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Aegon European ABS Fund

Q1 2026

The Aegon European ABS Fund invests in asset-backed securities across a diverse range of issuers, collaterals, sectors, and countries. It offers an opportunity for investors to enhance the return and diversify the risk of their portfolio. The Fund qualifies under Article 8 of SFDR.



Frank Meijer
Head of Alternative
Fixed Income



**Egbert
Bronsema**
Senior Portfolio
Manager, Alternative
Fixed Income



**Balint
Vágvölgyi**
Senior Portfolio
Manager, Alternative
Fixed Income

Key data

Average credit quality	AAA
Spread duration	2.63 years
Spread (€)	EURIBOR + 140bps
1-year total return expectation (€)	3.50% - 4.00%
Assets under management	€8.8 billion

Source: Aegon AM. All yields are in EUR and gross of fees. Data as at 31 March 2026 for Aegon European ABS Fund.

Why invest?

1. Investors have the potential to benefit from **attractive spread levels** that reflect the complexity of European ABS compared to similarly rated corporate bonds.
2. European ABS can offer investors **diversification** from traditional fixed income holdings, by providing exposure to areas such as residential mortgages, car loans and consumer credit.
3. Due to the short duration and floating rate nature, European ABS can **mitigate the impact of interest rate volatility** (depending on interest-rate hedging applied).
4. The **transparency of the underlying collateral** enables us to utilise our powerful screening tools to assess the quality and return perspective of every ABS bond.
5. EU '**Securitisation Regulation**' imposes stringent due diligence, stress testing and ongoing monitoring requirements on ABS investors.

Why Aegon Am for European ABS

Scale and resources

- Aegon AM has one of the largest dedicated ABS teams in Europe, and around 25 experienced investment professionals dedicated to the analysis of ABS bonds globally.
- Manage €12 billion in European ABS and over €85 billion* globally in alternative fixed income.

Experience

- Investing in European ABS since 2001.
- Managed dedicated European ABS funds for external clients since 2004.

Proven investment process

- Robust investment process based on our proprietary quadrant approach, incorporating both qualitative and quantitative factors.
- We utilize proprietary analysis and monitoring tools & systems.

ESG integrated

- Integrate proprietary ESG research into our investment process.
- No investment in bonds with ESG scores of 4 and 5.**



Extensive market reach

- We have strong relationships with issuers and brokers, resulting in a healthy flow of opportunities.
- Active in buying whole-loan portfolios.



Product options

- European ABS UCITS fund with daily liquidity
- EUR, GBP and USD share classes
- Bespoke European ABS segregated mandates.

Source: Aegon Asset Management as at 31 March 2026. ** Aegon AM performs a proprietary Sustainability and ESG risk assessment on each asset in conjunction with its Responsible Investment team based on two standalone parameters: ESG risk assessment and sustainability use of proceeds.

A team-based approach

The Fund is managed by the 10-strong European ABS team, led by Aegon AM's Head of Alternative Fixed Income & ABS, Frank Meijer, PhD. The team has access to resources across Aegon AM's fixed income and responsible investment teams.

 <p>Portfolio management team</p>	 <p>Support from global research teams</p>	 <p>Global responsible investment team</p>
<p>25 experienced investment professionals dedicated to the analysis of ABS bonds, of which 10 are focused on European ABS.</p>	<p>Drawing upon 28-strong global credit research team to access sector and geographical expertise.</p>	<p>15-strong team providing specialist ESG research, voting and engagement activities and ESG reporting.</p>

Source: Aegon Asset Management as at 31 March 2026.

Review of quarter to 31 March 2026

The first quarter of 2026 was defined by a sharp shift from disinflation and market calm to an inflationary shock and volatility, all triggered by an unforeseen geopolitical crisis. Investors and policymakers are struggling with the answer to the key question of whether the March turmoil is a temporary setback, or just the start of a more prolonged downturn. A prompt peace would likely mean a return to falling inflation, limited central bank tightening, and a recovery in risk assets. A prolonged war, conversely, could force further inflation-fighting measures and keep markets on edge as stagflationary risks persist. For now, the markets' expectation is that global growth will bend but not break, and that the inflation spike will be transitory, allowing the U.S. and European economies to continue climbing the proverbial "wall of worry" rather than tumbling into a downturn. Nonetheless, prudence is warranted. Investors and policymakers are entering the second quarter of 2026 with significant uncertainties.

The escalation of the mounting conflict in the middle east saw some old records being broken across asset classes. Brent crude posted its biggest quarterly jump (+94% to \$118/bbl) since the Gulf War started in Q3 1990, gold prices increased 8% but posted losses of 11.6% in March (the biggest monthly fall since October 2008), S&P500 had its biggest quarterly decline (down 4.4%) since Q3 2022, and the German 10Y Bund yield broke above 3% for the first time since 2011. Short-term interest rates meanwhile moved even more, and the yield curve flattened markedly as investors flipped from pricing rate cuts to the possibility of central bank hiking rates to fight inflation.

European ABS spreads, while initially tightening until mid-February, widened over the last six weeks of the quarter. For CLOs, credit curves steepened with the spread differential for BBB and BB CLOs widening to a level last seen in mid-2023, while the AAA-BBB spread widened to levels seen after liberation day. For consumer-related ABS meanwhile, spread widening was much more contained and less volatile with the credit curve shifting in parallel. While secondary market volumes increased until end of February, they dropped markedly after the outbreak of the war. Where CLO volumes made up the bulk of activity, this shifted during March with RMBS and Auto ABS making up the majority of trading. Primary markets meanwhile continued on strong footing. Whilst CLO new issuance volumes decreased (€4.7 billion across 11 deals), reset and refi activity in CLOs decreased even more (€1.4 billion across 4 deals). Despite the turmoil, primary activity in other parts of the European ABS markets was buoyant and met with strong demand across the capital structure with issuance amounting to €12.5 billion. Issuance is now €4 billion higher compared to the same period last year and is at €42.4 billion year-to-date.

Over the quarter, we altered the risk positioning of the portfolio slightly. While credit curves flattened in consumer-related ABS but not in CLOs, we increased our AA- to BBB- exposure while reducing our AAA- exposure. Overall, the portfolio weighted average rating declined slightly to AA-. The spread duration is still marginally below three years. The yield-to-maturity increased mainly due to the higher rates while the weighted average spread is back to 140 bps.

Demand for high quality, spread stable assets remains robust, particularly among investors seeking defensive carry and meaningful downside protection in volatile markets. Despite the widening, the relative pickup in spreads compared to similarly rated traditional fixed income markets still exists. As such, we anticipate European ABS to outperform. The relatively high carry value available in ABS coupled with limited fundamental concerns due to its structural protections, continues to make European ABS an attractive asset class over the medium term.

Fund performance

Annualized gross returns (%)	1 year	3 years	5 years	7 years	Since inception
Aegon European ABS Fund*	3.31	5.80	3.41	2.76	4.13
Barclays ABS Benchmark**	2.70	3.87	2.30	1.78	2.28
Relative performance	0.61	1.93	1.11	0.98	1.85

Calendar year gross returns (%)	2025	2024	2023	2022	2021	2020	2019	2018
Aegon European ABS Fund*	3.76	7.35	8.13	-3.19	1.51	0.52	1.62	0.43
Barclays ABS Benchmark**	3.09	4.49	4.53	-1.31	0.46	0.09	1.10	-0.22
Relative performance	0.67	2.86	3.59	-1.88	1.05	0.43	0.52	0.65

Source: Aegon Asset Management. All figures presented gross of fees and in EUR. All data as at 31 March 2026. Returns for periods longer than 12 months have been annualized. * Figures for Aegon European ABS Fund I EUR-hedged Acc. **Market value-weighted combination of the Barclays Capital Euro ABS Floating Rate Composite Index and the Barclays Capital Euro ABS Fixed Rate Composite Index.

Fund details

Fund launched	11 November 2016
Strategy and fund size	€12 billion / €8.8 billion
Objective	The Fund primarily invests direct or indirect in asset-backed securities listed in euros or converted to euros, distributed over different issuers, collaterals, sectors and countries.
Fund benchmark	The Bloomberg Euro ABS Floating Rate Composite Index and The Bloomberg Euro ABS Fixed Rate Composite Index. The proportion between the two indices is rebalanced monthly based on market weights. Indicatively, the ratio is approximately 95% floating and 5% fixed.
Portfolio characteristics	<ul style="list-style-type: none"> Well-diversified No leverage Average credit quality AA/A (all bonds externally rated) 1-year total return expectation: 3.50% - 4.00% in EUR Spread (EUR): EURIBOR +140bps Modified duration: 0.20 years Spread duration: 2.63 years Daily liquidity
Investment universe	<ul style="list-style-type: none"> Invest in a broad range of ABS bonds denominated in European currencies, mainly euros. The fund invests mostly in consumer credit related ABS. Some exposure to collateralised loan obligations and commercial backed mortgages. European exposure hedged back to base currency to minimise currency risk.
Share classes	<ul style="list-style-type: none"> GBP, EUR and USD, CHF and AUD hedged also available.
Fund structure	<ul style="list-style-type: none"> Irish-domiciled OEIC (UCITS structure)

Source: Aegon Asset Management, as at 31 March 2026. All yields are in EUR and gross of fees. Strategy and fund size as at 31 March 2026.

About Aegon Asset Management

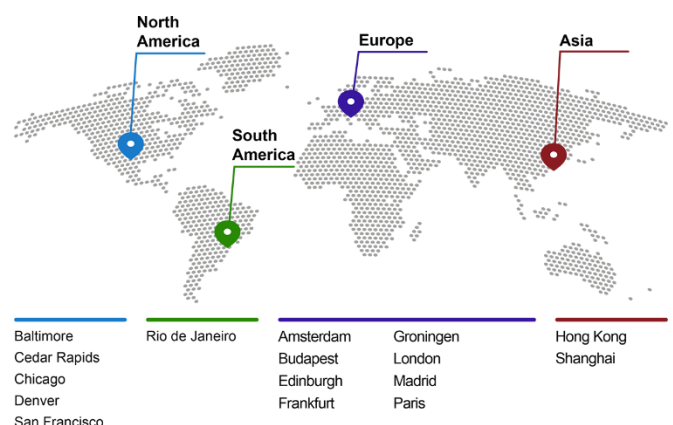
Aegon AM is an active global investor. Our 350 investment professionals manage and advise on assets of €325 billion* for a global client-base of pension plans, public funds, insurance companies, banks, foundations, wealth managers and family offices. We are an international business with 1,100 employees working from 16 locations across Europe, the Americas and Asia.

We organise our investment capabilities around focused investment platforms where we have deep asset-class expertise. Each platform has dedicated teams, organised globally and committed to maximising client benefit from their specialist areas. These platforms are supported by teams dedicated to responsible investing and multi-management.

Aegon Asset Management is a wholly owned subsidiary of Aegon Ltd, a leading global financial services business.

For more information visit www.aegonam.com or contact institutionalbusiness@aegonam.com.

* As at 31 December 2025.



Investment policy and risks

Investment policy

This fund is actively managed. The Fund will seek to achieve its investment objective 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.

The Fund will invest at least 70% of its net assets in bonds with a credit rating which is deemed to be 'investment grade', defined as meeting one or more of the following rating criteria: Baa3 or higher by Moody's Investor Services (Moody's); BBB- or higher by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch).

The Fund will invest predominantly in bonds or notes issued by issuers located within Europe, but may also invest in bonds or notes issued by issuers located outside Europe.

The Fund will invest in assets denominated both in Euros and in other currencies. Where non-Euro denominated assets are held, the Investment Manager will seek to hedge the associated currency risk back to Euros.

The benchmark of this fund are Bloomberg Barclays Capital Euro Asset Backed Securities Floating Rate Note Composite Index and the Bloomberg Barclays Capital Euro Asset Backed Securities Fixed Coupon Composite Index.

The Fund's (cash) benchmark is used as a reference to measure the Fund's performance.

Risks

The main risks are:

Credit risk: The Fund is subject to credit risk in respect to its investments and with regard to its contractual counterparties (such as hedge providers).

Liquidity risk: The secondary market for sub-investment grade bonds is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading.

ABS risk: The value of an asset-backed security can be affected by various factors, including:

- changes in the market's perception of the pool of underlying assets (or collateral) backing the security.
- economic and political factors such as interest rates and levels of unemployment and taxation, which can have an impact on repayments and default rates on the collateral.
- changes in the market's view of the creditworthiness of the issuer.
- the speed at which loans which form the collateral are repaid.

For more details on the risks for this fund please see the KIID or Prospectus at www.aegonam.com/documents.

Important information

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This is a marketing communication. Please refer to the following legal documents of the UCITS before making any final investment decisions. For UK investors: This product is based overseas (Ireland) and is not subject to UK sustainable investment labelling and disclosure requirements. Please read the Key Investor Information, Prospectus, Supplementary Information Document and Application Form carefully. Consider getting financial advice if you need help to understand the investment and both the risks and opportunities involved. This product is authorised overseas but not in the United Kingdom and the Financial Ombudsman Service is unlikely to be able to consider complaints related to the product, its operator or depository. Any claims for losses relating to the operator or depository of this product are unlikely to be covered under the Financial Services Compensation Scheme. For EU investors: please refer to the Prospectus and the PRIIPs KID. The relevant documents can be found at aegonam.com. The principal risk of this product is the loss of capital.

Past performance does not predict future returns. Outcomes, including the payment of income, are not guaranteed.

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Aegon Asset Management Europe ICAV is an umbrella type open-ended investment company with variable capital, registered in the Republic of Ireland (Company No. C153036) at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: M. Kirby, S. Donald and B. Wright. Aegon Asset Management Europe ICAV is regulated by the Central Bank of Ireland. Aegon Investment Management B.V (Aegon AM NL) is the appointed management company. Aegon AM NL is registered with and supervised by the Dutch Authority for Financial Markets (AFM).

Aegon AM UK markets AAMICI in the UK and otherwise outside of the EEA. Aegon Asset Management UK plc (Aegon AM UK) is authorised and regulated by the Financial Conduct Authority.

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