

This circular is sent to you as a Shareholder of Aegon Asset Management Europe ICAV. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the ICAV please immediately send this document to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the regulations of, the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this circular.

All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the ICAV's current prospectus dated 30 November 2022 and the supplement for the Fund dated 15 January 2024 (the "Supplement").

19 April 2024

Dear Shareholder

Aegon Asset Management Europe ICAV (the "ICAV") Aegon Global Sustainable Sovereign Bond Fund (the "Fund")

We are writing to inform you that we intend to make the below updates in respect of the Fund. The changes relate to the investment objective, policies and investment process of the Fund.

You do not need to take any action as a result of this notification, although we recommend that you read it carefully.

Investment Objective

The Fund is currently classified as an Article 8 fund under EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). It is proposed to reclassify the Fund as an Article 9 fund under SFDR to reflect the sustainable investment objective of the Fund.

Investment Policies

As part of the above reclassification, the investment policies of the Fund will be clarified to provide that at least 95% of its net assets will be invested directly or indirectly, in global government investment grade bonds, of which a maximum of 30% of the Net Asset Value of the Fund may be permitted in supranational bonds.

The Fund may hold up to 30% of its net assets in investment grade government bonds of countries from markets that the Manager considers to be smaller, less-developed or emerging. The Fund may also invest in a range of bonds or other sustainability-themed bonds issued by government and supranational issuers.

The Fund will seek to maintain an average duration (i.e. average residual time to maturity of its investments) that is within +/- 1 year of the duration of the ICE BofA Global Government Index, which currently has an average duration of approximately 7.5 years.

The Fund will seek to maintain its exposure to credit risk with the reference to the ICE BofA Global Government Index, such that the allocation (the amount of Net Asset Value of the Fund) to BBB-rated issuers (sum of BBB+, BBB, BBB- exposure) is maximum 10% above that of the BBB's (sum of BBB+, BBB, BBB-) benchmark's weight, and allocation to A-rated issuers (sum of A+, A, A- exposure) is maximum 20% more than the benchmark's weight of A-rated issuers (sum of A+, A, A- exposure). Exposure to AA- and above (AA-, AA, AA+, AAA) has no specific minimum or maximum deviation around the benchmark weighting.

The Fund will not enter into repo transactions or stocklending transactions (Securities Financing Transactions). In addition, the Fund is not permitted to invest in other collective investment schemes.

Sustainable Investments

The sustainable objective of the Fund is to invest in financially strong countries that contribute to the improvements in sustainability targets as defined by the UN Sustainable Development Goals (“UN SDGs”). The Fund will invest at least 95% of its net asset in sustainable investments, with a minimum of 10% in sustainable investments with an environmental objective, and a minimum of 60% in sustainable investments with a social objective.

All government and supranational securities must have passed the Manager’s sustainability criteria prior to investment and must also continue to do so on an ongoing basis to remain eligible to be retained within the Fund’s portfolio.

The SFDR Level 2 Annex will be amended to reflect the disclosures required for an SFDR Article 9 fund. A copy of the draft of the Fund Supplement marked up with the proposed amendments along with the proposed SFDR Level 2 Annex for the Article 9 Fund is available upon request, please see contact details below.

Impact

The clarifications to the investment policies of the Fund, summarised above, are not expected to have any impact of the portfolio of the Fund.

These changes will take effect from on or around 7th May 2024 (or such other date as the Central Bank notes the revised Supplement for the Fund).

The proposal does not result in any change to the way the Fund is managed nor any material divestment of the portfolio.

If you have any questions or need more information, please talk to your usual representative or the Aegon Investor Helpdesk on +353 1 622 1900.

Yours faithfully



Stuart Donald
Director

For and on behalf of the Board of Directors – Aegon Asset Management Europe ICAV

Shareclasses

Fund	Share class	ISIN Code
Aegon Global Sustainable Sovereign Bond Fund	I EUR Acc	IE00BN941223
Aegon Global Sustainable Sovereign Bond Fund	I GBP Hedged Acc	IE0005NN5129
Aegon Global Sustainable Sovereign Bond Fund	Z EUR Acc	IE00070K95V0