

# Aegon Money Market Fund HUF series

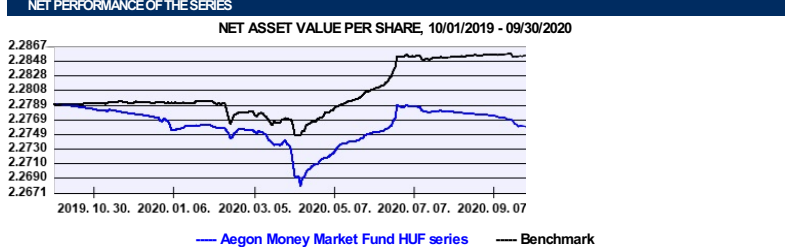
GENERAL INFORMATION	
Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Total Net Asset Value of the whole Fund:	8,623,528,749 HUF
Net Asset Value of HUF series:	7,522,247,454 HUF
Net Asset Value per unit:	2.275986 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**

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt.



**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):	0.21 years
WAL (Weighted Average Life):	0.20 years

**CREDIT PROFILE**

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	76.84 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	12.76 %

\*: 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.
HUF Betét	Betét	OTP Bank (HU)	2020. 10. 07.
D201223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 23.
D210825	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 08. 25.
D210224	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 02. 24.
D201028	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 28.
D201125	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 11. 25.
D201209	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 09.
D201021	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 10. 21.
D210421	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.

**MARKET SUMMARY:**

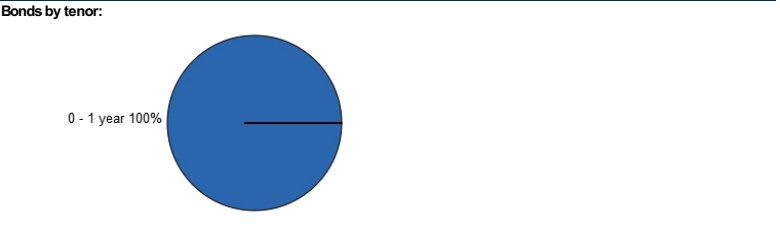
September was an eventful month in the domestic money market. Earlier in the month, the central bank added an FX liquidity providing swap facility to its monetary policy instruments, for the primary purpose to align FX implied yields with the short-term interest rate set by the Monetary Council. In August, inflation rose 3.9% year-on-year, which was no surprise to the market. Nevertheless, at the September interest rate decision meeting, the Monetary Council did not change interest rate conditions, but significantly reduced this year's GDP forecast to between -5.1% and -6.8%. However, in the one-week deposit tender following the meeting, the deposit interest rate was raised from 0.6% to 0.75% as the central bank tried to react to the weakening HUF. As a result of the announcements, 3-month FX-implied yields started to increase and closed at around 80 basis points by the end of the month. Average yields on 3-month auctions rose from 31-32 basis points to 46 basis points by the end of the month, and jumped to 79 basis points at the annual T-bills auctions. The oversubscription rate for securities was still low at the beginning of the month and then began to increase gradually.

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

Asset type	Weight
T-bills	51.89 %
Government bonds	24.90 %
Current account	13.36 %
Deposit	12.75 %
Liabilities	-2.33 %
Market value of open derivative positions	-0.56 %
total	100.00 %
Derivative products	8.44 %
Net corrected leverage	100.02 %

**Assets with over 10% weight**

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



**NET YIELD PERFORMANCE OF THE SERIES:**

Interval	Yield of note	Benchmark yield
From start	4.63 %	5.06 %
1 month	-0.07 %	-0.01 %
3 months	-0.12 %	0.00 %
6 months	0.11 %	0.38 %
2019	-0.24 %	0.05 %
2018	0.09 %	0.05 %
2017	0.05 %	0.11 %
2016	0.83 %	0.81 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %
2012	8.32 %	8.52 %
2011	4.65 %	5.17 %
2010	4.94 %	5.53 %

