

Aegon Alfa Total Return Investment Fund CZK series

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
ISIN code:	HU0000716006
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	55,195,246,060 HUF
Net Asset Value of CZK series:	316,091 CZK
Net Asset Value per unit:	1.053635 CZK

INVESTMENT POLICY OF THE FUND:

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The fund is decidedly high-risk, particularly due to the derivative positions it takes. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds, equities and other securities, indexes and currencies - provided it sees the opportunity to make substantial gains. In this respect the fund belongs in the category of opportunistic funds that pursue a multi-strategy investment approach. Within the multi-strategy approach pursued by the fund, 'global macro', 'long-short equity', 'convertible bond arbitrage' and 'managed futures'-type transactions dominate. In terms of asset class, the fund's investments can be divided into three main groups: it takes on extra risk in the bond, currency and equity markets, and in these markets it is prepared to take up both long and short positions within the maximum limits permitted by law, which currently allow double leverage for funds of this type. In its investment decision-making mechanism the fund assesses fundamental, pricing, technical and behavioural/psychological factors. 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. To ensure liquidity the fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

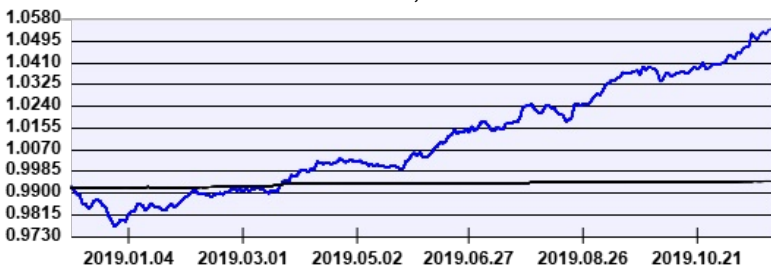
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.42 %	0.51 %
2018	-3.69 %	0.31 %
2017	2.30 %	0.20 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2018 - 11/30/2019



— Aegon Alfa Total Return Investment Fund CZK 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2022/04/25 2,25%	interest-bearing	Lengyel Állam (PL)	2022.04.25
Opus Securities átváltható kötvénye	interest-bearing	Opus Securities (LU)	2099.10.31
Magyar Fejlesztési Bank Zrt. 2020/10 6,25% USD	interest-bearing	Magyar Fejlesztési Bank Zrt. (HU)	2020.10.21

MARKET SUMMARY:

The Chinese-American trade war has less and less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything is else just "noise". This is good news for investors because they can rule out all the political uncertainty from their decisions making process. Formal New York mayor announced that he is joining the race to be the next president of the U.S.A. Bloomberg's entry into the race will change the odds, because unlike Trump he is the founder-owner of the well-known international company and he feels at home in the political arena. On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. The European economy is still struggling, but you can see the light at the end of the tunnel. The Eurozone's and Europe's biggest economy manufacturing PMI went higher, but it is still below the critical 50 level. If we take into consideration last month's all macro-economic data, then we might conclude that the European economy has reached its bottom. In Hungary, the Hungarian National Bank hasn't changed its base rate, moreover they indicated in their communique that they are easing some of their monetary conditions. This had effect on the EURHUF cross rate, it went to 337, which was a new all-time low. It is also mentionable that the Hungarian stock index, the BUX, went to new all-time high, and growing number of foreign investment houses are issuing buy recommendations on Hungarian equities. The fund had a positive return in November. The fund started the month with a risk on bias, the equity weight was higher than the usual, but during the month, the risk exposure was reduced. The Greek exposure was reduced to 0, and the Greek bank exposure was also reduced. Although we increased the regional exposure, the fund realized profits in certain stocks. The long gold position that was established earlier was sold. The fund realized profits on its Greek bonds position, and bought a small amount of Ukrainian and Kazakh bonds. The long EURHUF position that was established last month was closed at 334. All the currency exposure but the ruble, is hedged in the fund.

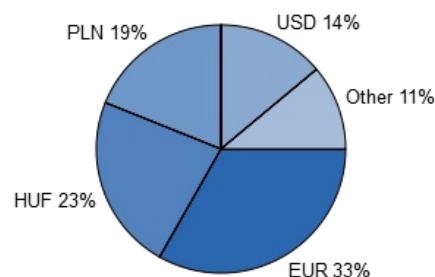
ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Corporate bonds	26.84 %
Government bonds	25.69 %
Hungarian equities	19.63 %
International equities	10.33 %
Collective securities	6.16 %
T-bills	5.99 %
Current account	7.89 %
Liabilities	-2.24 %
Receivables	0.14 %
Market value of open derivative positions	-0.42 %
total	100,00 %
Derivative products	65.09 %
Net corrected leverage	102.56 %

Assets with over 10% weight

POLGB 2022/04/25 2,25% (Lengyel Állam)
Opus Securities átváltható kötvénye (Opus Securities)

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.02 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	9.22 years
WAL (Weighted Average Life):	9.43 years