



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:	1,010,332,934 HUF
Net Asset Value of HUF series:	1,010,332,934 HUF
Net Asset Value per unit:	1.642553 HUF

INVESTMENT POLICY OF THE FUND:

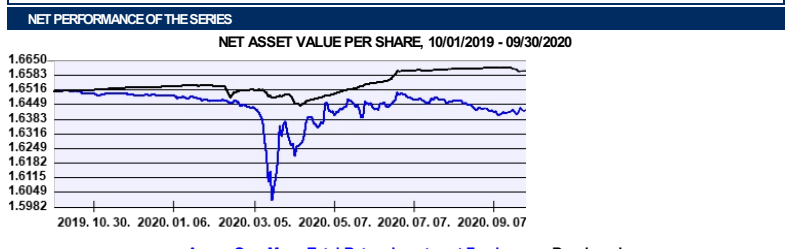
The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational 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% RMAXindex (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	3.73 %	4.25 %
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 %
2010	3.93 %	5.53 %



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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	2.46 %
Annualized standard deviation of the benchmark's weekly yields:	0.59 %
WAM (Weighted Average Maturity):	1.49 years
WAL (Weighted Average Life):	1.65 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D201021	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 21.
D2027A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2027. 10. 27.
D210421	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
D2030A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2030. 08. 21.
D201028	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 28.

MARKET SUMMARY:

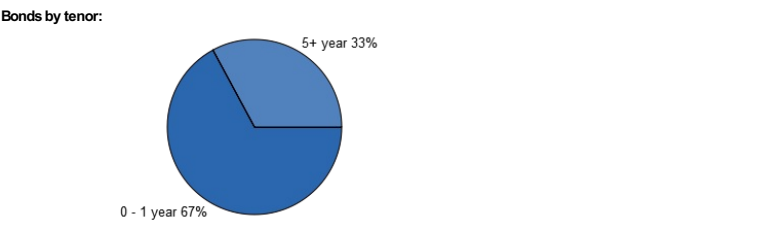
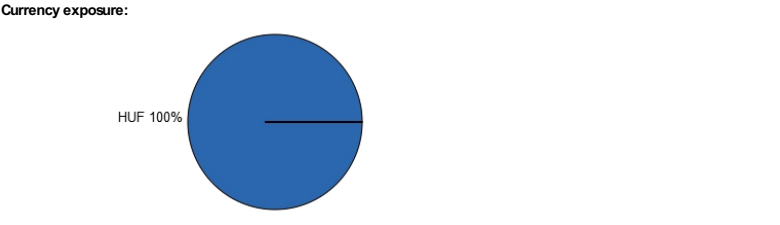
The second wave of the coronavirus arrived to Europe in September, but the attitude of the governments are radically different from what it was in the spring. It seems that the political leadership is not risking another total economic shutdown, rather, albeit unspoken, they are trying to apply the model that the Swedes used in the spring. The defense against the virus is passed on to people and the political leadership try to pass laws that can slow down the spread of the virus. The chairman of the US Federal Reserve reaffirmed the new monetary policy framework for average inflation outlined in his Jackson Hole speech in September, in which no interest rate hikes are planned until at least 2023 and all means are used to meet monetary policy targets. Contrary to expectations, the dollar began to strengthen, but stretched positioning and correction in risky asset prices played a part in that, too. Brexit became the headline news again in Europe after Boris Johnson announced a deadline of 15 October to conclude the Brexit talks, after which they would be ready to leave without an agreement. Experts say "hard-Brexit" is thus again a real alternative. The European economy slowed slightly after the Eurozone Purchasing Managers' Index slowed to 51.9 in August. In China, the economic growth continues after the Caixin's manufacturing PMI jumped to 53.1 in August, and the export orders sub-index became positive for the first time this year. The Caixin service sector PMI rose to 54 in August, continuing to expand in the sector, which now accounts for the bulk of the economy. In Hungary, the MNB surprised the markets when it raised the depote rate by 15 basis points from 60 to 75, probably reacting to the weak HUF. HUF managed to appreciate after NBH's action. The spread of the coronavirus in Hungary is the second worst in Europe and this also affects the performance of the economy. The MNB has proposed an economic package designed to help the recovery of the Hungarian economy. During September, we expected a sell-off in risky assets, so we opened a short position in the DAX futures. Towards the end of the month we increased our domestic interest rate exposure by buying the 2030/A Hungarian government securities with a yield of 2.42%. The premium against the region is very favorable, the yield curve is steep, and the central bank's measures to stabilize the forint may not only improve credibility but also help the long end of the domestic yield curve, which is also supported by the QE program.

ASSET ALLOCATION OF THE FUND ON 09/30/2020

Asset type	Weight
T-bills	40.73 %
Government bonds	19.98 %
Current account	40.98 %
Liabilities	-0.15 %
Receivables	0.00 %
Market value of open derivative positions	-1.54 %
total	100.00 %
Derivative products	27.80 %
Net corrected leverage	104.22 %

Assets with over 10% weight

D201021 (Államadósság Kezelő Központ Zrt.)
2027A (Államadósság Kezelő Központ Zrt.)



INVESTMENT HORIZON:

Suggested minimum investment period:

3 months 6 months 1 year 2 years 3 years 4 years 5 years

Risk and Reward Profile:

very low low moderate intermediate significant high very high