

# Aegon Money Market Fund

## HUF 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:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	9,178,159,391 HUF
Net Asset Value of HUF series:	7,919,719,171 HUF
Net Asset Value per unit:	2.278705 HUF

### INVESTMENT POLICY OF THE FUND:

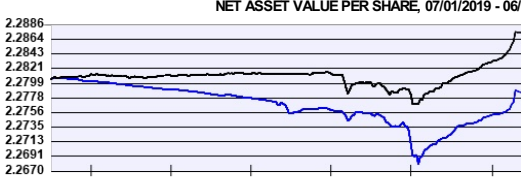
The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index, which may differ from interest rates depending on market conditions. The fund is a standard variable net asset value money market fund. 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

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

### NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



— Aegon Money Market Fund HUF 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.

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



### CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	81.03 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	12.53 %

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

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2020/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 11. 12.
HUF Betét	Betét	OTP Bank (HU)	2020. 07. 01.
D201223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 23.
D200923	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 23.
D200909	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 09.
D200826	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 08. 26.
D210224	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 02. 24.
D200930	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 30.
D201021	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 21.
D210421	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.

### MARKET SUMMARY:

The slowdown of inflation has continued in May. Although oil prices have started to return to their previous levels, they still had a significant impact on price developments. Thus, inflation fell from the previous 2,4% to 2,2% in May. The previously announced QE program came to an end at the end of May, the central bank did not hold any tender in June. During the month, the decrease in money market yields continued further. On top of that, at the end of June the Monetary Council of the NHB has cut the interest rate by 15 basis points for the first time in four years, with base rate now standing at 0,75%. The monetary easing surprised everyone, as the market expected the earliest rate cut only from September. As a result of this, the exchange rate of the HUF started to plummet. At the press conference following the meeting they emphasized that this is not the beginning of a rate cut cycle, but two days later the new deputy governor announced, that another rate cut is possible in the next month. After this - partly due to technical factors - the 3-month FX implied rates fell from 0,65% at the beginning of the month to around 0%, then corrected their movements at the end of the month and returned to around 0,41%. The 3 and 12 month BUBOR rate fell approx. 20 basis points and stabilized around 0,74%. Average yields at the 3 month T-bill auctions were still around 0,75% at the beginning of the month, but after gradual decline the papers were sold at an average of 0,31% at the last auction. The 12-month T-bill auctions followed a similar trend, with an average yield falling to 0,42% during the month. The offered amount at the first two 3 month T-bill auctions was 30 billion HUF, but after that the amount decreased to 20 billion HUF. At the end of the month the bid to cover ratio increased to 2-3. The NBH slightly reduced the stock of FX swap instruments, so the excess liquidity in the banking system had shrunk to 1818 billion HUF.

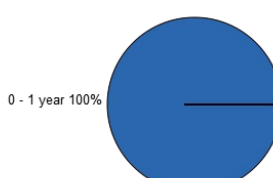
### ASSET ALLOCATION OF THE FUND ON 06/30/2020

Asset type	Weight
T-bills	57.58 %
Government bonds	23.40 %
Current account	14.15 %
Deposit	12.52 %
Liabilities	-7.42 %
Receivables	0.14 %
Market value of open derivative positions	-0.37 %
total	100.00 %
Derivative products	7.75 %
Net corrected leverage	100.02 %

### Assets with over 10% weight

2020A (Államadósság Kezelő Központ Zrt.)

Bonds by tenor:



### NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.71 %	5.13 %
1 month	0.17 %	0.21 %
3 months	0.23 %	0.37 %
6 months	0.09 %	0.27 %
2019	-0.24 %	0.05 %
2018	0.09 %	0.05 %
2017	0.05 %	0.11 %
2016	0.83 %	0.81 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %
2012	8.32 %	8.52 %
2011	4.65 %	5.17 %
2010	4.94 %	5.53 %

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.28 %
Annualized standard deviation of the benchmark's weekly yields:	0.23 %
WAM (Weighted Average Maturity):	0.29 years
WAL (Weighted Average Life):	0.29 years