

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:	32,529,273,100 HUF
Net Asset Value of CZK series:	102,964 CZK
Net Asset Value per unit:	1.029635 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.

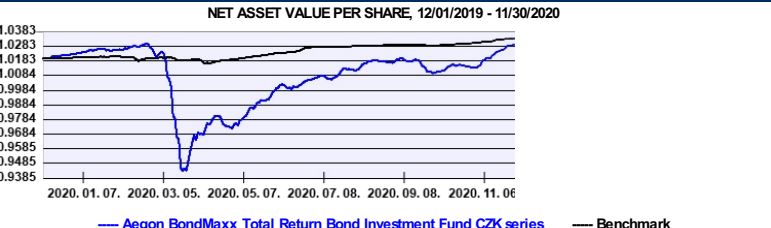
DISTRIBUTORS

Patria Finance, a.s.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.69 %	1.37 %
2019	4.05 %	1.25 %
2018	-1.53 %	1.31 %
2017	0.75 %	1.20 %

NET PERFORMANCE OF THE SERIES



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:	6.01 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	4.42 years
WAL (Weighted Average Life):	5.77 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2026E	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2026. 04. 22.
MOL 2023/04/28 2.625%	interest-bearing	MOL Nyrt. (HU)	2023. 04. 28.
ROMANI EUR 2026/12/08 2%	interest-bearing	Rorrán Állam (RO)	2026. 12. 08.

MARKET SUMMARY:

We have seen great risk asset performances in November. The great investor sentiment was further induced by the US election and surprisingly good news on the vaccine front. After the mail-in ballot results were counted, it was clear for the market that the next president of the US will likely be Joe Biden with a republican senate. This situation might result in a more scaled back tax increase and a much consolidated and less hectic relationship with China, both of which the market took well. We have seen outstanding performances across credit markets of which EM was also exceptional. A further risk boosting event occurred in Turkey where - as a big surprise - both the governor and the finance minister were replaced by president Erdogan. After FX reserves were depleted by approx. 120bn USD and the Turkish lira depreciated significantly in 2020, the possibility of a more orthodox monetary and fiscal policy was supportive for Turkish assets. The new governor increased the 1-week repo rate by 475 bps to 15%. Technical factors were more supportive for EM assets as investor money kept coming in to the region. During the month, we took profit on some of the fund's MFB holding, also took profit on long maturity Hungarian local government bonds and increased our exposure in the belly. The fund also bought some Romanian and Mexican oil exposure during the month.

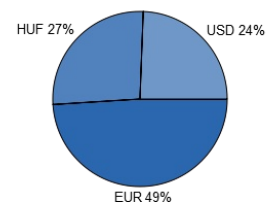
ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
Government bonds	47.27 %
Corporate bonds	31.89 %
T-bills	3.14 %
Collective securities	0.12 %
Current account	18.25 %
Liabilities	-1.51 %
Market value of open derivative positions	0.59 %
Receivables	0.26 %
total	100.00 %
Derivative products	65.56 %
Net corrected leverage	100.80 %

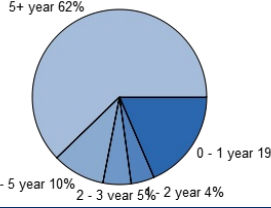
Assets with over 10% weight

There is no such instrument in the portfolio

Currency exposure:



Bonds by tenor:



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
 6 months
 1 year
 2 years
 3 years
 4 years
 5 years

Risk and Reward Profile:

very low
 low
 moderate
 intermediate
 significant
 high
 very high