

Aegon BondMaxx Total Return Bond Investment Fund R 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:	HU0000712260
Start:	07/16/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	29,603,101,948 HUF
Net Asset Value of R series:	HUF
Net Asset Value per unit:	1.218598 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

Raiffeisen Bank Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.88 %	2.35 %
2019	3.88 %	1.25 %
2018	-1.36 %	1.31 %
2017	1.92 %	1.20 %
2016	3.11 %	2.23 %
2015	2.96 %	2.52 %
2014	5.74 %	4.34 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.47 %
Annualized standard deviation of the benchmark's weekly yields:	0.04 %
WAM (Weighted Average Maturity):	3.82 years
WAL (Weighted Average Life):	5.14 years

INVESTMENT HORIZON:

Suggested minimum investment period:

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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

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:

June saw another strong performance for risk assets. Much of these gains have come about thanks to slowing rates of case growth and moves to reopen major economies, as well as remarkable levels of stimulus from governments and central banks across the world. However, in the last couple of weeks there've been signs once again of an acceleration in case growth in some countries, including the United States, raising fears for where things might be headed in the second half. The fund was able to post a performance of 1% in June. During the month the fund did not increase its duration but kept the overall interest rate risk profile somewhat higher. The fund took profit on its long-end position in the Hungarian local government bond curve and switched to the belly as the NBH keeps the curve steady and well anchored up until the belly. As the Hungarian Forint went to closer to 340 levels against the euro, the fund opened a short position in forint to an extent of 12%. The fund took profit on its position in Qatar, increased its exposure slightly to Ivory Coast and also increased exposure to financial credit.

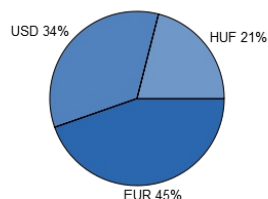
ASSET ALLOCATION OF THE FUND ON 06/30/2020

Asset type	Weight
Government bonds	49.24 %
Corporate bonds	37.09 %
T-bills	2.47 %
other assets	0.73 %
Collective securities	0.13 %
Current account	13.85 %
Liabilities	-1.55 %
Receivables	0.08 %
Market value of open derivative positions	-2.03 %
total	100.00 %
Derivative products	79.85 %
Net corrected leverage	99.97 %

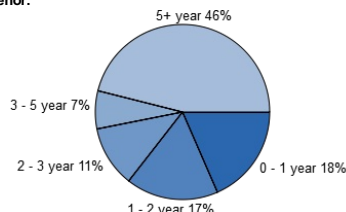
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:

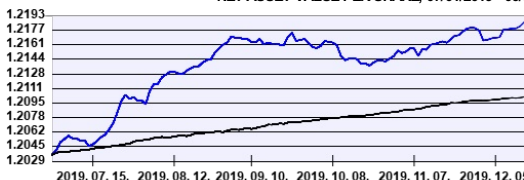


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



— Aegon BondMaxx Total Return Bond Investment Fund R 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.