

# Aegon MoneyMaxx Express 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:	28,821,875,990 HUF
Net Asset Value of institutional series:	12,060,359,463 HUF
Net Asset Value per unit:	1.056633 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 (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

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

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	1.56 %	0.52 %
2018	-3.63 %	0.31 %
2017	3.28 %	0.20 %

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## 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

## MARKET SUMMARY:

The Fed delivered another rate cut in September but the communication was slightly more hawkish than expected, focusing on data dependency. This caused a slight correction in US yields. The ECB acted as expected: it cut rates, introduced the tiering system and will start a new QE program with an indefinite timeframe. The EUR fell to a 2y low versus the dollar. Equities rallied until the middle of the month and traded sideways later: central bank action coupled with deteriorating data only sufficed for this. We decreased our Turkish credit exposure in the fund purchasing HY EM corporater credit instead. Exploiting the weakness of the HUF we closed our remaining long PLN/HUF position. After the ECB we took profit on our long in European banks. As data turned even worse we prepare for bad times: we used the correction in yields to increase both HUF and USD duration in the fund. As a risky position we opened BRL longs: the Brazil currency were hit parallel with Argentina, we believe it is unjustified.

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

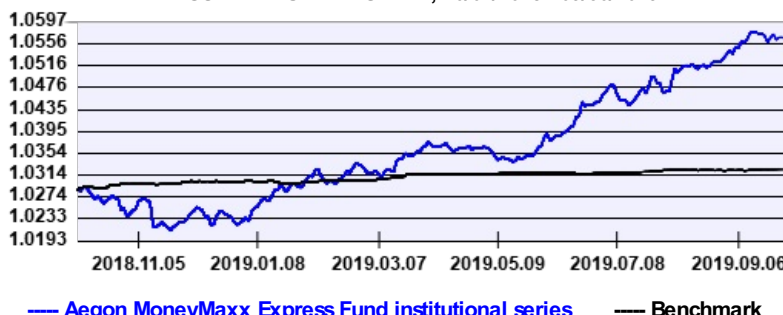
Asset type	Weight
Government bonds	51.79 %
Corporate bonds	22.39 %
T-bills	10.21 %
Collective securities	4.40 %
Hungarian equities	2.21 %
Mortgage debentures	1.16 %
other assets	0.81 %
Current account	10.46 %
Liabilities	-1.69 %
Receivables	0.05 %
Market value of open derivative positions	-1.77 %
total	100,00 %
Derivative products	66.31 %
Net corrected leverage	107.91 %

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET PERFORMANCE OF THE SERIES

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



— Aegon MoneyMaxx Express 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	1.24 %
Annualized standard deviation of the benchmark's weekly yields:	0.12 %
WAM (Weighted Average Maturity):	2.66 years
WAL (Weighted Average Life):	4.03 years