

# Aegon Money Market Fund institutional series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	7,748,006,458 HUF
Net Asset Value of institutional series:	297,475,174 HUF
Net Asset Value per unit:	1.002640 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index, which may differ from interest rates depending on market conditions. The fund is a standard variable net asset value money market fund. The portfolio elements are selected in accordance with the above mentioned principles and based on the EU wide regulation on money market funds. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK), and short-term instruments (e.g. deposits, repos) available on the interbank market. The fund is low-risk, but its portfolio may also contain mainly forint-, but also other foreign currency denominated debt securities issued by banks and corporations, which are expected to ensure a higher return than government securities. To a limited extent, the fund may also invest in bonds issued or guaranteed by the OECD or G20 countries, any central-, regional- or local governments and national banks of the EU and also by the European Union, the European Central Bank or the European Investment Bank. The fund may hold securitisations, asset-backed commercial papers and also investment units and shares within the framework of the Money Market Funds Regulation. The Fund shall have a weighted average maturity no more than 6 months, and a weighted average life no more than 12 months. Moreover, the Fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk (the difference between the currency risk exposure of the derivative instrument and the hedged instrument can be maximum 5%). Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## DISTRIBUTORS

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 10/01/2018 - 09/30/2019



----- Aegon Money Market Fund institutional 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.

## CREDIT PROFILE:

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	80.92 %
ERSTE BANK AG	A	AT	4.13 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D191120	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.20
D191030	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.10.30
D191127	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.11.27
2019C	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2019.10.30
D191223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.12.23
D191231	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.12.31
HUF Betét	Betét	Erste Bank Hun (HU)	2019.10.02
D191002	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.10.02
D200226	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.02.26
D191204	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.12.04

## MARKET SUMMARY:

NBH kept both the policy rate and the O/N deposit rate unchanged at 0,9% and -0,05%, respectively. NBH doesn't seem concerned at the weakening of the forint exchange rate. So, counting with the current price levels, annual inflation forecast has been raised slightly with 0,1 percentage point to 3,3%. But it kept the forecast for 2020 and 2021 flat at 3,4% and 3,3%, respectively. The GDP forecast for 2019 has been revised upward from 4,3% to 4,5%, but it remained unchanged for the next year. According to NBH, the slowdown of the global economy indicate a strengthening in downside risks to the longer-term inflation outlook, which can have a more significant effect on inflation, than the effect of the weakening EUR-HUF exchange rate. It also raised the amount of the HUF liquidity to be supplied to the market via FX swaps with 100 bn HUF to 300-500 bn HUF, which can be interpreted as a monetary loosening, although Márton Nagy, Vice president of the NBH tried to diminish its importance at the press conference.

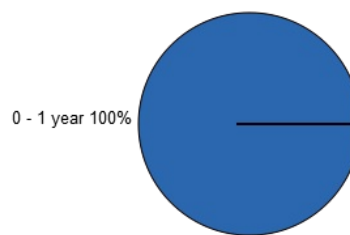
## ASSET ALLOCATION OF THE FUND ON 09/30/2019

Asset type	Weight
T-bills	70.43 %
Government bonds	10.54 %
Current account	14.15 %
Deposit	4.13 %
Receivables	1.07 %
Liabilities	-0.22 %
Market value of open derivative positions	-0.28 %
total	100,00 %
Derivative products	12.95 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

D191120 (Államadósság Kezelő Központ Zrt.)  
 D191127 (Államadósság Kezelő Központ Zrt.)  
 D191030 (Államadósság Kezelő Központ Zrt.)  
 2019C (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
Fromstart	0.09 %	0.09 %
1 month	-0.02 %	0.01 %
3 months	-0.03 %	0.02 %
6 months	-0.09 %	0.01 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.08 %  
 Annualized standard deviation of the benchmark's weekly yields: 0.05 %  
 WAM (Weighted Average Maturity): 0.12 years  
 WAL (Weighted Average Life): 0.12 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

