

Aegon BondMaxx Total Return Bond Investment Fund institutional series

GENERAL INFORMATION

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:	28,563,956,521 HUF
Net Asset Value of institutional series:	22,951,900,829 HUF
Net Asset Value per unit:	1.542228 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

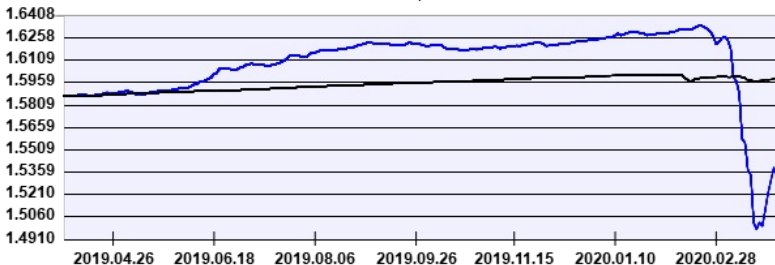
Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.81 %	3.76 %
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 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



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
POLGB 2021/07/25 1,75%	interest-bearing	Lengyel Állam (PL)	2021.07.25

MARKET SUMMARY:

Having already been the worst YTD performer back in February, the biggest loser in March was oil once again. The combination of weakening global economic demand, along with the Saudi-Russia price war has sent oil prices down to their lowest level since 2002, with Brent Crude (-55.0%) and WTI Oil (-54.2%) both seeing massive declines over the month. Indeed, these declines are larger than those in the financial crisis, with the decline in Brent crude even exceeding the -33.5% fall back in October 2008. Copper, another commodity that also correlates with global economic demand, also fell -12.5% over the month, which was its own largest monthly decline since September 2011. As the bulk of the EM countries are commodity exporters the region was both hit from the Covid19-crisis and the collapse in commodity prices. EM hard currency sovereign papers moved in tandem with the US HY in March with the spread widening of approximately 260 bps. Among EM single B names were hardly hit with an average of 529 bps of widening, while among the regions African names were dumped the most as people started to focus on the possible refinancing problems as global liquidity dried up. At the beginning of the month we bought some exposure in Azerbaijan and Serbia. Later on we increased our local bond exposure in Hungary. As the selling pressure escalated we halved our position in Ghana and took position in Ivory Coast to decrease our credit exposure but increasing our interest rate risk. We also opened up a short position in HUF against PLN and also closed that with profit.

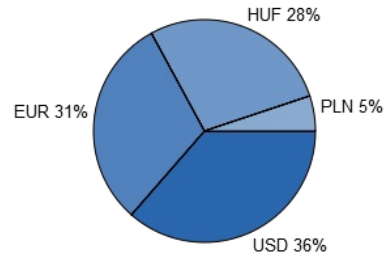
ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
Government bonds	54.92 %
Corporate bonds	36.32 %
T-bills	5.10 %
Mortgage debentures	1.51 %
other assets	0.76 %
Collective securities	0.13 %
Liabilities	-11.42 %
Receivables	9.71 %
Current account	7.13 %
Market value of open derivative positions	-4.14 %
total	100.00 %
Derivative products	68.54 %
Net corrected leverage	100.00 %

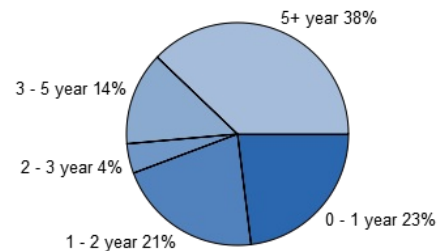
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	5.46 %
Annualized standard deviation of the benchmark's weekly yields:	0.42 %
WAM (Weighted Average Maturity):	3.77 years
WAL (Weighted Average Life):	5.21 years

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/> 3 months	<input checked="" type="checkbox"/> 6 months	<input type="checkbox"/> 1 year	<input type="checkbox"/> 2 years	<input type="checkbox"/> 3 years	<input type="checkbox"/> 4 years	<input type="checkbox"/> 5 years
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Risk and Reward Profile:

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