

Aegon BondMaxx Total Return Bond Investment Fund HUF series

GENERAL INFORMATION

| | |
|--|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% RMAX Index + 1% |
| ISIN code: | HU0000709597 |
| Start: | 01/12/2011 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 29,206,637,547 HUF |
| Net Asset Value of HUF series: | 2,922,578,765 HUF |
| Net Asset Value per unit: | 1.524101 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., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.59 % | 3.74 % |
| 2019 | 3.18 % | 1.25 % |
| 2018 | -2.29 % | 1.31 % |
| 2017 | 1.71 % | 1.20 % |
| 2016 | 2.90 % | 2.23 % |
| 2015 | 2.76 % | 2.52 % |
| 2014 | 5.32 % | 4.34 % |
| 2013 | 8.16 % | 6.78 % |
| 2012 | 21.17 % | 9.60 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields: | 5.74 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.55 % |
| WAM (Weighted Average Maturity): | 3.87 years |
| WAL (Weighted Average Life): | 5.20 years |

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



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 |
| MFB 2021/12/08 2,375% EUR | interest-bearing | Magyar Fejlesztési Bank Zrt. (HU) | 2021.12.08 |

MARKET SUMMARY:

There was another strong performance for risk assets in May as the global growth rate of Covid-19 cases continued to slow, offering hope that the worst of the pandemic may have passed. Furthermore, as countries throughout the developed world moved to ease their lockdown restrictions, data showed that economic activity might be starting to gradually pick up again, which further helped to boost investor sentiment. On the back of the expectation around improving demand for oil, the increase in the energy price helped boosting sentiment around emerging markets. Sovereign spreads have tightened by almost 100 basispoints with single B names outperforming. After April's lag May was definitely a month where EM sovereign papers were able to catch up in performance to US and EU corporate bonds. The bond performed well thanks to the decent exposure to HY names such as Ivory Coast, Azerbaijan and Ukraine. IG oil related names also managed to rally like Qatar and Lukoil. During the month we increased our exposure to Serbia, Hungary and to Erste Bank and took profit on some of our Ukrainian position. We were stopped out from our Romanian position.

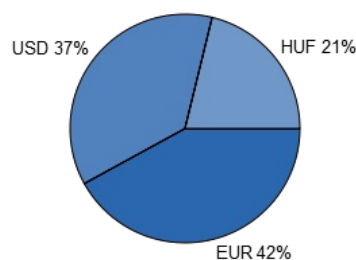
ASSET ALLOCATION OF THE FUND ON 05/31/2020

| Asset type | Weight |
|---|----------|
| Government bonds | 48.66 % |
| Corporate bonds | 36.64 % |
| other assets | 0.72 % |
| T-bills | 0.18 % |
| Collective securities | 0.13 % |
| Current account | 14.94 % |
| Liabilities | -0.95 % |
| Receivables | 0.83 % |
| Market value of open derivative positions | -1.13 % |
| total | 100.00 % |
| Derivative products | 69.21 % |
| Net corrected leverage | 100.00 % |

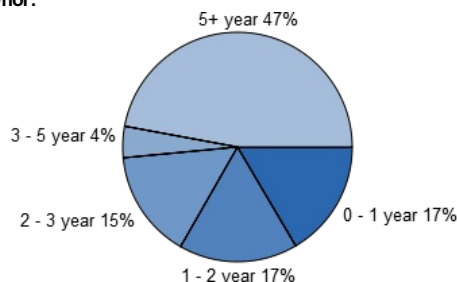
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:

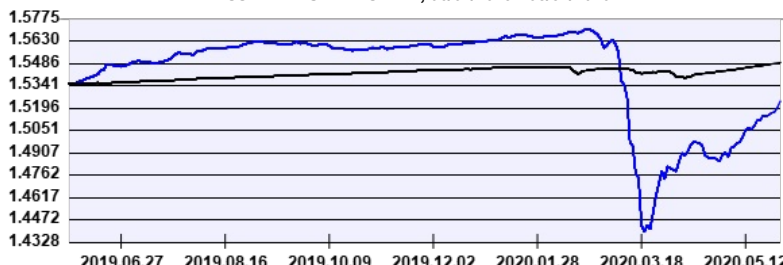


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

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



----- Aegon BondMaxx Total Return Bond Investment Fund HUF 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.