

Aegon BondMaxx Total Return Bond Investment Fund CZK series

GENERAL INFORMATION

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|--|---------------------------------|
| 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: | 32,116,585,021 HUF |
| Net Asset Value of CZK series: | 103,099 CZK |
| Net Asset Value per unit: | 1.030986 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: | 2.20 % |
| Annualized standard deviation of the benchmark's weekly yields: | 0.29 % |
| WAM (Weighted Average Maturity): | 3.04 years |
| WAL (Weighted Average Life): | 4.12 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:

April turned out to be a good month in the fixed income space. In spite of the published strong US economic data, 10-year treasuries did not continue their slide after the first quarter. Moreover as the US dollar managed to weaken in the latest month and commodities continued their stellar performance, emerging market assets have performed quite well. Emerging market sovereign bonds have seen their yield spreads tighten by 14 basispoints. Closer to our region we have seen geopolitical risk flaring up as the Russian army lined up at the east boarded of Ukraine and started military practice. Later the tensions have eased and Ukrainian assets managed to recover their losses. We still believe that the case for higher yield in the core markets are a high possibility even from here and we think that with the reopenings in Europe the case is more imminent in the Euro region. After the tension flared up, we bought into the sell in Ukrainian assets and took profit after spreads retraced. We sold some EUR Romani long ends and bought Intesa Sanpaolo's senior unpreferred bonds as we see the bank to be highly supported from the reopenings in Europe.

ASSET ALLOCATION OF THE FUND ON 04/30/2021

| Asset type | Weight |
|---|----------|
| Government bonds | 37.43 % |
| Corporate bonds | 32.08 % |
| T-bills | 15.75 % |
| Collective securities | 0.12 % |
| Current account | 16.78 % |
| Liabilities | -3.97 % |
| Receivables | 1.50 % |
| Market value of open derivative positions | 0.32 % |
| total | 100.00 % |
| Derivative products | 72.24 % |
| Net corrected leverage | 104.47 % |

Assets with over 10% weight

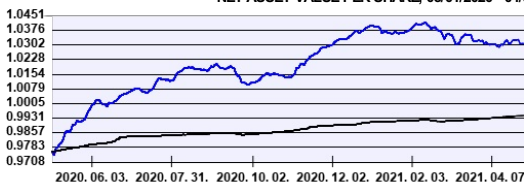
There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.66 % | 1.36 % |
| 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, 05/01/2020 - 04/30/2021



— Aegon BondMaxx Total Return Bond Investment Fund CZK 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.