

Aegon MoneyMaxx Express Fund CZK 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:	HU0000716048
Start:	03/17/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	29,294,579,017 HUF
Net Asset Value of CZK series:	300,599 CZK
Net Asset Value per unit:	1.001995 CZK

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 (ÁKK) 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.

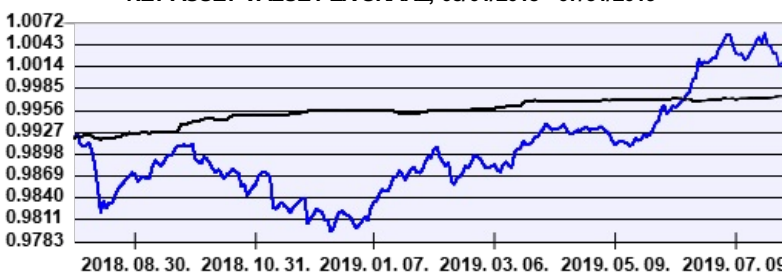
DISTRIBUTORS

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.06 %	0.55 %
2018	-3.91 %	0.31 %
2017	1.47 %	0.20 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2018 - 07/31/2019



— Aegon MoneyMaxx Express Fund CZK 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.

MARKET SUMMARY:

Donald Trump and president Xi Jinping managed to come to a trade truce on the G-20 meeting in Osaka and agreed to continue with the trade negotiations. In Europe, Boris Johnson was elected to be the UK's next prime minister, who is known to be a Hard-Brexiter and did not wait long to promise that the UK will leave the EU at the end of October whatever happens. The global macro picture paints a mixed picture. The US data is still somewhat robust, while China and Europe are struggling more. Maybe this is the reason why Mario Draghi, resigning ECB president said that the ECB won't rule out any tool to stimulate the European economy. The German 10yr government bond already started to price in the new wave of monetary stimulus and managed to decrease to its lows in yield after Draghi's comments. The FOMC held its meeting at the end of the month where it decided to lower the base rate by 25 basispoints in line with expectations. However, Jerome Powell Fed chair gave a speech that turned out somewhat more hawkish which took the market by surprise. We raised local currency duration and partly closed this position already with profit at the end of the month. OUR EM and EU banks equity exposures had to be stopped out as risk appetite reversed. We bet on the fall of iron ore prices: spot prices are much higher than long term fair values due to (hopefully) temporary supply disruptions.

ASSET ALLOCATION OF THE FUND ON 07/31/2019

Asset type	Weight
Government bonds	51.52 %
Corporate bonds	20.64 %
T-bills	10.43 %
Collective securities	4.38 %
Hungarian equities	2.07 %
Mortgage debentures	1.12 %
other assets	0.78 %
Liabilities	-18.81 %
Receivables	17.45 %
Current account	11.55 %
Market value of open derivative positions	-1.12 %
total	100.00 %
Derivative products	57.52 %
Net corrected leverage	107.18 %

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt (HU)	2023. 04. 28.
Magyar Államkötvény 2023/B	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2023. 07. 26.
Magyar Államkötvény 2020/O	interest-bearing	Államadósság Kezelő Központ Zrt (HU)	2020. 05. 20.

Assets with over 10% weight

There is no such instrument in the portfolio

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.60 %
Annualized standard deviation of the benchmark's weekly yields:	0.17 %
WAM (Weighted Average Maturity):	2.53 years
WAL (Weighted Average Life):	3.86 years

INVESTMENT HORIZON:

Suggested minimum investment period:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 months	6 months	1 year	2 years	3 years	4 years	5 years

Risk and Reward Profile:

<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
very low	low	moderate	intermediate	significant	high	very high