

AEGON MONEYMAXX TOTAL RETURN INVESTMENT FUND

2020 ANNUAL REPORT

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon MoneyMaxx Total Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbfv), for the purpose of presenting the Fund's operations in the year 2020.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website (www.aegonalapkezelo.hu).

Budapest, 28. April 2021

Péter Kadocsa

Chairman and CEO

Bálint Kocsis

Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

Aegon MoneyMaxx Total Return Investment Fund

Abbreviated name of the Fund

Aegon MoneyMaxx Fund

Registration number of the Fund

1111-129

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000703145	I	HUF	HU0000716014
P	PLN	HU0000712385	C	CZK	HU0000716048
R	HUF	HU0000712278	U	USD	HU0000716022
E	EUR	HU0000716030			

Yield payment

The Funds do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Funds. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager

AEGON Magyarország Befektetési Alapkezelő Zrt.
1091 Budapest, Üllői út 1.

Phone: (06-1) 476-20-59

Details of the custodian

Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

Details of the auditing firm engaged by the Fund: PricewaterhouseCoopers Könyvvizsgáló Kft 1055 Budapest, Bajcsy-Zsilinszky út 78. Trade registry number: 01 09 063022 Registration number: 001464

Details of the auditor employed by the auditing firm: Éva Barsi

Chamber membership number: 002945

I. Net worth statement

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets:

Designation	31.12.2019		31.12.2020	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	2 071 284 609	7.54	2 439 827 611	9.21
Repo				
Negotiable securities	25 526 752 525	92.89	24 553 684 247	92.74
Derivative transactions	174 016 155	0.63	-159 618 982	-0.60
Other assets	17 058 441	0.06	16 940 531	0.06
Total assets	27 789 111 730	101.12	26 850 833 407	101.4
Liabilities	-308 704 956	-1.12	-373 798 492	-1.41
Net asset value	27 480 406 774	100.00	26 477 034 915	100.0

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit	fund	series	currenc	ISIN	31.12.2019	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145		5 146 999 919	4 519 427 953
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278		611 879 979	530 471 900
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385		4 175 312	3 666 656
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014		11 355 736 128	11 132 749 796
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048		300 000	300 000
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022		543 894	443 895
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030		849 801	815 822

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit	fund	series	currenc	ISIN	31.12.2019	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145		2.687324	2.789887
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278		1.222137	1.282365
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385		1.203359	1.250118
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014		1.061171	1.109918
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048		1.018222	1.05046
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022		1.085483	1.129277
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030		1.006647	1.056684

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

IV. COMPOSITION OF THE INVESTMENT FUND

Designation	31.12.2019		31.12.2020	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions			133 600 000	0.54
Shares - Domestic - Non-financial companies	960 217 190	3.76	1 302 922 280	5.31
Shares - EMU			42 884 518	0.17
Investment units of EMU non-money-market funds	722 044 655	2.83	1 324 701 170	5.40
Total officially listed negotiable securities	1 682 261 845	6.59	2 804 107 968	11.42
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of EMU non-money-market funds	302 535 299	1.19	261 948 500	1.07
Investment units of Hungarian money market funds	24 497 168	0.10	25 068 069	0.10
Investment units of Hungarian non-money-market funds	253 078 985	0.98	7 880 762	0.03
Other negotiable securities	580 111 452	2.27	294 897 331	1.20
Debt securities - Domestic - General government	9 222 495 585	36.13	4 821 900 180	19.64
Debt securities - Domestic - Monetary financial institutions	3 258 486 083	12.76	2 295 718 544	9.35
Debt securities - Domestic - Non-financial companies	2 019 048 846	7.91	1 568 058 380	6.39
Debt securities - EMU - Monetary financial institutions	332 636 650	1.30		
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers			341 994 628	1.39
Debt securities - Other foreign	8 431 712 063	33.04	12 427 007 216	50.61
Total debt securities	23 264 379 228	91.14	21 454 678 948	87.38
Total securities	25 526 752 525	100.00	24 553 684 247	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

V. Changes in the assets of the investment fund

Income from investment:

	Data in HUF k
Income from financial transactions	2020
Interest received from financial institutions	2 014
Exchange gains on discount instruments	36 297
Exchange gains on interest-paying bonds	1 387 439
Exchange gains on shares and investment units	219 961
Accumulated interest on the prices of bonds	-5 712
Interests received on bonds	752 876
Dividends of shares	16 725
Profits of forward transactions	2 942 353
Total:	5 351 953

Prepared on the basis of the data in the 2020 accounting records of the Fund

Expenses of financial transactions	2020
Exchange losses on interest-paying bonds	929 516
Exchange losses on discount instruments	242
Exchange losses on shares and investment units	103 519
Foreign currency exchange rate losses	39 857
Payable interests	4 131
Payable option premium	18 645
Losses on forward transactions	2 839 136
Total:	3 935 046

Prepared on the basis of the data in the 2020 accounting records of the Fund

Other income and other expenses:

In 2020, the Fund recognised a penalty commission of **HUF 636,000** as **Other income** and had its special tax on investment funds of **HUF 13,254,000** and a rounding difference of **HUF 1,000** as **Other expenses**.

Costs, fees and taxes recognised in the business year:

	Data in HUF k
Operating costs	2020
Fund management fees	214 065
Principal trailer fee	13 329
Custodial fees	13 473
Auditor's fee	4 531
KELER (clearinghouse) fees	636
Supervisory fees	9 179
Commission fees	4 009
Bank charges	529
Brokerage commissions	4 067
Performance fee	299 548
Transaction fees	735
Trailer fee	114 771
Total:	678 872

Prepared on the basis of the data in the 2020 accounting records of the Fund

Net income, changes on the capital account and increases in investment value:

Capital growth:	2020
From the value difference of repurchased investment	-965 557
From the revaluation difference of securities	1 405 593
From the profit of previous years	8 571 318
From the profit of the business year	725 416
Total:	9 736 770

Prepared on the basis of the data in the 2020 accounting records of the Fund

The fund had no distributed or reinvested income in 2020.

VI. Change in the net asset values and the net asset value per unit

Fund name	Series	Currency	ISIN	Net asset value	Unit price	Value date
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	24 759 995 311	2.737287	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	17 072 726 320	2.611794	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	13 831 656 410	2.687324	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	12 608 693 294	2.789887	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	3 057 142 134	1.214913	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	2 178 254 598	1.174850	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	747 801 162	1.222137	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	680 258 598	1.282365	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	11 834 072	1.192201	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	7 212 780	1.155759	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	5 024 399	1.203359	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	4 583 753	1.250118	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	10 867 303 029	1.061535	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	11 372 267 131	1.023015	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	12 050 377 863	1.061171	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	12 356 439 388	1.109918	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	306 284	1.020945	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	294 297	0.980990	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	305 467	1.018222	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	315 138	1.050460	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	1 134 316	1.052979	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	1 251 873	1.031914	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	590 388	1.085483	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	501 280	1.129277	31.12.2020
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	2 263 440	1.032072	29.12.2017
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	2 251 210	0.982409	28.12.2018
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	855 450	1.006647	31.12.2019
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	862 066	1.056684	31.12.2020

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 09.03.20 Forward Sale	09.03.2020	1 050 000	331.550	336.8910	-5 608	HUF	31.01.2020
RON/HUF 18.02.20 Forward Sale	18.02.2020	7 300 000	69.400	70.3563	-6 980	HUF	31.01.2020
USD/HUF 16.04.20 Forward Purchase	16.04.2020	127 000	297.850	304.2698	815 315	HUF	31.01.2020
PLN/HUF 18.02.20 Forward Sale	18.02.2020	8 800 000	78.470	78.2068	2 316	HUF	31.01.2020
EUR/HUF 18.02.20 Forward Sale	18.02.2020	1 900 000	333.040	336.7641	-7 075	HUF	31.01.2020
PLN/HUF 17.03.20 Forward Sale	17.03.2020	3 300 000	78.690	78.1243	1 866	HUF	31.01.2020
EUR/HUF 18.02.20 Forward Purchase	18.02.2020	779 000	333.380	336.7641	2 636	HUF	31.01.2020
EUR/HUF 18.05.20 Forward Sale	18.05.2020	1 000 000	333.440	337.3138	-3 873	HUF	31.01.2020
EUR/HUF 18.05.20 Forward Sale	18.05.2020	2 800 000	333.440	337.3138	-10 846	HUF	31.01.2020
PLN/HUF 23.03.20 Forward Sale	23.03.2020	6 000 000	78.550	78.1066	2 660	HUF	31.01.2020
EUR/HUF 16.04.20 Forward Sale	16.04.2020	3 200 000	334.930	337.1169	-6 998	HUF	31.01.2020
USD/HUF 16.04.20 Forward Sale	16.04.2020	120 000	300.600	304.2698	-440 376	HUF	31.01.2020
CZK/HUF 27.03.20 Forward Sale	27.03.2020	65 600 000	13.373	13.3001	4 782	HUF	31.01.2020
CZK/HUF 27.02.20 Forward Purchase	27.02.2020	306 000	13.380	13.3207	-17 993	HUF	31.01.2020
PLN/HUF 27.02.20 Forward Sale	27.02.2020	6 700 000	79.345	78.1803	7 803	HUF	31.01.2020
USD/HUF 30.03.20 Forward sale	30.03.2020	1 180 000	303.430	304.4957	-1 257	HUF	31.01.2020
USD/HUF 28.02.20 Forward Purchase	28.02.2020	456 000	305.660	304.8863	-352 807	HUF	31.01.2020
EUR/HUF 23.03.20 Forward Sale	23.03.2020	4 700 000	331.950	336.9799	-23 640	HUF	31.01.2020
EUR/HUF 10.02.20 Forward Sale	10.02.2020	3 400 000	334.220	336.7114	-8 470	HUF	31.01.2020
USD/HUF 10.02.20 Forward Sale	10.02.2020	1 000 000	301.740	305.1147	-3 374	HUF	31.01.2020
EUR/HUF 10.02.20 Forward Sale	10.02.2020	8 000 000	335.140	336.7114	-12 571	HUF	31.01.2020
PLN/HUF 28.02.20 Forward Purchase	28.02.2020	88 000	77.486	78.1773	60 878	HUF	31.01.2020
PLN/HUF 28.02.20 Forward Purchase	28.02.2020	343 000	77.515	78.1773	227 169	HUF	31.01.2020
PLN/HUF 28.02.20 Forward Purchase	28.02.2020	4 620 000	77.540	78.1773	2 944	HUF	31.01.2020
EUR/HUF 12.02.20 Forward Sale	12.02.2020	1 500 000	332.190	336.7237	-6 800	HUF	31.01.2020
USD/HUF 03.03.20 Forward Sale	03.03.2020	2 970 000	306.520	304.8358	5 002	HUF	31.01.2020
USD/HUF 03.03.20 Forward Sale	03.03.2020	3 257 000	306.160	304.8358	4 312	HUF	31.01.2020

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 11.03.21 Forward Sale	11.03.2021	5 000 000	357.970	366.0656	-40 478 000	HUF	31.12.2020
EUR/HUF 16.02.21 Forward Sale	16.02.2021	540 000	356.710	365.7673	-4 890	HUF	31.12.2020
USD/HUF 16.02.21 Forward Sale	16.02.2021	600 000	294.120	297.5953	-2 085	HUF	31.12.2020
TRY/USD 24.02.21 Forward Purchase	24.02.2021	8 000 000	8.202	7.6939	19 674	HUF	31.12.2020
USD/HUF 17.06.21 Forward Sale	17.06.2021	6 800 000	291.700	298.0563	-43 222 840	HUF	31.12.2020
USD/HUF 17.06.21 Forward Sale	17.06.2021	510 000	291.700	298.0563	-3 241	HUF	31.12.2020
MSCI EmgMkt Mar21 Purchase	19.03.2021	65	1 270.253	1 288.2000	17 344	HUF	31.12.2020
DAX INDEX FUTURE Mar21 Purchase	19.03.2021	7	13 653.500	13 746.0000	5 901	HUF	31.12.2020
GOLD 100 OZ FUTR Feb21 Purchase	24.02.2021	23	1 816.343	1 895.1000	53 863	HUF	31.12.2020
PLATINUM FUTURE Apr21 Purchase	28.04.2021	46	1 048.900	1 079.2000	20 723	HUF	31.12.2020
US ULTRA BOND CBT Mar21 Sale	22.03.2021	22	214.094	213.5625	3 475	HUF	31.12.2020
Total					-159 618 982	HUF	31.12.2020

The Fund Manager concludes daily-settlement futures transactions, the valuation-day result of which (gain or loss) is stated among receivables or liabilities. The result of the not-yet-closed derivative transactions presented in this table shows the gain or loss, pro rata, calculated up to 31.12.2020, regardless of their financial settlement.

VIII. Changes in the operations of the investment fund manager and major factors affecting developments in the investment policy

The following major changes took place with regard to the operations of the Fund Manager in 2020. On 7 July 2020, Olaf Adriaan Wilhelmus Johannes van den Heuvel was elected member of the Fund Manager's Supervisory Board. Since 29 July 2020, Jane Daniel has held the position of Chair of the Fund Manager's Supervisory Board. András Loncsák is Chief Investment Officer of the Fund Manager and he directly reports to the Fund Manager's Chief Executive Officer. These changes did not affect the investment policy of the Fund.

In 2020, while maintaining the investment goal of the Fund, the name of the Aegon Moneymaxx Express Absolute Return Investment Fund changed to Aegon Moneymaxx Express Total Return Investment Fund.

At the end of 2019 the first news regarding Covid-19 (coronavirus), which started in China, began to be aired. In the first few months of 2020, the virus spread around the globe, hitting communities and economies in several waves. Although a small number of vaccines had already been developed and become available for use at the end of 2020, it is not until 2021 that mass vaccinations are expected to be rolled out. Changes on the money and capital market in 2020 were largely shaped by the fallout from the coronavirus, and the effects of the pandemic are likely to have a major impact on 2021 as well. Throughout its operation and investment decision-making, Aegon Magyarország Befektetési Alapkezelő Zrt. has paid and will continue to pay particular attention to assessing the market effects of the coronavirus. At the time of preparation of the annual report, no facts are known that might call into question the future viability of the Fund.

According to its investment strategy, modified in the beginning of 2020, the Fund operated as an emerging market total return fund in the remaining part of the year. Over the year, in line with its investment policy, the Fund, exploiting its vast range of opportunities in the instrument classes, typically (but not exclusively) invested in emerging bond, stock and foreign currency markets and built positions in commodity market products. The Fund made stock-exchange derivative transactions as hedge transactions and to develop an

IX. Remuneration paid by the investment fund manager

(a) - (b) the total amount of remuneration, broken down by fixed and variable remuneration paid to employees and by employee category, with an indication of the number of beneficiaries

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	57	6
Fixed	634 224 470	196 047 892
Variable	73 635 862	37 520 755
Profit share	0	0

(c) Method for calculating pay and benefits

The bonus system is meant to reward management members, non-junior asset managers, analysts, experienced salespeople, the head of risk management, and the head of finance for excellent performance based on criteria tailored to the individual concerned. Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary. The Chairman and CEO sets the specific objectives for the individuals concerned, which the Head of Risk Management reviews in the case of Identified Employees. The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of Aegon Asset Management. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

When determining the disburseable bonus amount, the bonus budget calculated according to the conditions laid down by the remuneration committee of Aegon Asset Management and approved by the same is another control besides the attainment of individual goals.

(d) results of the review of the remuneration policy

Internal audit had no findings to report in the annual review of the remuneration policy and found everything to be in accordance with the requirements. The Fund Manager's Supervisory Board was briefed about the report of the audit.

(e) substantive changes in the remuneration policy

There were no significant changes in the remuneration policy during the reporting year.

X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),

(a) the share of the AIF’s assets to which, due to their non-liquid nature, special rules apply:

The share of non-liquid assets in the Fund, as defined in the Fund’s Liquidity Policy, is 0.99%.

(b) all new agreements made in the relevant period relating to the liquidity management of the AIF,

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

(c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.

Series “A” of the Fund, denominated in the base currency of the Fund, has the following investor profile:

Name of Fund	Base currency of Fund	recommended minimum investment period (Series A)	risk classification
Aegon MoneyMaxx Total Return Investment Fund	HUF	1 year	3 (moderate)

The Fund is primarily intended for Investors who plan to invest for at least the recommended minimum investment period and who consider the indicated value on a scale of 1 to 7 of the risk/reward profile to be acceptable in light of their risk appetite.

The aim of the Fund is to build its Investors an investment portfolio that could have Hungarian as well as international money and capital market assets, within which the Fund Manager can move with dynamic portfolio allocation to achieve the highest possible return. The Fund is a so-called “total-return fund”, i.e. instead of focusing on single segments of money and capital markets, it focuses its investments on areas that promise the highest possible returns in every moment.

Besides government securities and discount treasury bills issued by the Government Debt Management Agency on behalf of the Hungarian State, the Fund may also add bonds issued by the Magyar Nemzeti Bank (Central Bank of Hungary) as well as low-risk bonds of Hungarian banks and companies with expected returns higher than government securities. Additionally, the Fund may also purchase stocks offered on the Hungarian stock market and international stock markets, as well as add foreign government securities, bank bonds and corporate bonds to its portfolio. The Fund does not wish to follow a fixed benchmark and does not insist on a permanent stock-bond ratio, but wishes to keep changing this ratio in a broad range; moreover, it is also ready to assume foreign-currency risks through international government securities and stocks.

Reference index of the fund: 100% RMAX (Bloomberg ticker: MAX RMAX Index).

The Fund uses derivatives for hedging purposes and for efficient portfolio management in order to achieve its investment objectives. The Fund may conclude hedging transactions to reduce the foreign exchange risks of its series C, E, P and U series against the base currency.

The Fund Manager establishes a separate department to perform risk management and compliance tasks, with the risk management and compliance officer being responsible for its operation. Within the department, the risk management unit aims to develop risk management practices that are suitable for identifying, measuring, continuously monitoring and managing the Fund's risks. The procedures and rules applied ensure that the risk profile disclosed to investors is in line with the risk limits set out in the Fund's management regulations.

As part of the risk management process, the risk management unit operates a limit system, which monitors, in separate subsystems, the legal, contractual and internal limits on the conclusion of individual transactions, the exposure to each partner, and the investment limits set by the Fund Manager in the Fund's management regulations and communicated to its investors.

The Fund Manager applies a liquidity management system for the Fund to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with the obligations of the Fund.

XI. Use of leverage

The Fund may apply leverage only within the legal limits: The total net risk exposure of the investment fund may not be higher than twice the net asset value of the investment fund, i.e. the maximum leverage that may be applied by the Fund is 2. The Fund's investment policy has no other restrictions.

In the reporting period, the Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The Fund also concluded hedging transactions to reduce the foreign exchange risks of its various individual series against the base currency. The total netted risk exposure of the Fund as at 31 December 2020 was as follows: 1.41

XII. Income statement

Aegon MoneyMaxx Total Return Investment Fund

	Previous year	Reporting year
	HUF k	HUF k
I. Income from financial transactions	2 761 536	5 351 953
II. Expenses of financial transactions	1 682 332	3 935 046
III. Other income	92	636
IV. Operating costs	655 407	678 872
V. Other expenses	14 734	13 255
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	409 155	725 416

Prepared on the basis of the data in the 2020 accounting records of the Fund