

AEGON MoneyMaxx Total Return Investment 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% RMAX Index
ISIN code:	HU0000716014
Start:	03/08/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	26,157,057,083 HUF
Net Asset Value of institutional series:	12,335,335,651 HUF
Net Asset Value per unit:	1.038010 HUF

INVESTMENT POLICY OF THE FUND:

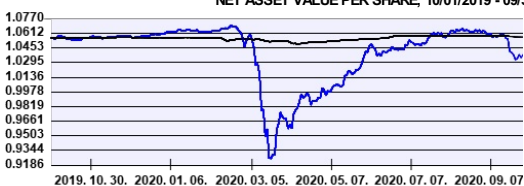
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a total-return fund, which means that instead of concentrating on just one subsector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (AKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these the fund's portfolio may also contain shares listed on the domestic stock exchange and the bourses of OECD countries, as well as the government securities, bank and corporate bonds of OECD countries. The fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims to constantly change this ratio within a broad range; indeed, it is also prepared to take on currency risk (just as international bond/equity funds tend to) through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 10/01/2019 - 09/30/2020



— Aegon MoneyMaxx Total Return Investment 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
ROM/GB 2024/04/29 3.25%	interest-bearing	Román Alám (RO)	2024. 04. 29.
EUR/HUF 20.10.26 Forward Sell	derivatív	ING Bank Hun (HU)	2020. 10. 26.
US ULTRABOND CBT Dec20 Sell	derivatív	Raiffeisen Hun (HU)	2020. 12. 21.

MARKET SUMMARY:

The second wave of the coronavirus arrived in 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 against both developed and emerging market currencies. 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 depo rate by 15 basis points from 60 to 75. Most likely they would like to prevent the forint from weakening further with this move. The EUR/HUF exchange rate went above 366 after the announcement, but by the end of the month the forint had strengthened slightly. 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 already put together an economic package designed to help the recovery of the Hungarian economy. The fund achieved a negative return in September. During the month we reduced risk equities. The fund has halved its DAX and emerging market exposure, and we also sold previously purchased Brazilian and South African ETFs. The silver was switched to gold, and we are still long platinum. We also reduced risk in credit, especially in the high yield market. We sold Ghanaian, Ukrainian, Ivory Coast and Azerbaijani bonds. We raised duration in the Hungarian market. In currencies, we stopped out from the Russian ruble-South African rand position and opened long positions in the forint against the dollar and the euro. We are still holding the previously taken WTI-Brent spread and bank index positions. We still hold the short positions in the U.S. credit market.

ASSET ALLOCATION OF THE FUND ON 09/30/2020

Asset type	Weight
Government bonds	41.27 %
Corporate bonds	29.73 %
Collective securities	5.12 %
Hungarian equities	4.72 %
International equities	0.41 %
T-bills	0.37 %
Current account	17.47 %
Receivables	4.48 %
Liabilities	-0.69 %
Market value of open derivative positions	-2.87 %
total	100.00 %
Derivative products	119.88 %
Net corrected leverage	129.47 %

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	0.82 %	0.42 %
2019	3.73 %	0.23 %
2018	-3.63 %	0.31 %
2017	3.28 %	0.20 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.29 %
Annualized standard deviation of the benchmark's weekly yields:	0.59 %
WAM (Weighted Average Maturity):	3.48 years
WAL (Weighted Average Life):	4.94 years



Befektetési Alapkezelő