

Aegon OzonMaxx Total Return Investment Fund

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	972,793,215 HUF
Net Asset Value of HUF series:	972,793,215 HUF
Net Asset Value per unit:	1.654232 HUF

INVESTMENT POLICY OF THE FUND:

The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational entities. It is allowed for the Fund to hold deposits, cash or invest in REPO and reverse REPO agreements. Allowed duration limit is 3 years for the whole Fund, while the duration limit for individual bonds is 10 years. In case of bonds denominated in other currencies than HUF, the portfolio manager is aiming for a full FX hedge, deviation from this is only allowed as a part of the riskier asset category. The Fund is permitted to invest in riskier assets to a limited extent: domestic and foreign equities, equity indices, bonds with a higher risk profile, currencies, commodities and collective investment vehicles on spot and futures markets. Long and short trades are both permitted. In case of pair trades[2] the gross extent of the risky assets may reach 10 % of the NAV of the Fund. Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio. The fund management company, exercising all due diligence, based on its own judgement and decisions 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 ensure that the Fund - in line with our expectations regarding future risks and returns - achieves its objective in the long term. Reference index of the Fund: 100% RMAXindex (Bloomberg ticker: MAX RMAX Index) + 0,5%

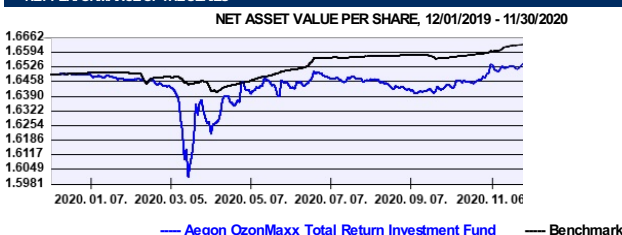
DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen 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	3.74 %	4.23 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %
2010	3.93 %	5.53 %

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:	2.48 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	2.01 years
WAL (Weighted Average Life):	2.13 years

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2023. 11. 24.
2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027. 10. 27.
2023C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2023. 08. 23.
D210421	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
D201209	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 09.

MARKET SUMMARY:

In November, we got the answers to two questions that preoccupied investors throughout the year. First, we have finally found out who will be president of the United States in the next four years, and the other, perhaps more importantly, in the current circumstances, is when we can expect to be vaccinated against the corona virus. The U.S. presidential election was won by former President Barack Obama's Vice President Joe Biden. More importantly, in the case of the corona virus, we can finally see the light at the end of the tunnel, and it's not a high-speed train running towards to us. In November, three drug companies announced that the Phase 3 trials were extremely successful, and mass vaccinations could begin as early as the first half of December. U.S. stock market indices rose significantly in November on news that the vaccine is about to be distributed in the near future. The Russel 2000 index was able to break through the 2018 level and hit a new all-time high, and the Dow Jones index broke the psychologically important 30,000 mark for the first time in its history. Stock markets are extremely optimistic about the future and seem to price in the best case scenario. It is true that starting to vaccinate the population next spring will be of great help to the economy, but stock markets are currently pricing that by next summer, everything will be back to pre-Covid-19. At least that what share prices and market expectations reflect. The European economy is mixed. Although the German consumer sentiment index fell from the previous -3.1 to -6.7 in December, below the expected -4.9, the euro area manufacturing PMI remained at 48.8 in October, compared with the previous month value of 53.7. This is the fourth month that the indicator is above 50, which indicates the expansion of the economy. New orders rose from 57 to 58.7, the highest reading since January 2018. The economies of China and other Asian countries may be already thru the pandemic, at least macroeconomic data suggest so. The Caixin's manufacturing PMI was 53.6, slightly higher than what it was expected, indicating expansion in the economy. China's manufacturing PMI was better than expected, reaching 52.1 instead of the expected 51.5 in November. The corona virus continues to spread uncontrollably in Hungary. Nothing has been implemented from the previously announced economic stimulus package, and the Hungarian forint shows the vulnerability of the economy as well. Although the domestic currency has not weakened against regional currencies, it cannot gain significant ground against the euro. We closed the fund's gold exposure in the first third of the month. Although previously supporting factors have largely remained, a number of other factors are hampering gold's good performance. The economic cycle (at least the level of expectation) is getting stronger, the vaccine is already at our fingertips, and positioning is high in gold. Many say the younger generation sees Bitcoin as a substitute for gold, which has drained new capital from the precious metal. The technical picture and the exchange rate movement are not reassuring either: the weakening of the dollar, the overall stable (real) interest rates, the neutral mood didn't support the price action, so we sold it. Hungarian long-term yields have also performed very well recently, so we have started to reduce our Hungarian interest rate exposure at very good levels, and at the same time the short term Hungarian yields still offer relatively good value, so we reallocated out capital into this. Towards the end of the month, during the strong rebound of the TRY, following the Turkish central bank's interest rate hike, we invested the fund's risk budget in several steps. In our view, the Turkish central bank has taken several steps that was expected by the market (simplification of the monetary toolbox, 15% base rate, asset / ratio flexibility, reserve ratio) and steps towards orthodox monetary and economic policy that could stabilize the lira exchange rate. Given that TRY is one of the cheapest emerging market currency in the world and that its interest rate advantage is outstanding, as long as the orthodox remains in place and no further serious geopolitical tensions emerge, TRY could be one of the secret favorites of emerging currencies next year. The economic cycle, the release of the vaccine, the economic recovery expected for next year and the further weakening of the US dollar are structurally supportive.

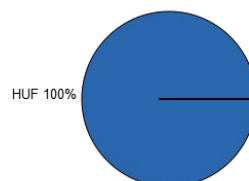
ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
Government bonds	51.86 %
T-bills	20.45 %
Current account	27.74 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.04 %
total	100.00 %
Derivative products	28.20 %
Net corrected leverage	102.06 %

Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)
2027A (Államadósság Kezelő Központ Zrt.)
2023C (Államadósság Kezelő Központ Zrt.)

Currency exposure:



Bonds by tenor:

