

Aegon BondMaxx Total Return Bond Investment Fund

CZK 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: | HU0000717400 |
| Start: | 09/01/2016 |
| Currency: | CZK |
| Total Net Asset Value of the whole Fund: | 28,568,914,326 HUF |
| Net Asset Value of CZK series: | 97,608 CZK |
| Net Asset Value per unit: | 0.976078 CZK |

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.

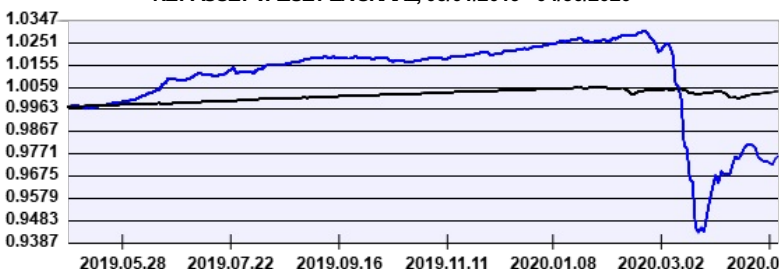
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -0.66 % | 1.21 % |
| 2019 | 4.05 % | 1.25 % |
| 2018 | -1.53 % | 1.31 % |
| 2017 | 0.75 % | 1.20 % |

NET PERFORMANCE OF THE SERIES

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



--- Aegon BondMaxx Total Return Bond 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.

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 |
| Magyar Államkötvény 2028/A | interest-bearing | Államadósság Kezelő Központ Zrt. (HU) | 2028.10.22 |

MARKET SUMMARY:

After the severe effects of COVID-19 on markets in March, EM fixed income had a decent bounce back from end-of-March lows, but remained underperformer compared to other asset classes. The underperformance can be mainly attributable to the fact that the other markets, the effect of the Fed's extended monetary facilities had much bigger direct impact. In the hard currency space, many investment grade sovereign country took the relatively calmer period and came to the market with new eurobond issuances. We have seen major trenches coming out mainly from the GCC. The new issuances have offered quite a decent new issue premium that initiated a repricing on the whole credit curve so this factor also kept yield spreads relatively wide. At the end of the month, we have seen some commodity driven rally, that had bigger impact on HY countries that main export product is commodity. During the month the fund closed its open PLN position and sold polish local bonds, decreased its Turkish bond position and sold KazmunayGas. As new issuances came of the fund bought some Qatar USD and Hungarian EUR bond exposure.

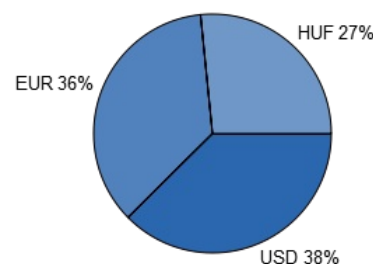
ASSET ALLOCATION OF THE FUND ON 04/30/2020

| Asset type | Weight |
|---|----------|
| Government bonds | 59.29 % |
| Corporate bonds | 34.55 % |
| other assets | 0.74 % |
| T-bills | 0.49 % |
| Collective securities | 0.13 % |
| Current account | 6.60 % |
| Receivables | 1.52 % |
| Liabilities | -0.37 % |
| Market value of open derivative positions | -2.94 % |
| total | 100,00 % |
| Derivative products | 72.37 % |
| Net corrected leverage | 100,00 % |

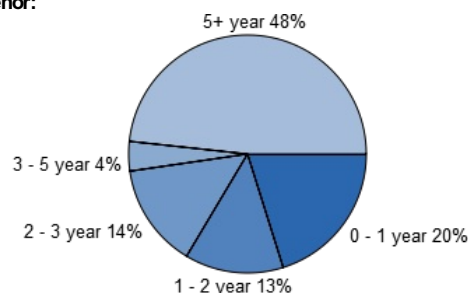
Assets with over 10%weight

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: | 5.69 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.53 % |
| WAM (Weighted Average Maturity): | 4.42 years |
| WAL (Weighted Average Life): | 5.96 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

