

AEGON BondMaxx Total Return Bond Investment 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% RMAX Index + 1%
ISIN code:	HU0000709597
Start:	01/12/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	32,116,585,021 HUF
Net Asset Value of HUF series:	2,830,088,055 HUF
Net Asset Value per unit:	1.587919 HUF

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

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.21 %
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	derivatív	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 %

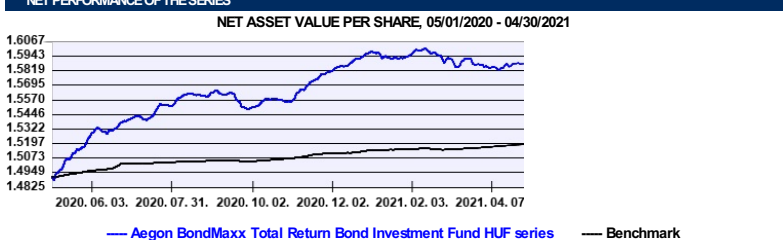
Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.59 %	3.55 %
2020	2.20 %	1.42 %
2019	3.18 %	1.25 %
2018	-2.29 %	1.31 %
2017	1.71 %	1.20 %
2016	2.90 %	2.23 %
2015	2.76 %	2.52 %
2014	5.32 %	4.34 %
2013	8.16 %	6.78 %
2012	21.17 %	9.60 %

NET PERFORMANCE OF THE SERIES



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.