

Aegon BondMaxx Total Return Bond Investment Fund institutional series

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% RMAX Index + 1% |
| ISIN code: | HU0000709605 |
| Start: | 01/12/2011 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 29,462,307,478 HUF |
| Net Asset Value of institutional series: | 23,328,381,665 HUF |
| Net Asset Value per unit: | 1.629056 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 only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. 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

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.54 % | 3.85 % |
| 2019 | 3.60 % | 1.25 % |
| 2018 | -1.80 % | 1.31 % |
| 2017 | 2.12 % | 1.20 % |
| 2016 | 3.31 % | 2.23 % |
| 2015 | 3.17 % | 2.52 % |
| 2014 | 5.91 % | 4.34 % |
| 2013 | 8.79 % | 6.78 % |
| 2012 | 21.84 % | 9.60 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 0.79 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.10 % |
| WAM (Weighted Average Maturity): | 2.24 years |
| WAL (Weighted Average Life): | 3.25 years |

INVESTMENT HORIZON:

Suggested minimum investment period:

| | | | | | | |
|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input 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 checked="" type="checkbox"/> | <input 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:

January of this year was dominated by news about the fast spread of coronavirus and by concerns that this might jeopardize recent signs of stabilization in economic indicators globally. Both the Fed and the BoE left monetary policy unchanged. GDP readings for the final quarter of 2019 showed meagre expansion in the Eurozone and still-good growth in the US, although here consumer spending lost some traction. Concerns about coronavirus caused financial markets to display a typical risk-off pattern. Equity indices came under pressure, particularly in the last week of the month. Oil dropped severely to levels only seen in December 2018. USTs and Bunds were in demand, with their yields falling to fresh 2020 lows. In terms of currencies, the USD and the JPY have been the main beneficiaries in this risk-off environment, whereas EUR-USD has remained around 1.10. We took profit on our positions in Hungarian local government bonds, and opened positions in Romanian and Polish local government bonds. We increased our Ukraine sovereign exposure, bought some MHP, the Ukrainian poultry producer. Bought Ecuador sovereign exposure. We already closed our positions in Romania and Poland at the end of the month with profit and also we were stopped out from our position in Ecuador.

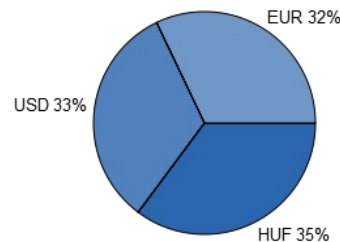
ASSET ALLOCATION OF THE FUND ON 01/31/2020

| Asset type | Weight |
|---|----------|
| Corporate bonds | 36.28 % |
| Government bonds | 33.60 % |
| T-bills | 16.77 % |
| Mortgage debentures | 1.38 % |
| other assets | 0.69 % |
| Collective securities | 0.13 % |
| Current account | 10.31 % |
| Receivables | 1.48 % |
| Liabilities | -0.41 % |
| Market value of open derivative positions | -0.21 % |
| total | 100.00 % |
| Derivative products | 69.77 % |
| Net corrected leverage | 101.90 % |

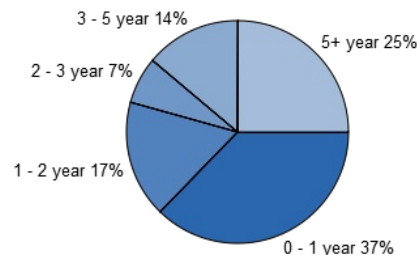
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:

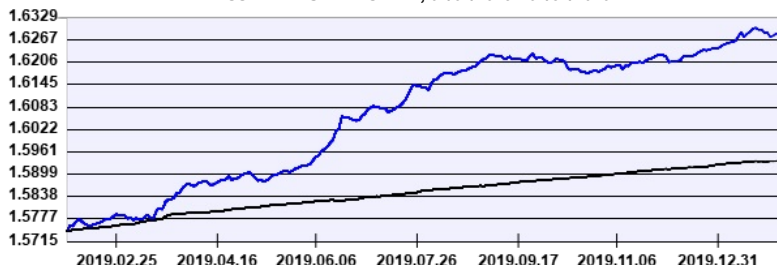


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2019 - 01/31/2020



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----- 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.

TOP 3 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|------------------|-----------------------------------|------------|
| Magyar Fejlesztési Bank Zrt. 2020/10 6,25% USD | interest-bearing | Magyar Fejlesztési Bank Zrt. (HU) | 2020.10.21 |
| MOL 2023/04/28 2,625% | interest-bearing | MOL Nyrt. (HU) | 2023.04.28 |
| US 5YR NOTE (CBT) Mar20 Buy | derivativ | Raiffeisen Hun (HU) | 2020.03.31 |