

30 November 2024

Fund description

The fund invests primarily in bonds issued or guaranteed by governments in emerging markets. Exposure to non-government guaranteed corporate debt is limited to a maximum of 20% of the fund. The fund is a feeder-fund with the objective to permanently invest 85% or more of its assets in the Aegon Global Multi Manager Emerging Market Debt Fund - USD (the 'master-fund').

Aegon AM uses a structured multi-manager investment process for asset management. This means that on the basis of an intensive selection process, specialized external managers manage the assets.

Benchmark

JP Morgan EMBI Global Diversified Index, hedged to euro, customized to exclude certain countries and companies for ESG reasons.*

ISIN

NL0015449695

Net asset value per participation

€ 192.36

Net Asset Value

€ 34,907,189

Inception date

15 October 2020

Gross leverage Commitment

404.00% 105.88%

SFDR classification

Article 8

Responsible investment

The fund has a Socially Responsible Investment Policy. For more information visit the website.

Description

Return

| | Last mth | Last 3 mths | This year | Last 12 mths | Last 36 mths | Since inception |
|------------------------|----------|-------------|-----------|--------------|--------------|-----------------|
| Fund return | 1.75% | 2.49% | 9.84% | 15.03% | 0.06% | 0.14% |
| Benchmark return | 1.45% | 1.14% | 6.69% | 11.58% | -1.21% | -0.80% |
| Relative return | 0.30% | 1.33% | 2.95% | 3.09% | 1.29% | 0.96% |
| Tracking Error ex-post | | | | 1.38% | 2.18% | 2.02% |
| Information ratio | | | | 2.24 | 0.59 | 0.47 |

Not all costs are included in the returns shown. Under the heading "Costs" is listed which costs are chargeable to the fund and which costs are not chargeable. Historical return that relates to a period longer than one year is annualized.

Fund objective

To achieve an annualized outperformance of 0.5% over a full market cycle. The ex-ante tracking error is expected to be within a 0.5-3% range with a maximum of 6%.

Currency Risk

The currency risk of US dollar is hedged to the euro. In addition, a maximum of 20% may be invested in the local currency of the issuing country. This currency risk is also hedged to euro via US dollar.

Dividends

The fund does not distribute dividends.

Fiscal status

There is tax transparency, which means the fund is not subject to corporate tax and the results on investments are directly attributed to the participants themselves.

Subscription and redemption

Participations are redeemable on a daily basis.

Costs

| | Basis points |
|------------------|--------------|
| Subscription fee | 40.00 |
| Redemption fee | 40.00 |
| Service fee | 0.25 |

The manager reserves the right to charge actual costs. The subscription and redemption fees will be for the benefit of the Fund. The manager employs a swing-pricing methodology (full ADL), this implies that the NAV of the Fund will be adjusted by the swing factor at net inflow or outflow.

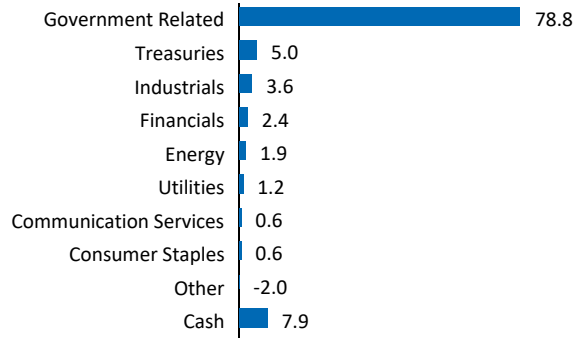
Chargeable costs:

- Investment management fee Aegon Investment Management B.V. and selected asset managers
- Performance fee Aegon Investment Management B.V. and selected asset managers
- Service fee Aegon Investment Management B.V.
- Other general costs not included in the service fee will be charged to the fund and include but are not limited to: brokerage and custody fees, fees for proxy voting services and transaction costs.

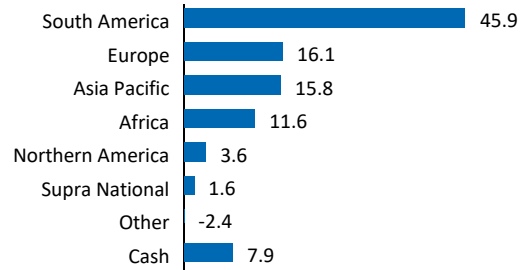
Historical cost ratios (%) (indicative figures)

| | 2023 | 2022 |
|--------------------------------|------|------|
| Ongoing Charge Figure (OCF) ** | 0.29 | 0.30 |
| Performance fee | 0.07 | 0.00 |

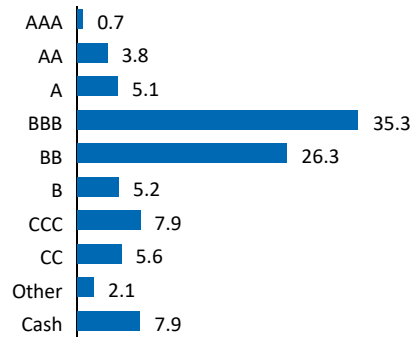
Sector distribution (%)



Region distribution (%)



Rating distribution (%)



Top 10 (%)

| | |
|--|-----|
| REPUBLIC OF ARGENTINA 4.125% 08/01/2033 | 2.0 |
| US TREASURY N/B 3.875% 15/05/2043 | 2.0 |
| US TREASURY N/B 4.125% 15/08/2053 | 1.6 |
| REPUBLIC OF SOUTH AFRICA 5.750% 30/09/2049 | 1.6 |
| REPUBLIC OF ECUADOR 5.500% 18/08/2032 | 1.5 |
| CODELCO INC 6.440% 26/10/2035 | 1.4 |
| REPUBLIC OF POLAND 5.500% 04/04/2053 | 1.4 |
| UNITED MEXICAN STATES 6.350% 09/11/2034 | 1.3 |
| REPUBLIC OF PHILIPPINES 6.375% 23/10/2034 | 1.3 |
| REPUBLIC OF ARGENTINA 0.750% 04/06/2027 | 1.3 |

Contacts



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** The OCF reflects the ratio between the ongoing costs (which are charged to the fund) and the average net asset value of the fund, calculated on a daily basis. If a performance-related fee applies, it is not included here, but is shown separately.

This information is composed with great care. Although we always strive to ensure accuracy, completeness and correctness of the information, imperfections due to human errors may occur, as a result of which presented data and calculations may differ. Additions in this report can have (optical) rounding differences up to one position after or before the decimal notation. No rights may be derived from the provided data and calculations.

The value of the Fund is (among others) subordinated to the developments on financial markets and, if applicable, other markets. (Institutional funds only): Only professional investors within the meaning of the Dutch Financial Supervision Act ("Wft") can participate in the Fund. AIM BV is the management company of the fund and is registered as such with the Netherlands Authority for the Financial Markets. More information can be found in the prospectus, which is on www.aegonam.com.