

Amendments to the Information Memorandum of AeAM Dutch Mortgage Fund and AeAM Dutch Mortgage Fund 2

Per 30 April 2025 the manager of the AeAM Dutch Mortgage Fund (“DMF1”) and the AeAM Dutch Mortgage Fund 2 (“DMF2”, together with DMF1 the “Funds”), Aegon Investment Management B.V. (“AIM”), has amended the Information Memorandum, which includes the Terms & Conditions of Management and Custody of the Funds and the Fund Specifications. The Information Memorandums of the Funds are published on the website: www.aegonam.com/documents/ (filter on “Prospectus”).

The following was amended:

Maximum Loan Amount

Following the approval of Participants in both Funds, the maximum mortgage loan amount is amended to the amount permissible under article 191(4) of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (“Solvency II”). Consequently, the maximum loan amount of the mortgage receivables in the Funds at this time will be EUR 1,000,000 (including bridge loans).

LTV - ratio

For DMF2 an amendment to the Loan-to-Value (“LTV”) ratio was also proposed and approved by the Participants. The maximum LTV in DMF 2 is increased from 101% to 106%, if and insofar the part of the specific mortgage loan which is above 100% LTV is used to finance energy-efficient home improvements. Additionally, a portfolio concentration limit of 15% is implemented for mortgage loans with a Current-Loan-to-Original-Market-Value with an LTV above 100% and up to and including 106%.

Other amendments

As part of a general update and maintenance to the Information Memorandum (“IM”) of both Funds, the following amendments have been made:

- Per June 2025 the registered office of AIM and Aegon Custody B.V. will change to: the World Trade Center Schiphol, Schiphol Boulevard 223, 1118 BH Schiphol;
- The accountant has changed to Ernst & Young;
- The website has been updated to www.aegonam.com;
- Chapter 2 ‘Description of the mortgage market and positioning of the Fund’ has been updated;
- In Chapter 4.1 and 5.1 (under liquidity risk) a clarification has been included on the Fund’s requirement to purchase ported mortgage receivables (*meeneemhypotheek*) and “further advances” of existing mortgage receivables in the Fund and further detail has been added in the description of ported mortgage receivables in the definition of Non-Available Cash;
- In Chapter 13 the members of the board of AIM have been updated;
- In Chapter 13.5 the list with delegated parties has been updated as well as the list with summaries of key contracts in Appendix IV.
- In Appendix 1 the most recent return figures have been included;
- A correction was implemented in Clause 4.9 of the Terms and Conditions of the Funds: *“If dividend is distributed in the form of Participations, the number of the Participations to be issued will be determined based on the Net Asset Value of the Valuation Date following preceding the date on which the dividend amount is determined.”*
- A clarification was implemented in Clause 12.2 of the DMF 2 Terms and Conditions: *‘A Participant may neither pledge, nor encumber its Participations nor create a right of usufruct on its Participations. Any pledge and/or encumbrance of Participations shall be null and void.’*
- In the DMF1 IM information on the passive breach of the investment policy, to invest a minimum of 50% in NHG mortgage receivables, has been included in the Chapter “Important information”; and
- In the DMF1 IM terminology was amended in line with DMF2 to refer to “dividend” instead of “profit”.