

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.

22 January 2024

Dear Shareholder

Aegon Asset Management Europe ICAV (the “ICAV”) – Share Class Closures

I am writing to inform you that the Board of Directors have taken the decision to close a number of share classes within the ICAV fund range below (the “Share Class”). These closures, which are listed below, will take effect from 21st February 2024.

Why have we decided to close some of our share classes?

We constantly review our fund range to ensure the products and share classes we offer reflect the needs of our clients. Given the limited demand for the attached list of fund share classes, they are no longer of sufficient scale to meet their stated objective, and we have therefore decided to close them. More popular share classes for the same funds remain.

The last Dealing Day for the Share Class will be 21 February 2024. Please read this letter carefully as you may wish to act now to avoid your investment in the Share Class being automatically redeemed and the proceeds paid back to you.

What are your options?

There are a number of options available to you, which are outline below:

1. You can redeem your investment until **13:00 hours (Irish time) on 21 February 2024** by faxing your instruction to the Administrator at 00 353 1 622 4604 or through your usual dealing method.
2. You can switch your investment into another share class of the same currency, within the Fund or other fund(s) within the ICAV. Full details of all available share classes within the Fund (and other funds) are available at www.aegonam.com.

Please note that there is more than one share class closing at this time (as set out in Appendix I). If you select to switch into one of the impacted share classes your investment will subsequently be automatically redeemed on 21 February 2024.

Both of these options are free of charge. If you choose either of these options, please let us know before 13:00 hours (Irish time) on 21 February 2024 by faxing your instruction to the Administrator at 00 353 1 622 4604 or through your usual dealing method. Information on our other funds, including the Key Investor Information Documents, is available at www.aegonam.com. **It is important that you read this information fully before making any investment decisions, taking independent advice, including tax advice, where appropriate.**

Take no action

If you take no action by **13:00 hours (Irish time) on 21 February 2024**, (or switch into a share class in the process of closing) we will redeem your investment with effect from 23:00 hours on the same day. Settlement proceeds will be sent within three working days to your bank account if we hold verified details.

Are there costs associated with the closure of the share class?

All costs directly associated with the share class closure (other than any transaction costs) will be met by the Investment Manager, Aegon Investment Management B.V.

I would like to take this opportunity to thank you for investing with the ICAV and hope you will consider transferring your investment to one or more of our other share classes or funds. If you have any questions or need more information, please talk to your usual representative or the Aegon Investor Helpdesk on 00 353 1 622 1900. Please note that we are unable to provide advice on which course of action you should take.

Yours faithfully



Stuart Donald
Director

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

Share Class closures

Fund	Share class	ISIN Code
Aegon Alternative Risk Premia Fund	A Acc EUR	IE00BN71W774
Aegon Emerging Markets Debt Fund	I Inc USD	IE00BFWFPW44
Aegon Euro Credits Fund	B Acc EUR	IE00BZ005983
Aegon European ABS Fund	K Acc CHF (Hedged)	IE00BGCRXT06
Aegon European ABS Fund	K Acc GBP (Hedged)	IE00BG227481
Aegon European ABS Fund	K Acc USD (Hedged)	IE00BG227374
Aegon Global Multi Asset Credit Fund	I Acc EUR (Hedged)	IE00BD5K3172
Aegon Global Multi Asset Credit Fund	I Acc GBP (Hedged)	IE00BD5KJ862
Aegon Global Multi Asset Credit Fund	I Acc USD	IE00BFZ3Q333
Aegon Global Multi Asset Credit Fund	Z Acc EUR (Hedged)	IE00BD5K3065
Aegon US High Yield Bond Fund	K Acc GBP (Hedged)	IE00BL6XZL54