

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:	27,465,214,299 HUF
Net Asset Value of institutional series:	12,179,589,318 HUF
Net Asset Value per unit:	1.062851 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 PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2019 - 01/31/2020



— 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.

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 5YR NOTE (CBT) Mar20 Buy	derivatív	Raiffeisen Hun (HU)	2020.03.31
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

MARKET SUMMARY:

January of this year was dominated by news about the fast spread of coronavirus and by concerns that this might jeopardize recent signs of stabilization in economic indicators globally. Concerns about coronavirus caused financial markets to display a typical risk-off pattern. Equity indices came under pressure, particularly in the last week of the month. Oil dopped severely to levels only seen in December 2018. USTs and Bunds were in demand, with their yields falling to fresh 2020 lows. In terms of currencies, the USD and the JPY have been the main beneficiaries in this risk-off environment, whereas EUR-USD has remained around 1.10. In the fund we increased the weight of HY EM credit while selling local currency Romanian government bonds. We were stopped out of our long MOL call. We put up some hedges: we increased our long gold position, we opened a long in 5-year US treasuries and bought Czech government bonds. Short HUF positions of the fund were gradually closed as we approached record weak levels.

ASSET ALLOCATION OF THE FUND ON 01/31/2020

Asset type	Weight
Government bonds	46.39 %
Corporate bonds	28.19 %
T-bills	7.90 %
Collective securities	4.66 %
Hungarian equities	2.42 %
Mortgage debentures	1.23 %
other assets	0.86 %
International equities	0.30 %
Current account	6.27 %
Receivables	2.36 %
Liabilities	-0.33 %
Market value of open derivative positions	-0.23 %
total	100,00 %
Derivative products	84.54 %
Net corrected leverage	111.29 %

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	1.58 %	0.48 %
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:	1.12 %
Annualized standard deviation of the benchmark's weekly yields:	0.09 %
WAM (Weighted Average Maturity):	2.98 years
WAL (Weighted Average Life):	4.46 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

