000,000	1,635,133
WP/AP Telecom	15/12/2028	1,875,000	1,611,313
Silgan	15/12/2024	1,500,000	1,443,835
eG Global Finance	07/12/2024	1,500,000	1,439,583
OCI	15/12/2024	1,500,000	1,349,457
Belden	15/12/2027	1,500,000	1,334,161
La Poste SA	23/12/2028	1,600,000	1,243,362
Stonegate Pub	31/12/2024	1,000,000	1,228,068
Dana Financing Luxembourg	15/12/2028	1,500,000	1,137,216
Volkswagen International Finance	31/12/2049	1,100,000	1,077,096
Crystal Almond	15/12/2023	1,000,000	1,031,639
ADLER	14/12/2028	1,800,000	1,031,001
Dufry One BV	30/12/2024	1,000,000	1,019,164
Avis Budget Finance	30/12/2025	1,000,000	1,006,271
Food Service Project	21/12/2026	1,000,000	996,653
Ford Motor Credit	17/12/2022	1,000,000	995,392
Teollisuuden Voima	08/12/2023	1,000,000	984,440
Synthomer	01/12/2024	1,000,000	962,156
Iceland Bondco	15/12/2024	1,000,000	932,947
Constellium	15/12/2025	1,000,000	930,229
Banijay Entertainment	01/12/2024	1,000,000	917,078

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon US High Yield Bond Fund

Largest Purchases	Maturity Date	Quantity	Value USD
VZ Secured Financing	15/12/2031	4,044,000	3,899,922
Diamond Sports Group	15/12/2025	2,515,000	2,236,308
Mineral Resources	01/12/2029	2,161,000	2,166,616
Ford Motor Credit	28/12/2026	2,053,000	2,052,733
SPX FLOW	01/12/2029	2,089,000	1,988,373
Western Midstream Operating	01/12/2047	1,791,000	1,851,238
Molina Healthcare	15/12/2027	1,766,000	1,783,660
NCL	15/12/2025	1,911,000	1,778,653
SBA Communications	01/12/2028	1,701,000	1,680,821
Ardagh Metal Packaging Finance	01/12/2028	1,598,000	1,489,948
CDI Escrow Issuer	01/12/2029	1,475,000	1,478,695
CSC Holdings	15/12/2029	1,795,000	1,467,953
FMG Resources August 2006	15/12/2029	1,422,000	1,422,000
VICI Properties	01/12/2026	1,287,000	1,351,103
Occidental Petroleum	15/12/2027	1,147,000	1,331,954
Clydesdale Acquisition Holdings	15/12/2028	1,312,000	1,318,668
Dana Financing Luxembourg	15/12/2024	1,262,000	1,280,930
CHS/Community Health Systems	15/12/2029	1,267,000	1,265,920
Holly Energy Partners	15/12/2026	1,190,000	1,194,963
Vmed O2 UK Financing I	15/12/2030	1,250,000	1,163,438
Goodyear Tire & Rubber	15/12/2028	1,126,000	1,126,000
Constellium	15/12/2027	1,104,000	1,115,298
Caesars Entertainment	01/12/2024	975,000	1,002,504
Avis Budget Car Rental	01/12/2028	944,000	951,483
Covanta	01/12/2028	913,000	907,325
Clear Channel Outdoor	15/12/2027	884,000	890,630
Arches Buyer	01/12/2027	959,000	879,484
Royal Caribbean Cruises	15/12/2026	843,000	845,949
Ally Financial	21/12/2023	847,000	839,346
VICI Properties	15/12/2028	814,000	814,000
Western Midstream Operating	01/12/2043	694,000	770,340

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

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

Largest Sales	Maturity Date	Quantity	Value USD
Bausch Health	15/12/2024	4,627,000	4,698,646
Sprint	15/12/2023	2,621,000	2,708,648
Barclays	15/12/2066	2,440,000	2,620,238
Scientific Games International	15/12/2024	2,376,000	2,494,470
UPC Broadband Finco	15/12/2030	2,507,000	2,451,339
Dana Financing Luxembourg	15/12/2024	2,369,000	2,399,641
Encompass Health	15/12/2024	2,271,000	2,328,154
Hexion	15/12/2026	2,105,000	2,248,632
Greif	01/12/2026	2,112,000	2,246,135
Diamond Sports Group	15/12/2025	2,515,000	2,236,308
Ally Financial	21/12/2023	2,142,000	2,194,761
Century Communities	15/12/2028	2,286,000	2,117,141
Ziggo	15/12/2026	1,999,000	2,055,289
NCL	15/12/2023	1,959,000	2,042,000
CCO / CCO Capital	01/12/2025	2,019,000	2,024,664
Sally	30/12/2024	1,925,000	2,021,999
CSC	01/12/2029	2,645,000	1,995,995
Taylor Morrison Communities	15/12/2026	1,932,000	1,993,608
American Airlines	01/12/2024	2,242,000	1,972,181
Targa Resources Partners	15/12/2025	1,818,000	1,873,490

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European Government Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/12/2024	20,400,000	21,017,952
Deutsche Bundesrepublik Inflation Linked Bond	15/12/2045	8,780,000	15,134,599
Bundesrepublik Deutschland Bundesanleihe	15/12/2023	13,500,000	14,017,220
French Republic Government Bond	25/12/2029	9,492,000	10,918,695
Republic of Austria Government Bond	20/12/2027	10,000,000	9,939,060
Bundesrepublik Deutschland Bundesanleihe	15/12/2030	10,538,845	9,260,593
Portugal Obrigacoes do Tesouro OT	15/12/2036	5,700,000	8,197,683
Spain Government Bond	30/12/2031	8,230,000	8,182,608
French Republic Government Bond OAT	25/12/2037	5,360,000	8,019,148
Portugal Obrigacoes do Tesouro OT	16/12/2031	6,400,000	6,373,376
Kingdom of Belgium Government Bond	22/12/2031	6,140,000	6,131,895
Republic of Austria Government Bond	20/12/2031	6,000,000	5,970,720
Spain Government Bond	31/12/2031	5,900,000	5,899,056
Italy Buoni Poliennali Del Tesoro	01/12/2039	4,070,000	5,631,855
Spain Government Bond	31/12/2023	4,500,000	4,966,380
French Republic Government Bond OAT	25/12/2040	3,000,000	4,596,570
Bundesrepublik Deutschland Bundesanleihe	15/12/2049	5,270,000	4,553,164
Spain Government Bond	30/12/2040	2,700,000	3,994,233
Ireland Government Bond	18/12/2031	3,800,000	3,785,256
Bundesrepublik Deutschland Bundesanleihe	04/12/2033	2,250,000	3,341,210
Italy Buoni Poliennali Del Tesoro	01/12/2050	3,457,000	3,160,908
Italy Buoni Poliennali Del Tesoro	01/12/2025	2,950,000	2,903,327
Spain Government Bond	31/12/2029	2,500,000	2,511,225
Bundesrepublik Deutschland Bundesanleihe	15/12/2029	2,500,000	2,407,425
Bundesrepublik Deutschland Bundesanleihe	15/12/2026	2,000,000	2,093,140
Slovenia Government Bond	13/12/2061	2,000,000	1,994,900

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon European Government Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Italy Buoni Poliennali Del Tesoro	01/12/2021	23,915,000	24,895,383
French Republic Government Bond	25/12/2022	18,510,000	18,807,892
French Republic Government Bond	25/12/2029	13,423,082	15,579,902
Spain Government Bond	31/12/2022	12,550,000	13,296,046
Deutsche Bundesrepublik Inflation Linked Bond	15/12/2045	6,860,000	11,779,932
Bundesrepublik Deutschland Bundesanleihe	15/12/2023	11,300,000	11,541,744
Bundesrepublik Deutschland Bundesanleihe	15/12/2022	11,100,000	11,295,853
Spain Government Bond	31/12/2023	9,800,000	10,729,369
Italy Buoni Poliennali Del Tesoro	01/12/2022	10,180,000	10,604,638
Spain Government Bond	30/12/2030	8,000,000	7,573,177
Spain Government Bond	31/12/2029	7,100,000	7,005,786
Portugal Obrigaçoes do Tesouro OT	15/12/2026	6,400,000	6,305,703
Spain Government Bond	31/12/2043	3,783,000	6,038,573
Sweden Government International Bond	24/12/2022	6,000,000	5,994,801
Spain Government Bond	31/12/2030	7,000,000	5,935,352
Spain Government Bond	31/12/2031	5,900,000	5,722,758
Italy Buoni Poliennali Del Tesoro	01/12/2030	3,920,000	5,236,438
Latvia Government International Bond	14/12/2022	4,800,000	4,826,965
Kingdom of Belgium Government Bond	22/12/2026	4,660,000	4,587,240
Bundesrepublik Deutschland Bundesanleihe	15/12/2024	4,000,000	4,226,265
Italy Buoni Poliennali Del Tesoro	01/12/2025	4,200,000	4,115,227
Kingdom of Belgium Government Bond	28/12/2027	2,900,000	3,921,287
Bundesrepublik Deutschland Bundesanleihe	15/12/2049	4,470,000	3,791,900
Kingdom of Belgium Government Bond	28/12/2021	3,450,000	3,615,682
Ireland Government Bond	18/12/2030	4,000,000	3,460,280
Kingdom of Belgium Government Bond	22/12/2031	3,500,000	3,340,472
French Republic Government Bond	25/12/2025	2,900,000	3,168,854
Italy Buoni Poliennali Del Tesoro	01/12/2050	3,457,000	3,167,598
Portugal Obrigaçoes do Tesouro OT	15/12/2044	2,120,000	3,031,419
Bundesrepublik Deutschland Bundesanleihe	04/12/2030	2,000,000	2,913,710
French Republic Government Bond	25/12/2044	2,260,000	2,903,239

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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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

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

All Purchases	Maturity Date	Quantity	Value USD
NCL	15/12/2025	998,000	921,850
Nexstar Media	15/12/2026	677,000	681,231
Nielsen	01/12/2024	650,000	657,800
Novelis	15/12/2025	650,000	626,438
Avis Budget Car Rental / Avis Budget Finance	15/12/2026	450,000	465,993
Cascades / Cascades USA	15/12/2025	397,000	408,414
Clarios Global / Clarios US Finance	15/12/2025	375,000	389,599
International Game Technology	15/12/2024	375,000	381,094
HAT	15/12/2025	375,000	355,781
Oasis Petroleum	01/12/2025	323,000	334,793
NOVA Chemicals	01/12/2026	300,000	310,500
Royal Caribbean Cruises	01/12/2022	200,000	211,000
MGM Resorts International	01/12/2025	210,000	202,388
NCL	15/12/2026	104,000	104,000
VICI Properties	15/12/2024	79,000	79,000
Owens-Brockway Glass Container	15/12/2024	74,000	74,555



## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon US Short Duration High Yield Bond Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Targa Resources Partners	15/12/2025	1,300,000	1,339,679
American Airlines	01/12/2024	1,233,000	1,053,927
Apache	15/12/2024	929,000	990,488
NCL	15/12/2023	998,000	939,680
Bausch Health	15/12/2024	811,000	823,558
Sally	30/12/2024	716,000	751,105
UniCredit	14/12/2021	700,000	700,000
DISH DBS	15/12/2021	575,000	587,204
First-Citizens Bank & Trust Co	16/12/2023	543,000	585,879
Scientific Games International	15/12/2025	559,000	585,774
Community Health Systems	15/12/2024	543,000	578,768
Scientific Games International	15/12/2024	540,000	566,925
KB Home	15/12/2021	543,000	560,494
First-Citizens Bank & Trust	15/08/2022	544,000	554,554
Occidental Petroleum	01/12/2024	526,000	541,461
Hexion	15/12/2026	498,000	533,957
Park Aerospace Holdings	15/12/2021	514,000	521,627
CCO / CCO Capital	01/12/2025	520,000	509,354
Boyd Gaming	01/12/2024	456,000	475,667
Southwestern Energy	15/12/2021	458,000	464,729
CrownRock	15/12/2024	450,000	451,266
EQM Midstream Partners	01/12/2024	375,000	396,438

## 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 2022

Portfolio Changes for the financial period ended 30 June 2022 (continued)

#### Aegon Global Multi Assets Credit Fund

Largest Purchases	Maturity Date	Quantity	Value USD
Danske Bank	28/12/2024	1,000,000	1,000,000
Prosus	19/12/2026	1,000,000	1,000,000
Corebridge Financial	05/12/2026	1,000,000	998,600
Lukoil International Finance	02/12/2025	900,000	996,300
Spin Holdco	04/12/2027	990,000	982,575
SBA Communications	15/12/2026	1,000,000	942,760
Goldman Sachs	08/12/2023	950,000	929,357
Mineral Resources	01/12/2026	900,000	921,168
Clarios Global / Clarios US Finance	15/12/2025	900,000	917,748
Neptune Energy Bondco	15/12/2024	900,000	911,070
Community Health Systems	15/12/2025	900,000	908,838
Primo Water	30/12/2028	1,000,000	906,300
EDP Finance	15/12/2023	900,000	900,621
TransDigm	15/12/2026	1,000,000	898,930
Ohio National Financial Services	24/12/2029	900,000	898,920
Hess Midstream Operations	15/12/2027	900,000	897,993
Charles Schwab	01/06/2070	1,000,000	894,800
Truist Financial	01/12/2068	900,000	893,727
Crown Americas / Crown Americas Capital	01/12/2025	900,000	889,308
MSCI	01/12/2029	1,000,000	885,300
Chrome Holdco	31/12/2028	900,000	884,507
Clear Channel Worldwide	15/12/2026	900,000	881,820
Dell International	15/12/2025	800,000	843,552
Synthomer	01/12/2024	800,000	840,311
Silgan	15/12/2024	800,000	835,465
Faurecia	15/12/2027	800,000	828,696
Dufry One	15/12/2027	800,000	817,964
Elis	24/12/2026	700,000	733,407
Wheel Bidco	15/12/2025	500,000	673,245
INEOS Quattro Finance 2	15/12/2025	633,000	614,653
Deuce Finco	15/12/2026	525,000	565,873
Telefonica Europe	04/12/2066	500,000	525,316
CCO / CCO Capital	01/12/2029	500,000	518,700
Iliad	15/12/2025	500,000	501,317
Q-Park	01/12/2024	525,000	494,557
CommScope	01/12/2028	500,000	493,845
Kongsberg Actuation Systems BV	15/12/2024	500,000	398,724

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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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Global Multi Assets Credit Fund (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Realty Income	15/12/2026	950,000	1,044,518
GCC	23/12/2023	1,000,000	1,030,771
Flex Acquisition	15/12/2024	1,000,000	1,016,806
Freeport-McMoRan	15/12/2022	1,000,000	1,009,417
COSMO Mortgage Trust	15/12/2035	1,000,000	1,000,000
Scientific Games International	15/12/2024	950,000	997,368
Hyatt Hotels	01/12/2022	1,000,000	997,082
Lukoil International Finance	02/12/2025	900,000	996,300
Spin Holdco	04/12/2027	995,000	987,575
NIBC Bank	09/12/2023	800,000	940,406
OneMain Finance	15/12/2025	900,000	923,265
Indonesia Government International Bond	08/12/2025	800,000	857,094
Banco Bilbao Vizcaya Argentaria	24/05/2022	800,000	853,480
Targa Resources Partners	15/12/2025	800,000	824,418
Nexstar Media	17/12/2023	777,141	777,141
BNP Paribas	29/12/2049	700,000	734,720
Oasis Petroleum		4,500	658,487
Costa Rica Government International Bond	04/12/2043	600,000	576,383
Kongsberg Actuation Systems	15/12/2024	500,000	558,230
Flamingo Lux	31/12/2028	500,000	512,537
Kongsberg Actuation Systems BV	15/12/2024	500,000	407,219
Hexion		12,930	387,900
CBL & Associates	15/12/2028	230,420	242,041
Roller Bearing Co of America	15/12/2028	250,000	226,979

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Alternative Risk Premia Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Close Brothers Finance	23/12/2022	12,000,000	12,145,966
Canadian Imperial Bank of Commerce	26/12/2023	10,000,000	10,116,000
Claris	09/03/2022	9,000,000	9,006,980
McDonald's	26/12/2021	8,400,000	8,428,722
Lloyds Banking	15/12/2023	8,200,000	8,263,309
ITT Industries Luxembourg	06/05/2022	7,500,000	7,501,254
Close Brothers Finance	23/12/2022	7,200,000	7,308,936
Banco Santander	05/12/2023	7,200,000	7,295,064
Kion	30/08/2022	7,000,000	6,994,816
Israel Government International Bond	22/12/2021	6,500,000	6,503,964
Great-West Lifeco	18/12/2022	6,144,000	6,253,509
Neolia Eucp Cp	08/04/2022	6,200,000	6,206,517
Corp Andina de Fomento	30/12/2023	5,060,000	5,107,104
OP Corporate Bank	17/12/2023	5,000,000	5,071,135
Canadian Imperial Bank of Commerce	15/12/2023	5,000,000	4,887,800
Volkswagen Financial Services	01/12/2021	4,700,000	4,709,018
Talanx	13/12/2022	3,500,000	3,601,325
Caixa Economica Montepio Geral Caixa Economica Bancaria	17/12/2021	3,000,000	3,028,320
Continental Ag Cp 0% 22-22/Feb/22	22/02/2022	3,000,000	3,000,990
Cargill	15/12/2022	2,800,000	2,875,496
Morgan Stanley	11/12/2023	2,800,000	2,857,686
Royal Bank of Canada/Toronto	31/12/2023	2,800,000	2,833,628
ITT Industries Luxembourg	29/07/2022	2,500,000	2,501,109
BNP Paribas	27/12/2023	2,000,000	1,949,353
Mizuho Financial Group	10/12/2023	2,000,000	1,936,184
Amadeus IT	18/12/2021	1,900,000	1,901,083
Telekom Finanzmanagement GmbH	04/12/2021	1,500,000	1,512,600

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Alternative Risk Premia Fund (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Nykredit Realkredit	20/12/2022	16,000,000	16,009,425
Mitsubishi UFJ Financial	26/12/2022	15,800,000	15,902,540
Canadian Imperial Bank of Commerce	26/12/2023	10,000,000	10,097,689
Claris	09/03/2022	9,000,000	9,000,233
Worldline	05/01/2022	9,000,000	9,000,000
Red Electrica Financiaciones	25/12/2021	8,500,000	8,651,481
McDonald's	26/12/2021	8,400,000	8,495,108
Aktia Bank	14/12/2021	8,000,000	8,000,000
Aareal Bank	01/03/2022	7,500,000	7,501,073
ITT Industries Luxembourg	06/05/2022	7,500,000	7,500,000
Intesa Sanpaolo	04/12/2021	7,317,000	7,403,352
Close Brothers Finance	23/12/2022	7,200,000	7,308,936
Morgan Stanley	30/12/2022	6,600,000	6,692,718
Neolia Eucp Cp	08/04/2022	6,200,000	6,200,000
ENEL Finance International	25/02/2022	6,000,000	6,000,000
Corp Andina de Fomento	30/12/2023	5,060,000	5,021,156
Danske Bank	22/12/2022	5,000,000	5,002,438
Willow for Zurich Insurance	27/12/2021	4,800,000	4,800,000
Volkswagen Financial Services	01/12/2021	4,700,000	4,700,000
Sumitomo Mitsui Financial	23/12/2022	4,600,000	4,637,573
ITT Industries Luxembourg	21/01/2022	4,500,000	4,500,000
Eneco Beheer	21/02/2022	4,000,000	4,001,307

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Global Sustainable Sovereign Bond Fund

Largest Purchases	Maturity Date	Quantity	Value EUR
Canadian Government Bond	01/12/2028	7,500,000	5,375,160
Bundesrepublik Deutschland Bundesanleihe	15/12/2049	6,600,000	4,904,816
Lithuania Government International Bond	01/12/2031	3,000,000	2,960,940
Japan Government Ten Year Bond	20/12/2025	313,000,000	2,327,385
Spain Government Bond	31/12/2031	2,300,000	2,299,632
Republic of Austria Government Bond	20/12/2031	2,250,000	2,239,020
Kingdom of Belgium Government Bond	28/12/2027	1,600,000	1,931,056
Netherlands Government Bond	15/12/2027	1,600,000	1,922,544
Portugal Obrigacoes do Tesouro OT	16/12/2031	1,600,000	1,593,344
Bundesrepublik Deutschland Bundesanleihe	15/12/2030	1,720,000	1,577,495
Swiss Confederation Government Bond	08/12/2027	1,300,000	1,537,918
Latvia Government International Bond	07/12/2025	1,000,000	971,600
Chile Government International Bond	07/12/2041	1,000,000	902,824
Chile Government International Bond	31/12/2026	1,000,000	895,079
United Kingdom Gilt	22/12/2025	800,000	890,306
Bundesrepublik Deutschland Bundesanleihe	15/12/2025	600,000	608,700
Netherlands Government Bond	15/12/2023	500,000	505,290
Kingdom of Belgium Government Bond	22/12/2029	440,000	436,828
Italy Buoni Poliennali Del Tesoro	01/12/2031	380,000	393,961
French Republic Government Bond	25/12/2029	440,000	388,797

## 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 2022

#### Portfolio Changes for the financial period ended 30 June 2022 (continued)

##### Aegon Global Sustainable Sovereign Bond Fund (continued)

All Sales	Maturity Date	Quantity	Value EUR
Bundesrepublik Deutschland Bundesanleihe	15/12/2049	5,100,000	3,453,465
Kingdom of Belgium Government Bond	22/12/2030	3,500,000	3,223,500
Bundesrepublik Deutschland Bundesanleihe	04/12/2039	1,600,000	3,021,535
Netherlands Government Bond	15/12/2023	2,500,000	2,510,575
Mexico Government International Bond	06/12/2023	2,260,000	2,324,378
Republic of Austria Government Bond	20/12/2024	2,300,000	2,293,422
French Republic Government Bond	25/12/2026	2,300,000	2,233,691
Romanian Government International Bond	24/12/2023	2,000,000	2,070,349
Spain Government Bond	31/12/2030	2,380,000	2,018,020
Romanian Government International Bond	26/12/2027	1,800,000	1,657,485
Portugal Obrigacoes do Tesouro OT	17/12/2027	1,400,000	1,500,327
Italy Buoni Poliennali Del Tesoro	15/12/2023	1,500,000	1,464,840
Bundesrepublik Deutschland Bundesanleihe	15/12/2030	1,240,000	1,071,410
Republic of Austria Government Bond	20/12/2031	1,000,000	947,930
Bundesrepublik Deutschland Bundesanleihe	15/12/2025	900,000	888,048
Republic of Austria Government Bond	20/12/2030	1,000,000	887,410
French Republic Government Bond	25/12/2033	1,000,000	884,089
Chile Government International Bond	20/12/2025	500,000	513,674