

Aegon Domestic Bond Fund institutional series

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	20,421,168,041 HUF
Net Asset Value of institutional series:	2,064,458,874 HUF
Net Asset Value per unit:	1.156493 HUF

INVESTMENT POLICY OF THE FUND:

The fund is intended to serve as a stable, moderately low-risk form of investment, and to offer investors higher returns than bank deposits over the medium term. The portfolio elements are selected in accordance with the above principles. To ensure liquidity, the fund primarily aims to hold bonds and discount treasury bills issued by the State Debt Management Centre on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary. The fund has a low risk profile, but its portfolio may also contain front-denominated debt securities issued by banks and corporations, which are expected to yield a higher return than government securities. The fund may also keep its liquid assets in bank deposits. Besides this, the fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk. Aegon Domestic Bond Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.55 %	3.79 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	7.81 %
Annualized standard deviation of the benchmark's weekly yields:	7.20 %
WAM (Weighted Average Maturity):	5.33 years
WAL (Weighted Average Life):	5.90 years

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

MARKET SUMMARY:

In December, inflation came as no surprise, with consumer prices were 2.7% higher than a year earlier. Thus, the average annual inflation in 2020 was 3.3%. The pace of the price increases may remain low in the first quarter, but may rise above 4% from the second quarter due to base effects and because of the indirect tax increases. As a result, the central bank left both the key rate and the one-week deposit rate unchanged during the month. In addition to leaving interest rates unchanged, the Monetary Council increased the amount of the Growth Bond Program by HUF 400 billion. Bond purchases continue to be successful, with the central bank inventory already approaching the 50% limit for longer-term securities. Thus, government bond yields rose during the month, closing more than 30 basis points higher at the 10-year maturities, leading to a steeper yield curve. The global vaccination process is slower than expected, but core bond yields keep on grinding higher as investors focus on the reflationary effects of the reopening.

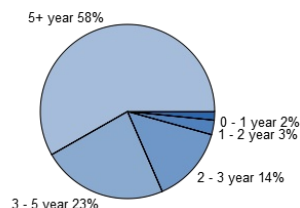
ASSET ALLOCATION OF THE FUND ON 01/31/2021

Asset type	Weight
Government bonds	90.21 %
Corporate bonds	4.90 %
T-bills	1.51 %
Current account	3.39 %
Liabilities	-0.02 %
Market value of open derivative positions	0.00 %
total	100.00 %
Derivative products	1.80 %
Net corrected leverage	100.00 %

Assets with over 10% weight

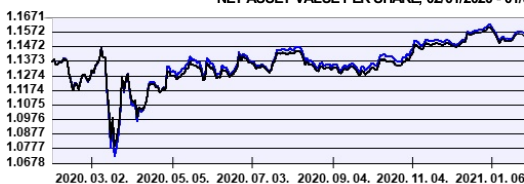
2027A (Államadósság Kezelő Központ Zrt.)
2025B (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2020 - 01/31/2021



— Aegon Domestic Bond Fund institutional 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.