

# Aegon Money Market Fund HUF 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% ZMAX Index
ISIN code:	HJ0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,164,267,873 HUF
Net Asset Value of HUF series:	7,694,514,096 HUF
Net Asset Value per unit:	2.271849 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index, which may differ from interest rates depending on market conditions. The fund is a standard variable net asset value money market fund. The portfolio elements are selected in accordance with the above mentioned principles and based on the EU wide regulation on money market funds. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK), and short-term instruments (e.g. deposits, repos) available on the interbank market. The fund is low-risk, but its portfolio may also contain mainly forint-, but also other foreign currency denominated debt securities issued by banks and corporations, which are expected to ensure a higher return than government securities. To a limited extent, the fund may also invest in bonds issued or guaranteed by the OECD or G20 countries, any central-, regional- or local governments and national banks of the EU and also by the European Union, the European Central Bank or the European Investment Bank. The fund may hold securitisations, asset-backed commercial papers and also investment units and shares within the framework of the Money Market Funds Regulation. The Fund shall have a weighted average maturity no more than 6 months, and a weighted average life no more than 12 months. Moreover, the Fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. The fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk (the difference between the currency risk exposure of the derivative instrument and the hedged instrument can be maximum 5%). Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.73 %	5.16 %
1 month	-0.07 %	0.04 %
3 months	-0.19 %	-0.07 %
6 months	-0.28 %	-0.05 %
2019	-0.24 %	0.05 %
2018	0.09 %	0.05 %
2017	0.05 %	0.11 %
2016	0.83 %	0.81 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %
2012	8.32 %	8.52 %
2011	4.65 %	5.17 %
2010	4.94 %	5.53 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.24 %
Annualized standard deviation of the benchmark's weekly yields:	0.19 %
WAM (Weighted Average Maturity):	0.33 years
WAL (Weighted Average Life):	0.33 years

## CREDIT PROFILE:

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	83.76 %
ERSTE BANK AG	A	AT	4.29 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2020/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.11.12
D200624	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.24
D201223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.12.23
D200610	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.10
D200826	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.08.26
D210224	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.02.24
HUF Betét	Betét	Erste Bank Hun (HU)	2020.05.06
D200513	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.05.13
D201021	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.10.21
D200603	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020.06.03

## MARKET SUMMARY:

Due to the adverse effects of the coronavirus on the currency and the government bond market, the National Bank of Hungary announced significant changes to its monetary policy framework in April. Right at the beginning of the month the introduction of weekly deposit instrument was announced, that pays the fixed policy rate of 0.9%. This move drove short yields immediately to the level of the base rate. Besides NBH delivered a further implicit rate hike by raising the overnight and one-week collateralized lending rates to 1.85%, which made the interest rate corridor symmetric. And in line with other countries in the region, it also decided to launch a government bond purchase programme in the secondary market. In April the change in money market yields was significant at the beginning of the month. The 3-month FX implied rates rose to around 2% and then closed the month at 1%. The 3-month BUBOR rate followed a similar path, jumping sharply as a result of the tightening and then stagnating around 1.1% during the month. The 12-month BUBOR rate followed the same trend, stagnating around 1.17%. Average yields at the 3- and 12-month T-bills auctions peaked in the middle of the month and then began to decline gradually. The offered amount at the auctions was mostly 30 billion HUF, with one or two exceptions during the month. The NBH slightly reduced the stock of FX swap instruments, so the excess liquidity in the banking system had shrunk to 1929 billion HUF. As a result of all of the above, the forint seemed to stabilize during the month.

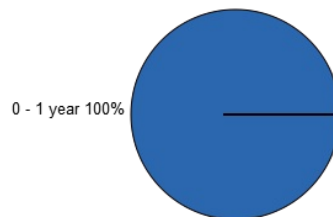
## ASSET ALLOCATION OF THE FUND ON 04/30/2020

Asset type	Weight
T-bills	57.63 %
Government bonds	26.19 %
Current account	12.22 %
Deposit	4.29 %
Receivables	0.03 %
Liabilities	-0.01 %
Market value of open derivative positions total	-0.35 %
Derivative products	8.64 %
Net corrected leverage	100.04 %

## Assets with over 10% weight

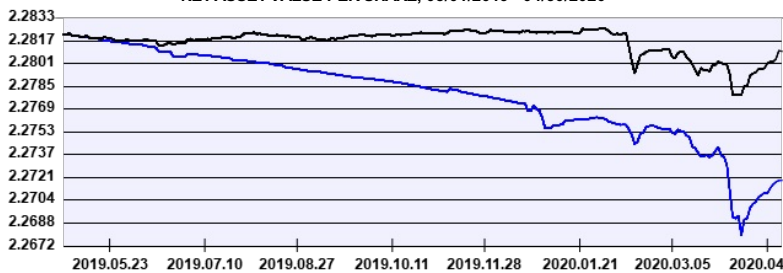
2020A (Államadósság Kezelő Központ Zrt.)  
D200624 (Államadósság Kezelő Központ Zrt.)  
D201223 (Államadósság Kezelő Központ Zrt.)

## Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

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



— Aegon Money Market Fund HUF 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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

