

# 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:	704,085,539 HUF
Net Asset Value of HUF series:	704,085,539 HUF
Net Asset Value per unit:	1.657388 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% RMAX Index (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	3.67 %	4.14 %
2020	0.89 %	0.92 %
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 %

## NET PERFORMANCE OF THE SERIES

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



— Aegon OzonMaxx Total Return Investment Fund — 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.

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2030.08.21.
D210519	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021.05.19.
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2023.11.24.
D210602	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021.06.02.
Magyar Államkötvény 2023C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2023.08.23.

## MARKET SUMMARY:

We were actively trading Hungarian government securities during the month March. Of the 10-year government bond, we sold it actively when the yields hit the bottom of the range, and bought it when it went to the top of the range. We reduced our exposure in the 2-year government securities, given the international environment, the expected surge in inflation, and the growing headwind against emerging markets, which could lead to a possible increase in the deposit rate in Hungary. Overall, we reduced the fund's duration, but sought to take advantage of the recent volatility. The Fund suffered a significant loss on Turkish lira exposure during the month, which we were forced to close in several tranches. After the dismissal of the market-friendly central bank governor, the market severely penalized Turkish assets in which the risk premium increased significantly. Although a number of reasons have been raised for the dismissal, neither the intentions and reasons are clear, nor the future evolution of monetary policy. Given the fragile fundamental background of the Turkish economy, the call into question of the sustainability of the orthodox economic policy turnaround - although we have given enough time to clarify the situation with our Turkish exposure - has not given us clear guidance for the future, our opinion is that a potential cut in interest rates could come sooner than it was expected under the former central bank president, and considering the present risk/reward situation, we decided to leave the Turkish market.

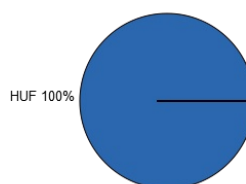
## ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
Government bonds	27.03 %
T-bills	26.57 %
Current account	42.30 %
Receivables	4.58 %
Liabilities	-0.06 %
Market value of open derivative positions	-0.42 %
total	100.00 %
Derivative products	33.81 %
Net corrected leverage	100.09 %

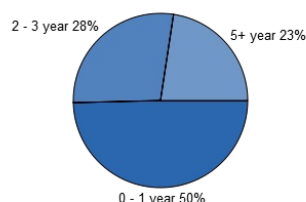
## Assets with over 10% weight

2030A (Államadósság Kezelő Központ Zrt.)  
D210519 (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.32 %
Annualized standard deviation of the benchmark's weekly yields:	0.43 %
WAM (Weighted Average Maturity):	1.41 years
WAL (Weighted Average Life):	1.55 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

