

# Aegon MoneyMaxx Express Fund

## USD 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:	HU0000716022
Start:	03/17/2016
Currency:	USD
Total Net Asset Value of the whole Fund:	26,751,524,344 HUF
Net Asset Value of USD series:	671,211 USD
Net Asset Value per unit:	1.067551 USD

### INVESTMENT POLICY OF THE FUND:

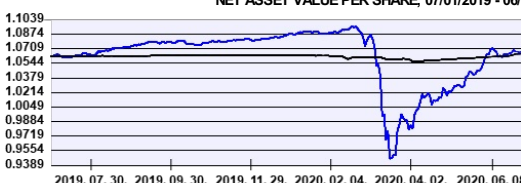
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a total-return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

### NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



— Aegon MoneyMaxx Express Fund USD 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
ROMGB 2024/04/29 3,25%	interest-bearing	Román Állam (RO)	2024. 04. 29.
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.

### MARKET SUMMARY:

Just like last few months the corona virus was the focus of world's attention in June. The first wave of the epidemic appears to have subsided in Asia and Europe, while in the United States it depends on the state what stage it is at. This is a major problem for the economy. The US Federal Reserve is doing everything it can to ease the pressure on the economy, but it does not have unlimited power. The taboos are starting to fall, as the St. Louis Fed President has already admitted that even negative interest rates could be used to kick-start the economy. In Europe, the ECB is working feverishly to figure out how to get the economy back on track as soon as possible. The central bank has increased its bond-buying program to € 600 billion, compared to the expected € 500 billion, and its duration has been extended to at least the end of June 2021. More and more positive economic data is coming out of China. What may cast a shadow over the joy that nearly 80 new infections have been found in Beijing by Sunday, raising the possibility that the second wave of the virus has arrived. In Hungary, the MNB reduced the key interest rate by 15 basis points at its June meeting. The decision is incomprehensible to us, as EURHUF has finally stabilized around 340 and 15 basis points is insignificant for the economy. The MNB also indicated that a further decline in interest rates is expected. The forint did not take the news well, and weakened by almost 5% against the euro within a week. The fund closed flat for the month of June. During the month, the fund reduced its Hungarian and Romanian credit risk and bought Romanian bonds, while at the same time sold its stake in Qatari and Turkish bonds. Earlier this month, the fund took a small short position in U.S. and European bonds, but closed them out before the end of the month. On the foreign currency side, the USDTRY position, which was previously taken as a hedge was closed due to inactivity and high interest expense, while the fund took a position as a risk hedge in AUDJPY, which is cheaper to hold than USDTRY. On the equity side, the fund took a small European bank index exposure during the month.

### ASSET ALLOCATION OF THE FUND ON 06/30/2020

Asset type	Weight
Government bonds	45.21 %
Corporate bonds	32.24 %
Collective securities	5.14 %
T-bills	2.82 %
Hungarian equities	1.99 %
other assets	0.94 %
International equities	0.40 %
Current account	13.37 %
Liabilities	-1.68 %
Receivables	1.39 %
Market value of open derivative positions	-1.82 %
total	100,00 %
Derivative products	99.66 %
Net corrected leverage	116.75 %

### 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	1.54 %	0.48 %
2019	5.19 %	0.23 %
2018	-2.00 %	0.31 %
2017	3.52 %	0.20 %

### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	10.34 %
Annualized standard deviation of the benchmark's weekly yields:	0.58 %
WAM (Weighted Average Maturity):	4.08 years
WAL (Weighted Average Life):	5.69 years



Befektetési Alapkezelő