

Aegon Alfa Total Return Investment Fund EUR series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | HU0000715982 |
| Start: | 03/17/2016 |
| Currency: | EUR |
| Total Net Asset Value of the whole Fund: | 43,523,582,470 HUF |
| Net Asset Value of EUR series: | 6,633,817 EUR |
| Net Asset Value per unit: | 0.977281 EUR |

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

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., MKB Bank Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -0.56 % | 0.35 % |
| 2019 | 6.92 % | 0.23 % |
| 2018 | -4.08 % | 0.31 % |
| 2017 | 2.70 % | 0.20 % |

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2019 - 04/30/2020



— Aegon Alfa Total Return Investment Fund EUR 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 9.07 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.52 % |
| WAM (Weighted Average Maturity): | 7.64 years |
| WAL (Weighted Average Life): | 7.94 years |

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 |
| Graphisoft Park SE | share | Graphisoft N. V. (HU) | |
| Opus Securities átváltható kötvénye | interest-bearing | Opus Securities (LU) | 2099.10.31 |

MARKET SUMMARY:

The further spread of the corona virus determined the functioning of the world's economies in April. By the beginning of the month, almost all of the world's developed economies had shut down and people had been quarantined. The US stock market reached its lowest point in late March and has rallied by 30% since then. In April, the Fed announced that it would not only help the U.S. economy with loans and other financial aid, but were also willing to buy junk bond funds and thus indirectly have a say in the mechanism for allocating and pricing in the U.S. capital markets. Preliminary data confirms the central bank's actions because data shows that more than 20 million people lost their jobs in U.S.A and GDP also fell by 4.8% annualized, in the first quarter. The situation in Europe is similar to that in the United States. According to Deutsche Bank, the protracted epidemic could result in an unprecedented 13.3 percent drop in GDP for 2020. The Chinese economy is beginning to recover from the recession caused by the virus. The manufacturing PMI rose to 52 in March and there were some signs that Chinese industrial production was growing too - of course from a very low base. The Caixin Chinese manufacturing purchasing managers index was 50.1 in March, which is higher than expected. The effect of the corona virus could also be felt in Hungary. At the beginning of the month, the forint fell to a historic low against the euro. In reaction, the Hungarian National Bank raised interest rates, and as a result the forint strengthened by more than 5%. On the Budapest Stock Exchange, the share price of OTP and MOL fell to a multi-year low. The fund achieved a positive return in April. The portfolio's stock weight was reduced during the month to 37%. The structure and composition of the fund also changed. We realized profits in regional companies (MOL, Coca-Cola in Greece) and in the European car sector during the month. Overall, the weight of regional equities were increased in April, with the biggest increase in the bank sector. Previous top-down positions have been switched to bottom-up positions. The Hungarian equity weighting became overweight in the fund. During the month, the fund closed the EM, SP 500 and DAX futures positions. The forint positions established in March were closed at EURHUF 350 level. During the month, the fund took a long position in the HUFRON currency cross. On the bond side, the fund bought Qatari bonds and euro-denominated Hungarian government bonds in April.

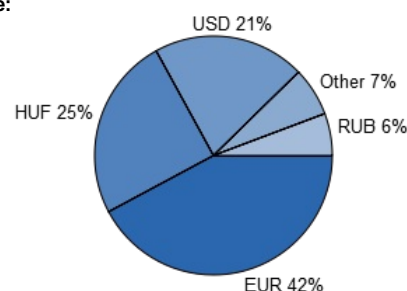
ASSET ALLOCATION OF THE FUND ON 04/30/2020

| Asset type | Weight |
|---|----------|
| Corporate bonds | 29.73 % |
| Hungarian equities | 23.15 % |
| Government bonds | 19.21 % |
| International equities | 15.62 % |
| Collective securities | 8.43 % |
| T-bills | 0.46 % |
| Current account | 4.60 % |
| Receivables | 1.06 % |
| Liabilities | -0.74 % |
| Market value of open derivative positions | -1.50 % |
| total | 100.00 % |
| Derivative products | 65.35 % |
| Net corrected leverage | 102.29 % |

Assets with over 10% weight

MFB 2020/10 6,25% USD (Magyar Fejlesztési Bank Zrt.)

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:

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