

Aegon BondMaxx Total Return Bond Investment Fund R series

GENERAL INFORMATION

| | |
|--|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% RMAX Index + 1% |
| ISIN code: | HU0000712260 |
| Start: | 07/16/2013 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 30,061,709,421 HUF |
| Net Asset Value of R series: | HUF |
| Net Asset Value per unit: | 1.218598 HUF |

INVESTMENT POLICY OF THE FUND:

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums. The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund. When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

DISTRIBUTORS

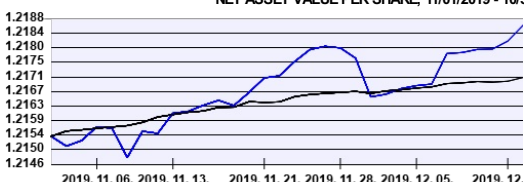
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.75 % | 2.28 % |
| 2019 | 3.88 % | 1.25 % |
| 2018 | -1.36 % | 1.31 % |
| 2017 | 1.92 % | 1.20 % |
| 2016 | 3.11 % | 2.23 % |
| 2015 | 2.96 % | 2.52 % |
| 2014 | 5.74 % | 4.34 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 11/01/2019 - 10/31/2020



— Aegon BondMaxx Total Return Bond Investment Fund R series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

MARKET SUMMARY:

After a bit of a correction from the middle of September, EM fixed income started October on a strong foot. The main investor focus was on the development of the US election and how the two main candidates perform on the polls. The main polls and betting odds gave a high probability to a Biden win and a Democratic sweep overall which the market took as a possible major fiscal boost to the US economy which will eventually trickle down to the global economy so the overall sentiment that prevailed was risk on. Even though reflation trades came to the fore front EM fixed income was bid until the mid of October and held mainly steady from there. Retail money and ETF flows were quite supportive of the asset class as approximately USD 1 billion money were put in on average into the EM fixed income weekly. The main underperformers were Turkish asset during the month as the Turkish lira remained on its depreciating path as economic imbalances prevail and investors are worried about the record low level of FX reserves. The fund was positioned for a more volatile period in the month and approached it with higher credit quality and somewhat lower duration positions. We sold our Ivory Coast exposure entirely, participated in the new HUF issuance of MFB and bought Ulker, which is a Turkish producer of biscuits, cakes and candy. The company has a strong balance sheet with a small FX exposure and a quite diversified export profile. We also bought 26E and 41A papers.

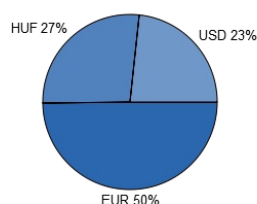
ASSET ALLOCATION OF THE FUND ON 10/31/2020

| Asset type | Weight |
|---|----------|
| Government bonds | 44.05 % |
| Corporate bonds | 31.70 % |
| T-bills | 1.16 % |
| Collective securities | 0.13 % |
| Current account | 26.29 % |
| Liabilities | -0.77 % |
| Receivables | 0.18 % |
| Market value of open derivative positions | -2.72 % |
| total | 100.00 % |
| Derivative products | 79.88 % |
| Net corrected leverage | 101.68 % |

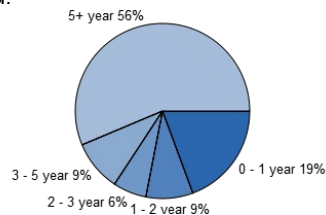
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 0.17 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.02 % |
| WAM (Weighted Average Maturity): | 3.61 years |
| WAL (Weighted Average Life): | 4.77 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 3 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------|------------------|----------------------------------|---------------|
| MFB 2021/12/08 2,375% EUR | interest-bearing | Magyar Fejlesztési Bank Zrt (HU) | 2021. 12. 08. |
| MOL 2023/04/28 2,625% | interest-bearing | MOL Nyrt (HU) | 2023. 04. 28. |
| ROMANI EUR 2026/12/08 2% | interest-bearing | Román Állam (RO) | 2026. 12. 08. |