

# Aegon Domestic Bond Fund HUF series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Total Net Asset Value of the whole Fund:	19,508,407,729 HUF
Net Asset Value of HUF series:	17,141,079,247 HUF
Net Asset Value per unit:	5.632646 HUF

## INVESTMENT POLICY OF THE FUND:

The fund is intended to serve as a stable, moderately low-risk form of investment, and to offer investors higher returns than bank deposits over the medium term. The portfolio elements are selected in accordance with the above principles. To ensure liquidity, the fund primarily aims to hold bonds and discount treasury bills issued by the State Debt Management Centre on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary. The fund has a low risk profile, but its portfolio may also contain forint-denominated debt securities issued by banks and corporations, which are expected to yield a higher return than government securities. The fund may also keep its liquid assets in bank deposits. Besides this, the fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk. Aegon Domestic Bond Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	7.76 %	4.50 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %
2013	8.83 %	10.03 %
2012	23.83 %	21.90 %
2011	0.46 %	1.64 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	3.34 %
Annualized standard deviation of the benchmark's weekly yields:	3.19 %
WAM (Weighted Average Maturity):	5.78 years
WAL (Weighted Average Life):	6.45 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## MARKET SUMMARY:

In April, year-on-year inflation may have risen to close to 5% from 3.7% in March, mainly due to the low base from last year. The economy has begun a gradual opening, thanks to the acceleration of the vaccination process, which could boost price increases over the next 1-2 months. On the news of the reopening of the economy, the forint exchange rate has also started to stabilize. As a result, the central bank left the policy rate unchanged at its April rate decision meeting and the one-week deposit rate was unchanged during Thursdays' tender. The central bank reiterated that their aim is to avoid a sustained rise in inflation, so if they see upside risks they are ready to use the appropriate tools. Closing to the HUF 2000 billion target, the asset purchase program has also been revised. The amount was amended so the next revision will be performed when stocks reach HUF 3000 billion. At the request of the Fiscal Council, this year's deficit target has also been increased, with the deficit expected to rise to 7.5% of GDP in 2021 from 2.9%. The yield curve steepened somewhat during the month. With the central bank's buying concentrated mainly in the belly, a larger decline in yields was observed there. The market continues to price in a 100 basis point rate hike over the next two years, with the focus on the likely inflationary impact of the reopening.

## ASSET ALLOCATION OF THE FUND ON 04/30/2021

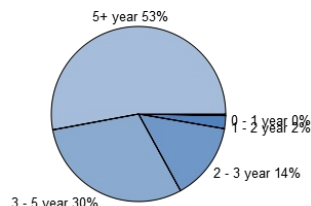
Asset type	Weight
Government bonds	92.87 %
Corporate bonds	7.26 %
T-bills	0.26 %
Liabilities	-2.10 %
Current account	1.30 %
Receivables	0.42 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

2027A (Államadósság Kezelő Központ Zrt.)

2025B (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2020 - 04/30/2021



— Aegon Domestic Bond Fund HUF 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.