

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:	32,083,388,987 HUF
Net Asset Value of CZK series:	103,156 CZK
Net Asset Value per unit:	1.031564 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.42 %
Annualized standard deviation of the benchmark's weekly yields:	0.43 %
WAM (Weighted Average Maturity):	3.05 years
WAL (Weighted Average Life):	4.14 years

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 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 Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2026. 04. 22.
US 10YR NOTE (CBT)Jun21 Sell	derivatv	Raiffeisen Hun (HU)	2021. 06. 21.
MOL 2023/04/28 2.625%	interest-bearing	MOL Nyrt. (HU)	2023. 04. 28.

MARKET SUMMARY:

March turned out to be similar to this year's earlier months. The 10 year US treasury bond yield continued to climb higher with a relative pause by the end of the month. However the US nominal yield was able to climb by 24 basispoints despite Jerome Powell, Fed chair communicating a still-dovish monetary stance towards the markets. As real rates declined by 10 basispoint during the month, most of the rise in nominal yields was driven by inflation expectations. Emerging market sovereign credit yield spreads remained steady during March and only lost in total return due to the US treasury yield rise. One big negative event occurred though which was the removal of the governor of the central bank of Turkey. The governor was considered to be a more investors friendly policymaker who inflicted a needed hiking cycle on the Turkish economy. There was no clear communication about the removal, but the reason that the market speculated on is that Turkey's president, Erdogan was not satisfied with the intensive rate hikes. The Turkish lira immediately declined against the dollar and Turkish assets were hardly hit. We were neutral on Turkey before the removal of the CB governor, but we decreased our exposure as we see high uncertainty regarding the Turkish economy. We also sold some Ukrainian and Serbian assets.

ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
Government bonds	40.78 %
Corporate bonds	30.59 %
T-bills	13.15 %
Collective securities	0.12 %
Current account	15.75 %
Liabilities	-0.25 %
Receivables	0.05 %
Market value of open derivative positions	-0.18 %
total	100.00 %
Derivative products	71.83 %
Net corrected leverage	104.46 %

Assets with over 10% weight

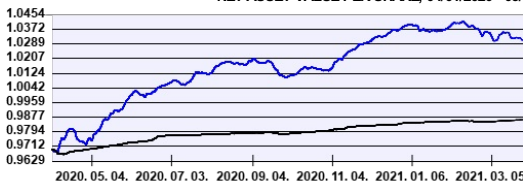
There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.68 %	1.35 %
2020	1.57 %	1.42 %
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, 04/01/2020 - 03/31/2021



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.