

Aegon BondMaxx Total Return Bond Investment Fund CZK 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:	HU0000717400
Start:	09/01/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	30,238,789,668 HUF
Net Asset Value of CZK series:	101,708 CZK
Net Asset Value per unit:	1.017077 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.

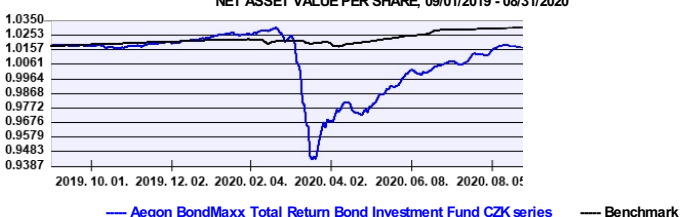
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.42 %	1.35 %
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, 09/01/2019 - 08/31/2020



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:	5.91 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	4.64 years
WAL (Weighted Average Life):	6.41 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.
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt. (HU)	2023. 04. 28.
US ULTRA BOND CBT Dec20 Sell	derivativ	Raiffeisen Hun (HU)	2020. 12. 21.

MARKET SUMMARY:

EM fixed income and EMFX had a somewhat divergent month in term of performance in August. Corporates and hard currency sovereign bonds posted a decent performance of 1,26% and 1,1% respectively, while local currency sovereigns had negative performance in August. The main laggard in terms of performance was EMFX even though USD managed to weaken. This is especially interesting in the light of the good commodity performance, as there is a somewhat higher correlation between EMFX and commodities. Among EM hard currency sovereign Europe stood out as the region managed to outperform other regions such as Latam. The outperformance is also interesting and shows how resilient currently the asset class as both geopolitical (political developments and Russian involvement in Belarus, and Mediterranean upheaval) and fx risks (Turkish Lira) flared up. Technicals were rather supportive as August saw reduced supply and increased demand for retail investors. We see the asset class as still attractive however, we acknowledge the risks that the asset class is facing. We expect an increase in issuance activity especially before the US election, and by itself US election also inherits a quite big risk for EM assets as a whole. During the month, we decreased our Romanian position due to the increased political risk, we reduced Hungarian sovereign exposure due to the heightened issuance need and took position in Qatar, at the long end after Abu Dhabi came out with an issuance that elevated risk premiums in the region.

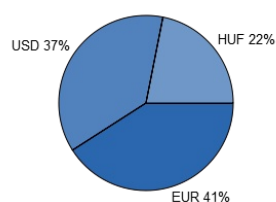
ASSET ALLOCATION OF THE FUND ON 08/31/2020

Asset type	Weight
Government bonds	48.47 %
Corporate bonds	36.76 %
T-bills	1.75 %
Collective securities	0.12 %
Current account	12.06 %
Receivables	1.17 %
Liabilities	-0.43 %
Market value of open derivative positions	0.11 %
total	100.00 %
Derivative products	80.68 %
Net corrected leverage	104.88 %

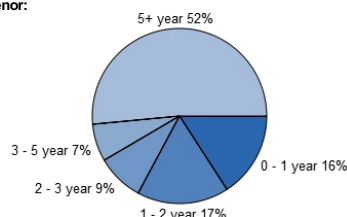
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

