

Aegon MoneyMaxxTotal Return Investment Fund EUR series

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
ISIN code:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	25,271,382,337 HUF
Net Asset Value of EUR series:	985,162 EUR
Net Asset Value per unit:	1.035961 EUR

INVESTMENT POLICY OF THE FUND:

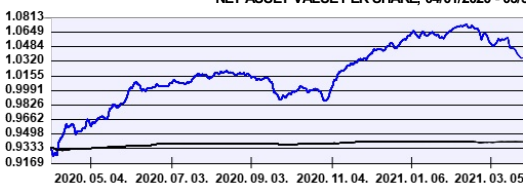
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a total-return fund, which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (AKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2020 - 03/31/2021



— Aegon MoneyMaxxTotal Return Investment Fund EUR 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 5YR NOTE (CBT) Jun21 Buy	derivatv	Raiffeisen Hun (HU)	2021.06.30
EUR/HUF 21.05.03 Forward Sell	derivatv	ING Bank Hun (HU)	2021.05.03
EUR/HUF 21.05.17 Forward Sell	derivatv	ING Bank Hun (HU)	2021.05.17

MARKET SUMMARY:

Although the major stock indices closed at new all-time highs by the end of the month, the markets were volatile in March. U.S. long-term yields hit a 2-year high, to which stock markets reacted with fierce price movements. At first, investors reallocated from the growth sector to the value-based sector because of the rate rise, but when interest rates fell slightly, money flowed back into the growth sector again. It didn't help the investment environment that after the March the FOMC decision, the Fed president could not reassure the markets. Powell has finally stated that the central bank will not raise interest rates until at least 2023, but has not been able to give a meaningful answer as to what they will do if inflation is significantly higher than the forecast. Although the virus is still not under control in Europe, economic data show that the light is already visible at the end of the tunnel. The Manufacturing Purchasing Managers' Index jumped to an all-time high of 62.4 from a previous month's 57.9 and an expected 57.6. The key interest rate and the asset purchase program were not changed by the ECB at the interest rate decision meeting, and it was heavily emphasized, that they would not intervene during a temporary rise of inflation. Although the economies of China and other Asian countries may already be behind the crisis caused by the corona virus, it seems that, even temporarily, the Chinese economy has begun to slow down. The official Chinese manufacturing PMI fell to 50.5 after 51.3 in January, while Caixin's smaller company index fell from 51.5 to 50.9. The coming months will show whether this is just a temporary slowdown or whether we can expect a more serious slowdown. The forint approached last November's high in March, but by the end of the month closed where it started. The MNB fine-tuned its framework of the asset purchase program: they announced that the 50 per cent purchase limit on bonds' series had been abolished, while the weekly purchase volume would not change. They basically expanded the room for maneuvering in longer-term papers, having previously reached the earlier limits here. What is also worth mentioning is that the central bank is already expecting inflation of 4% or more for this year. The fund achieved a negative return in March. The negative result was mainly due to the Turkish lira, EMFX and commodity positions. We swapped the entire gold exposure to silver and platinum last month, but the silver position was stopped out during the month. The position of the Turkish lira has also been stopped out after the sharp currency movements in March, and we believe that the original investment thesis in the Turkish economy has changed. We further reduced our bond exposure by selling Serbian, Azerbaijani, Ukrainian and Turkish papers. In contrast, we bought Romanian and Polish bonds, of which we already sold Romanian during the month due to profit realization. On the currency side, the ruble and PLN-HUF exposures were closed, the Brazilian real and the forint long positions were kept unchanged.

ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
Government bonds	38.65 %
Corporate bonds	29.45 %
Collective securities	9.27 %
Hungarian equities	6.59 %
International equities	0.62 %
Current account	15.30 %
Receivables	1.88 %
Liabilities	-0.84 %
Market value of open derivative positions total	-0.91 %
Derivative products	101.00 %
Net corrected leverage	116.58 %

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	0.70 %	0.45 %
2020	4.97 %	0.41 %
2019	2.47 %	0.23 %
2018	-4.81 %	0.31 %
2017	2.34 %	0.20 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	5.37 %
Annualized standard deviation of the benchmark's weekly yields:	0.43 %
WAM (Weighted Average Maturity):	3.85 years
WAL (Weighted Average Life):	5.41 years