

# Aegon MoneyMaxxTotal Return Investment Fund R 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:                               | HU0000712278                    |
| Start:                                   | 07/16/2013                      |
| Currency:                                | HUF                             |
| Total Net Asset Value of the whole Fund: | 26,157,057,083 HUF              |
| Net Asset Value of R series:             | 722,345,255 HUF                 |
| Net Asset Value per unit:                | 1.198578 HUF                    |

## INVESTMENT POLICY OF THE FUND:

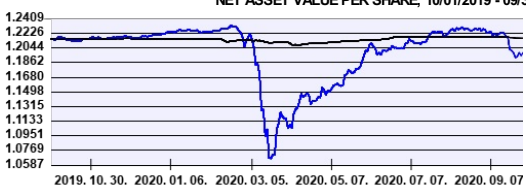
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a total-return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

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 10/01/2019 - 09/30/2020



— Aegon MoneyMaxxTotal Return Investment Fund R 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:



## MARKET SUMMARY:

The second wave of the coronavirus arrived in Europe in September, but the attitude of the governments are radically different from what it was in the spring. It seems that the political leadership is not risking another total economic shutdown, rather, albeit unspoken, they are trying to apply the model that the Swedes used in the spring. The defense against the virus is passed on to people and the political leadership try to pass laws that can slow down the spread of the virus. The chairman of the US Federal Reserve reaffirmed the new monetary policy framework for average inflation outlined in his Jackson Hole speech in September, in which no interest rate hikes are planned until at least 2023 and all means are used to meet monetary policy targets. Contrary to expectations, the dollar began to strengthen against both developed and emerging market currencies. Brexit became the headline news again in Europe after Boris Johnson announced a deadline of 15 October to conclude the Brexit talks, after which they would be ready to leave without an agreement. Experts say "hard-Brexit" is thus again a real alternative. The European economy slowed slightly after the Eurozone Purchasing Managers' Index slowed to 51.9 in August. In China, the economic growth continues after the Caixin's manufacturing PMI jumped to 53.1 in August, and the export orders sub-index became positive for the first time this year. The Caixin service sector PMI rose to 54 in August, continuing to expand in the sector, which now accounts for the bulk of the month we reduced risk equities. The fund has halved its DAX and emerging market exposure, and we also sold previously purchased Brazilian and South African ETFs. The silver was switched to gold, and we are still long platinum. We also reduced risk in credit, especially in the high yield market. We sold Ghanaian, Ukrainian, Ivory Coast and Azerbaijani bonds. We raised duration in the Hungarian market. In currencies, we stopped out from the Russian ruble-South African rand position and opened long positions in the forint against the dollar and the euro. We are still holding the previously taken WTI-Brent spread and bank index positions. We still hold the short positions in the U.S. credit market.

## ASSET ALLOCATION OF THE FUND ON 09/30/2020

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 41.27 %  |
| Corporate bonds                           | 29.73 %  |
| Collective securities                     | 5.12 %   |
| Hungarian equities                        | 4.72 %   |
| International equities                    | 0.41 %   |
| T-bills                                   | 0.37 %   |
| Current account                           | 17.47 %  |
| Receivables                               | 4.48 %   |
| Liabilities                               | -0.69 %  |
| Market value of open derivative positions | -2.87 %  |
| total                                     | 100.00 % |
| Derivative products                       | 119.88 % |
| Net corrected leverage                    | 129.47 % |

## 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 | 2.54 %        | 1.26 %          |
| 2019       | 4.02 %        | 0.23 %          |
| 2018       | -3.30 %       | 0.31 %          |
| 2017       | 3.08 %        | 0.20 %          |
| 2016       | 3.70 %        | 1.22 %          |
| 2015       | 3.25 %        | 1.50 %          |
| 2014       | 5.32 %        | 3.31 %          |

## RISK INDICATORS FOR THE LAST 12 MONTHS:

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields:      | 10.29 %    |
| Annualized standard deviation of the benchmark's weekly yields: | 0.59 %     |
| WAM (Weighted Average Maturity):                                | 3.48 years |
| WAL (Weighted Average Life):                                    | 4.94 years |

## TOP 3 POSITIONS

| Asset                         | Type             | Counterparty / issuer | Maturity      |
|-------------------------------|------------------|-----------------------|---------------|
| ROMGB 2024/04/29 3,25%        | interest-bearing | Román Alam (RO)       | 2024. 04. 29. |
| EUR/HUF 20.10.26 Forward Sell | derivatív        | ING Bank Hun (HU)     | 2020. 10. 26. |
| US ULTRABOND CBT Dec20 Sell   | derivatív        | Raiffeisen Hun (HU)   | 2020. 12. 21. |