Aegon BondMaxx Absolute Return Bond Investment Fund



HUF series

MONTHLY report - 2022 FEBRUARY (made on: 02/28/2022)

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to accomplish this goal primarily by investing on the bond market of the emerging European region. When implementing the Fund's investment strategy, the Fund Manager focuses primarily on emerging European hard-currency (dollar, euro) government and corporate bonds, leveraging its regional expertise. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency, and in addition, it may also conclude forward and other derivative transactions in order to establish an efficient portfolio. We aim to achieve a moderate risk profile when compiling the Fund's portfolio. The Fund makes its investments based on an extensive analysis of the issuer's creditworthiness, including a comprehensive assessment of the risks involved, especially with regard to non-investment grade issuers. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of improving portfolio efficiency. The Fund may also hold units of non-leveraged collective investment schemes that track derivative indices. The Fund may also take on significant foreign currency exposure, which is normally fully covered by the Fund Manager, but depending on market conditions, the Fund may have an open foreign currency position. The Fund seeks to provide returns to its investors primarily through its bond investments.

MARKET SUMMARY

At the beginning of February, investors were mostly concerned about how much and at what pace the US Federal Reserve would raise interest rates in 2022, but unfortunately this has been overshadowed by events in Ukraine. The odds of a rate hike have dropped significantly since the outbreak of the war, but even now we can be sure that the Fed will start the rate hike cycle. However, the armed conflict between Russia and Ukraine has completely changed the investment world. Commodity prices have risen significantly in recent weeks, and not only the price of gold or oil, but also the price of wheat is close to all-time highs. So while the economy continues to slow down, inflation is at a 40-year high. Slowing economic activity in a rising inflationary environment is unfavorable for risk assets. Almost nothing other than commodity-linked sectors are performing well in a stagflationary environment, and this poses a serious challenge for economic agents. The Hungarian National Bank continued to raise interest rates in February in response to the high inflation numbers. The EURHUF exchange rate was stable until the outbreak of the Russian-Ukrainian war, but by the end of the month the forint had fallen to a new all-time low against the euro and the dollar.

During the month, before the outbreak of the Ukrainian-Russian war we slightly increased our Ukrainian exposure, increasing the weight of the country's government bonds close to 6%. The weight of the Russian corporate bonds reached 7% before the invasion. The fund suffered heavy losses on the positions, but we could not sell them on the market, because there was no market making. We mitigated risk through other exposures, where the decline was not so significant, but was considered risky due to their regional proximity or political involvement. Thus, we almost entirely sold our Serbian, Azerbaijani and Kazakh positions.

GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.

Custodian: Raiffeisen Bank Zrt.

Main distributor: AEGON Hungary Fund Manager Ltd.

Benchmark composition: Min. hozamkorlát, éves 2%

ISIN code: HU0000709597

Start: 01/12/2011

Currency: HUF

Net Asset Value of the whole Fund: 19,748,241,343 HUF

Net Asset Value of HUF series: 2,287,921,698 HUF

Net Asset Value per unit: 1.419317 HUF

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

Asset	Weight
Corporate bonds	37.21 %
Government bonds	25.77 %
T-bills	1.55 %
Mortgage debentures	1.05 %
Collective securities	0.15 %
Current account	25.83 %
Receivables	11.86 %
Liabilities	-1.49 %
Market value of open derivative positions	-1.93 %
Total	100,00 %
Derivative products	71.88 %
Net corrected leverage	99.41 %
Assets with over 10% weight	
There is no such instrument in the portfolio	



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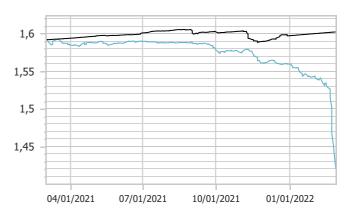
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NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	3.20 %	3.32 %		
2021	-2.34 %	0.40 %		
2020	2.20 %	1.42 %		
2019	3.18 %	1.25 %		
2018	-2.29 %	1.31 %		
2017	1.71 %	1.20 %		
2016	2.90 %	2.23 %		
2015	2.76 %	2.52 %		
2014	5.32 %	4.34 %		
2013	8.16 %	6.78 %		
2012	21.17 %	9.60 %		

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/01/2021 - 02/28/2022



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Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	1.47 %
Annualized standard deviation of the benchmark's weekly yields	0.87 %
WAM (Weighted Average Maturity)	2.33 years
WAL (Weighted Average Life)	4.04 years

TOP 3 POSITIONS						
Asset	Туре	Counterparty / issuer	Maturity			
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025			
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027			
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027			

Legal declaration