

Aegon MoneyMaxx Express Fund EUR 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:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Total Net Asset Value of the whole Fund:	26,423,153,246 HUF
Net Asset Value of EUR series:	736,158 EUR
Net Asset Value per unit:	0.991046 EUR

INVESTMENT POLICY OF THE FUND:

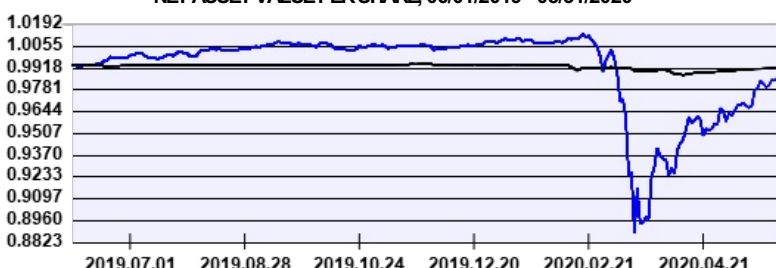
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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., CIB Bank Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., MKB Bank Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020

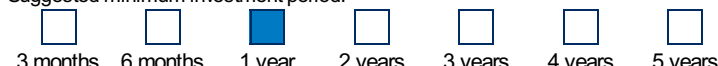


----- Aegon MoneyMaxx Express Fund EUR series ----- Benchmark

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:



TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2.625%	interest-bearing	MOL Nyrt. (HU)	2023.04.28
EUR/HUF 20.09.17 Forward Sell	derivativ	ING Bank Hun (HU)	2020.09.17
Magyar Államkőtvény 2028/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2028.10.22

MARKET SUMMARY:

The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary measures will be taken. The fund performed well in May. During the month, the fund further reduced its equity exposure, which now stands at 15%. The fund closed the emerging market Internet sector and U.S. futures positions and increased its exposure to Brazilian and European banks in the proportion. Within the credit, the fund reduced its Turkish and Hungarian exposures in several steps during the month, increased its Romanian position and at the same time opened a USDTRY long position. The fund bought bank and oil-linked bonds in May. Overall, the fund's interest rate exposure remained at the April level. On the foreign exchange side, the PLN/HUF short position was closed in May.

ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
Government bonds	44.19 %
Corporate bonds	30.35 %
Collective securities	4.93 %
Hungarian equities	2.47 %
T-bills	1.18 %
other assets	0.93 %
International equities	0.35 %
Current account	17.44 %
Liabilities	-3.12 %
Receivables	1.94 %
Market value of open derivative positions	-0.63 %
total	100.00 %
Derivative products	85.88 %
Net corrected leverage	112.34 %

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	-0.21 %	0.41 %
2019	2.47 %	0.23 %
2018	-4.81 %	0.31 %
2017	2.34 %	0.20 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.38 %
Annualized standard deviation of the benchmark's weekly yields:	0.54 %
WAM (Weighted Average Maturity):	4.43 years
WAL (Weighted Average Life):	6.16 years