

Aegon OzonMaxx Total Return Investment Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	715,327,512 HUF
Net Asset Value of HUF series:	715,327,512 HUF
Net Asset Value per unit:	1.663498 HUF

INVESTMENT POLICY OF THE FUND:

The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational entities. It is allowed for the Fund to hold deposits, cash or invest in REPO and reverse REPO agreements. Allowed duration limit is 3 years for the whole Fund, while the duration limit for individual bonds is 10 years. In case of bonds denominated in other currencies than HUF, the portfolio manager is aiming for a full FX hedge, deviation from this is only allowed as a part of the riskier asset category. The Fund is permitted to invest in riskier assets to a limited extent: domestic and foreign equities, equity indices, bonds with a higher risk profile, currencies, commodities and collective investment vehicles on spot and futures markets. Long and short trades are both permitted. In case of pair trades[2] the gross extent of the risky assets may reach 10 % of the NAV of the Fund. Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio. The fund management company, exercising all due diligence, based on its own judgement and decisions 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 ensure that the Fund - in line with our expectations regarding future risks and returns - achieves its objective in the long term. Reference index of the Fund: 100% RMAX Index (Bloomberg ticker: MAX RMAX Index) + 0,5%

DISTRIBUTORS

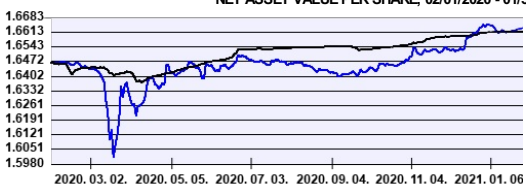
Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.74 %	4.18 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %

NET PERFORMANCE OF THE SERIES

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



— Aegon OzonMaxx Total Return Investment Fund — 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2023. 11. 24.
D210421	zero coupon	Államadósság Kezelő Központ Zrt (HU)	2021. 04. 21.
2023C	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2023. 08. 23.
2027A	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2027. 10. 27.
TRY/USD 21.02.24 Forward Buy	derivatív	ING Bank Hun (HU)	2021. 02. 24.

MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread in Hungary, although by the end of January the numbers had started to improve. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month. In connection with the increased long-term government bond issuance and this year's reflation ideas, such as rising developed market long-term yields, we further reduced our Hungarian interest rate exposure (sold longer-term Hungarian government securities), while we still believe in the Turkish story: we're still holding USDTRY longs in the fund, which performed well during January.

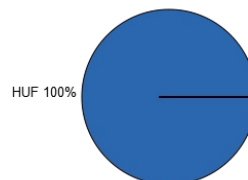
ASSET ALLOCATION OF THE FUND ON 01/31/2021

Asset type	Weight
Government bonds	44.13 %
T-bills	21.21 %
Current account	34.11 %
Market value of open derivative positions	0.48 %
Receivables	0.10 %
Liabilities	-0.02 %
total	100.00 %
Derivative products	37.05 %
Net corrected leverage	102.19 %

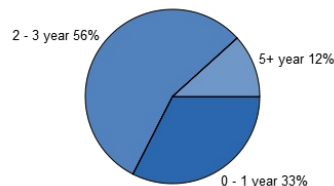
Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)
D210421 (Államadósság Kezelő Központ Zrt.)
2023C (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.54 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	1.47 years
WAL (Weighted Average Life):	1.55 years