

# 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:	29,850,156,848 HUF
Net Asset Value of HUF series:	3,045,529,298 HUF
Net Asset Value per unit:	1.551933 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 also hold unleveraged collective investments 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

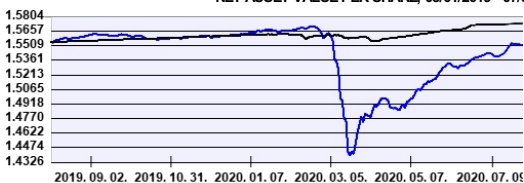
Aegon Magyarország Befektetési Alapkezelő Zrt., Budapesti Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.71 %	3.73 %
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 %

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2019 - 07/31/2020



— 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.

## 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:

Last month, EU leaders reached an agreement on the recovery fund as well as the long-term budget 2021-2027. Tensions between the US and China increased when the US ordered the closure of China's consulate in Houston and China retaliated by ordering the closure of the US consulate in Chengdu. Eurozone GDP reported a drop of 12.1% QoQ in Q2 '20, while US GDP reduced by a less severe 9.5% QoQ. The Fed remained on hold but reiterated that there were considerable risks to the US outlook amid a resurgence of coronavirus cases. Fed Chair Jerome Powell again flagged the need for more fiscal support, as Republicans and Democrats wrangled over a new fiscal package while enhanced unemployment benefits expire at the end of July. Under the spell of numerous GDP reports and a flurry of corporate earnings releases, performance in financial markets was quite mixed. Major equity indices were stable in the US but weaker in the Eurozone. Core bond markets firmed, especially after Mr. Powell's press conference, with 10Y Bund and UST yields dropping by 5-10bp to multi-month lows. Credit markets held up well, with credit spreads from cash bonds grinding slightly tighter amid the slowdown of issuance activity. The US dollar remained weak, the GBP rallied and EUR-USD conquered the 1.19 level. We opened position in Ghana and added to the portfolio Kazakh quasi-sovereign bonds, bought some HGBs at the belly of the curve.

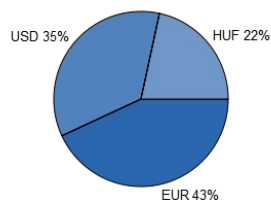
## ASSET ALLOCATION OF THE FUND ON 07/31/2020

Asset type	Weight
Government bonds	50.72 %
Corporate bonds	36.12 %
T-bills	1.44 %
Collective securities	0.12 %
Current account	9.27 %
Market value of open derivative positions	2.37 %
Liabilities	-0.03 %
Receivables	0.01 %
total	100.00 %
Derivative products	75.92 %
Net corrected leverage	100.28 %

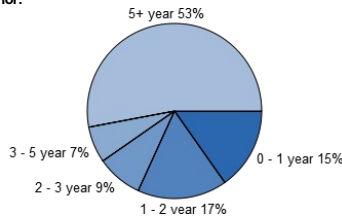
## Assets with over 10% weight

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:	5.82 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	4.65 years
WAL (Weighted Average Life):	6.30 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

