



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: | 26,934,299,397 HUF              |
| Net Asset Value of institutional series: | 12,548,348,613 HUF              |
| Net Asset Value per unit:                | 1.056732 HUF                    |

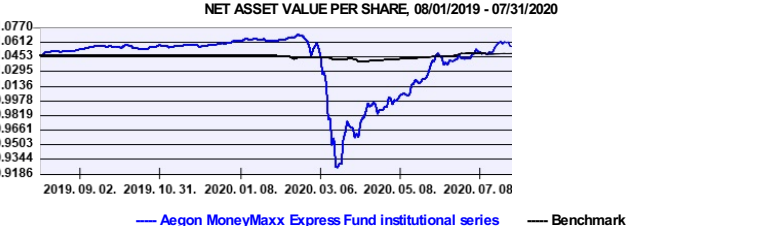
**INVESTMENT POLICY OF THE FUND:**

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**



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:

☐ 3 months ☐ 6 months ☒ 1 year ☐ 2 years ☐ 3 years ☐ 4 years ☐ 5 years

**Risk and Reward Profile:**

☐ very low ☐ low ☒ moderate ☐ intermediate ☐ significant ☐ high ☐ very high

| 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 20.10.26 Forward Sell | derivativ        | ING Bank Hun (HU)     | 2020. 10. 26. |

**MARKET SUMMARY:**

It appears that in Europe, the first wave of the corona virus has ended, but there are already signs that the second wave is about to start. EU Member States have opened their internal borders, but this situation can change at any time, depending on the infection rates. The situation in the United States is not as good. The states manage the epidemic independently, which resulted that, there are states where the number of new infections has already dropped to the European level, but there are also some, especially in the south-west where the infection rate is at new highs. U.S. lawmakers are also trying to adapt to this emergency situation, and have voted to extend the job retention program until August 8th. In addition, the Secretary of the Treasury is working on a proposal that would allow for another \$1,000 billion aid package. In Europe, Angela Merkel has softened the "thrifty four" to support the € 750 billion EU Reconstruction Fund. By the end of the month, the economic aid package and the € 1,074 billion European budget had been passed. The epidemic broke out in China first, so we can also say that they are also moving ahead of the rest of the world in economic recovery. This is shown by the better-than-expected June China Purchasing Managers' Index, with the manufacturing industry index at 50.9 and the service sector at 54.4, both data referring pre-pandemic times, a period of the official 6 percent economic growth. In Hungary, the MNB also reduced the key interest rate by 15 basis points at its July meeting to 60 bps. Based on the MNB's communication, we can say that the central bank fine-tuned its bond purchase program, and we can most likely say that we have reached the end of the interest rate cut cycle. The fund had a positive performance in July. The fund didn't change significantly its risk allocation during the month. The fund closed its previous gold position at the \$ 2,000 level and stopped out of its AUDJPY position. The fund continues to hold the European Banking Index position, believing that the worst case scenario has been priced. In addition, the fund slightly increased its European equity weight and purchased individual Hungarian equities. After the bond market rally, the fund slightly reduced the duration risk. In the energy market, the fund opened a WTI-Brent spread position in favor of Brent and also opened a long Brent position thinking that Brent is currently undervalued.

| ASSET ALLOCATION OF THE FUND ON 07/31/2020 |          |
|--|----------|
| Asset type                                 | Weight   |
| Government bonds                           | 46.38 %  |
| Corporate bonds                            | 29.77 %  |
| Collective securities                      | 5.88 %   |
| T-bills                                    | 3.54 %   |
| Hungarian equities                         | 2.63 %   |
| International equities                     | 0.40 %   |
| Current account                            | 11.05 %  |
| Market value of open derivative positions  | 1.77 %   |
| Liabilities                                | -1.58 %  |
| Receivables                                | 0.17 %   |
| total                                      | 100.00 % |
| Derivative products                        | 105.48 % |
| Net corrected leverage                     | 121.00 % |

**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                           | 1.26 %        | 0.47 %          |
| 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:      | 10.13 %    |
| Annualized standard deviation of the benchmark's weekly yields: | 0.58 %     |
| WAM (Weighted Average Maturity):                                | 4.47 years |
| WAL (Weighted Average Life):                                    | 6.30 years |