

Aegon Alfa Total Return Investment Fund R 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:	HU0000712286
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	44,629,636,440 HUF
Net Asset Value of R series:	257,170,966 HUF
Net Asset Value per unit:	1.320340 HUF

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

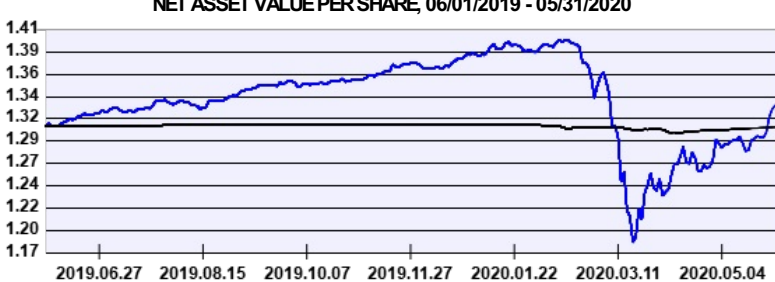
Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.13 %	1.29 %
2019	8.48 %	0.23 %
2018	-2.38 %	0.31 %
2017	3.70 %	0.20 %
2016	4.71 %	1.22 %
2015	4.90 %	1.50 %
2014	7.56 %	3.31 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	9.35 %
Annualized standard deviation of the benchmark's weekly yields:	0.54 %
WAM (Weighted Average Maturity):	7.21 years
WAL (Weighted Average Life):	7.45 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
Opus Securities átváltható kötvénye	interest-bearing	Opus Securities (LU)	2099.10.31
Graphisoft Park SE	share	Graphisoft N. V. (HU)	

MARKET SUMMARY:

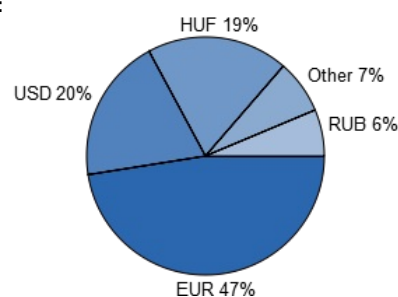
The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary banking measures will be taken. The fund achieved a positive return in May. At the beginning of the month, the fund held a higher-than-average risk, which was gradually reduced during the month. We anticipate that we will continue to reduce the risk until it reaches the average level. During the month, we increased the weight of the European and regional banking sector, reduced the weight of the oil and technology sector and opened market index shorts in the fund. On the credit side a regional sovereign bond was bought by the fund. The fund did not change its previously hedged foreign exchange positions in May, but we intend to reduce it in the future.

ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
Corporate bonds	28.53 %
Hungarian equities	17.11 %
Government bonds	16.06 %
International equities	15.69 %
Collective securities	8.25 %
Current account	9.17 %
Receivables	5.51 %
Liabilities	-0.93 %
Market value of open derivative positions	0.65 %
total	100.00 %
Derivative products	70.03 %
Net corrected leverage	109.07 %

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"/>
3 months	6 months	1 year	2 years	3 years	4 years
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high

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