

# Aegon MoneyMaxx Express Fund PLN 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:                               | HU0000712385                    |
| Start:                                   | 07/29/2013                      |
| Currency:                                | PLN                             |
| Total Net Asset Value of the whole Fund: | 25,608,484,391 HUF              |
| Net Asset Value of PLN series:           | 4,377,293 PLN                   |
| Net Asset Value per unit:                | 1.134817 PLN                    |

## 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

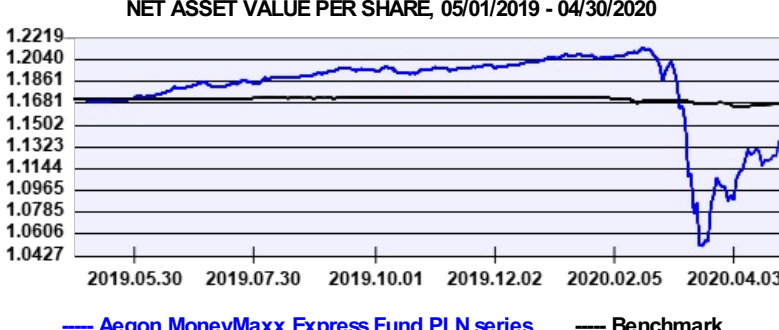
Aegon Tőzárystwo Ubezpieczeń na Życie Spółka

## NET YIELD PERFORMANCE OF THE SERIES:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.89 %        | 1.12 %          |
| 2019       | 4.12 %        | 0.23 %          |
| 2018       | -3.06 %       | 0.31 %          |
| 2017       | 3.59 %        | 0.20 %          |
| 2016       | 3.27 %        | 1.22 %          |
| 2015       | 2.82 %        | 1.50 %          |
| 2014       | 4.39 %        | 3.31 %          |

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2019 - 04/30/2020



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   |
|----------------------------|------------------|---------------------------------------|------------|
| MOL 2023/04/28 2.625%      | interest-bearing | MOL Nyrt. (HU)                        | 2023.04.28 |
| Magyar Államkőtvény 2020/O | interest-bearing | Államadósság Kezelő Központ Zrt. (HU) | 2020.05.20 |
| 2030A                      | interest-bearing | Államadósság Kezelő Központ Zrt. (HU) | 2030.08.21 |

## MARKET SUMMARY:

The further spread of the corona virus determined the functioning of the world's economies in April. By the beginning of the month, almost all of the world's developed economies had shut down and people had been quarantined. The US stock market reached its lowest point in late March and has rallied by 30% since then. In April, the Fed announced that it would not only help the U.S. economy with loans and other financial aid, but were also willing to buy junk bond funds and thus indirectly have a say in the mechanism for allocating and pricing in the U.S. capital markets. Preliminary data confirms the central bank's actions because data shows that more than 20 million people lost their jobs in U.S.A. and GDP also fell by 4.8% annualized, in the first quarter. The situation in Europe is similar to that in the United States. According to Deutsche Bank, the protracted epidemic could result in an unprecedented 13.3 percent drop in GDP for 2020. The Chinese economy is beginning to recover from the recession caused by the virus. The manufacturing PMI rose to 52 in March and there were some signs that Chinese industrial production was growing too - of course from a very low base. The Caixin Chinese manufacturing purchasing managers index was 50.1 in March, which is higher than expected. The effect of the corona virus could also be felt in Hungary. At the beginning of the month, the forint fell to a historic low against the euro. In reaction, the Hungarian National Bank raised interest rates, and as a result the forint strengthened by more than 5%. On the Budapest Stock Exchange, the share price of OTP and MOL fell to a multi-year low. The fund performed well in April. During the month, the fund cautiously reduced its equity exposure from 20% in March. Within equities, we prefer the emerging market to the developing. In April, the fund raised its credit exposure because we believe credit markets have not risen as much as the equity markets. Within credit, we prefer emerging markets, such as the Hungarian, Croatian and Qatari markets. During the month, the fund actively traded in foreign exchange markets, mainly in vis-a-vis to the forint.

## ASSET ALLOCATION OF THE FUND ON 04/30/2020

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 54.57 %  |
| Corporate bonds                           | 26.74 %  |
| Collective securities                     | 3.85 %   |
| Hungarian equities                        | 2.52 %   |
| other assets                              | 0.97 %   |
| International equities                    | 0.91 %   |
| Current account                           | 13.55 %  |
| Liabilities                               | -0.75 %  |
| Receivables                               | 0.07 %   |
| Market value of open derivative positions | -2.42 %  |
| total                                     | 100.00 % |
| Derivative products                       | 99.90 %  |
| Net corrected leverage                    | 124.32 % |

## 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:      | 9.59 %     |
| Annualized standard deviation of the benchmark's weekly yields: | 0.52 %     |
| WAM (Weighted Average Maturity):                                | 4.33 years |
| WAL (Weighted Average Life):                                    | 6.15 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                |