

Aegon Money Market 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% ZMAX Index
ISIN code:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,548,855,706 HUF
Net Asset Value of institutional series:	982,765,110 HUF
Net Asset Value per unit:	1.003334 HUF

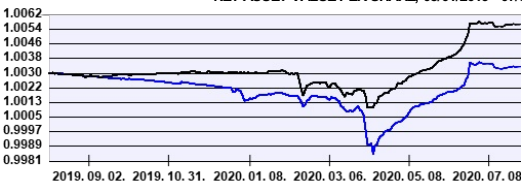
INVESTMENT POLICY OF THE FUND:

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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2019 - 07/31/2020



— Aegon Money Market Fund institutional 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.28 %
Annualized standard deviation of the benchmark's weekly yields:	0.24 %
WAM (Weighted Average Maturity):	0.24 years
WAL (Weighted Average Life):	0.24 years

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	84.21 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	5.26 %

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

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkőtvény 2020/A	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020. 11. 12.
D201223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 23.
D200923	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 23.
D210224	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 02. 24.
HUF Betét	Betét	OTP Bank (HU)	2020. 08. 05.
D200826	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 08. 26.
D200909	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 09.
D201028	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 28.
D200930	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 09. 30.
D201021	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 21.

MARKET SUMMARY:

At the rate setting meeting in July, the Monetary Council again implemented a 15 basis points rate cut, reducing the base rate from the previous level of 0.75% to 0.6%. The rate cut was not a surprise to the market. After the meeting, deputy governor of the CB, Barnabás Virág emphasized, that in order to support the economy in a sustainable manner the necessary easing of short-term rates has been made, which indicates that further easing is not expected in the foreseeable future. In addition to the rate cut, they are planning a reallocation between instruments affecting longer term maturities by reducing the amount of the collateralized lending facility while restarting the QE in limited amount in the segment of 15-year maturities. Regarding the short term yields, they are planning to keep it at a safe distance from a range close to zero by gradually decreasing the stock of FX swap instruments. However this process is expected to be long so short term yields will rise only at a moderate pace. The 3-month FX implied rates stagnated around 0.45% during the month. The 3 and 12 month BUBOR stabilized at 0.6%. Average yields at the 3 month T-bill auctions decreased somewhat at the beginning of the month but then they started to increase. At the 12-month T-bill auctions the average yield fell to 0.33%. The offered amount at the auctions was mostly 20 billion HUF. But the bid to cover ratio has gradually declined in July. The NBH slightly reduced the stock of FXswap instruments, so the excess liquidity in the banking system had shrunk to 1787 billion HUF.

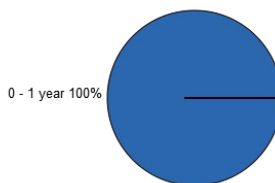
ASSET ALLOCATION OF THE FUND ON 07/31/2020

Asset type	Weight
T-bills	59.01 %
Government bonds	25.10 %
Current account	10.46 %
Deposit	5.26 %
Receivables	0.32 %
Liabilities	-0.03 %
Market value of open derivative positions	-0.11 %
total	100.00 %
Derivative products	8.04 %
Net corrected leverage	100.02 %

Assets with over 10% weight

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

Bonds by tenor:

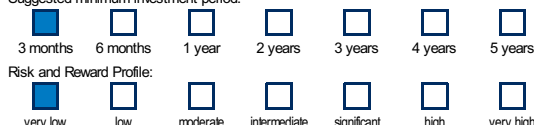


NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.09 %	0.14 %
1 month	-0.02 %	-0.01 %
3 months	0.31 %	0.33 %
6 months	0.15 %	0.26 %
2019	-0.15 %	0.05 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

