

Aegon MoneyMaxx Total Return Investment 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:	25,883,041,980 HUF
Net Asset Value of institutional series:	12,295,088,046 HUF
Net Asset Value per unit:	1.034955 HUF

INVESTMENT POLICY OF THE FUND:

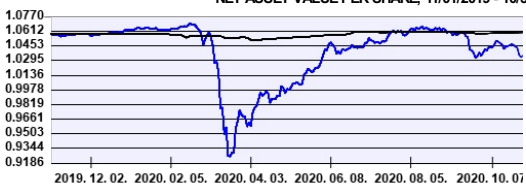
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a total-return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

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 11/01/2019 - 10/31/2020



— Aegon MoneyMaxx Total Return Investment 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



MARKET SUMMARY:

The corona virus continued to spread uncontrollably in October, reaching even the top of the political leadership. As it turned out, U.S. President Donald Trump and his immediate family were also infected with the virus. New cases are already higher than they were in the spring, and the mortality rate is also rising proportionally. It seems that "virus fatigue" is starting to take hold in the population and austerity is no longer taken as seriously as it was in the spring. The result may be that certain sectors of the economy will have to be shut down again. The only solution would be to produce the vaccine as soon as possible, but even in a best case scenario, this is not expected until next spring. U.S. economic data improved in October. The September ISM non-manufacturing index was better than expected, projecting an improvement in service sector, despite the still raging pandemic situation. Further improvement of the economy depends on whether the next economic rescue package is approved by U.S. lawmakers. Europe is suffering from wave 2 of the epidemic the same way as the U.S. In Germany, the hospitality and entertainment industry will be closed down in November, while in France, due to the much faster-than-expected spread of the epidemic, French President Macron has decided to certain closures in the economy, but unlike in the spring left the schools open. The Chinese economy grew 4.9 percent year-over-year in the third quarter, massively outperforming other regions, although analysts expected more, at 5.2 percent. Industrial production in September grew by 6.9 percent and retail sales by 3.3 percent in September from a year earlier, they were both higher than expected. The PMI value of the Caixin / Markit service sector in September came in strong at 54.8, showing economic expansion. For now, it seems that the Chinese economy has already overcome the economic difficulties caused by the virus and started to grow again. The corona virus is also spreading uncontrollably in Hungary. Nothing has been utilized from the previously announced economic stimulus package, and the forint shows very well the vulnerability of the economy. Although the domestic currency has not weakened against regional currencies, it is very close to the March low against the euro. The fund had a negative return in October. We are still holding the gold and platinum positions in the fund. Gold as a hedge for the U.S. election, and we also believe it will be a good investment in a potentially inflationary environment. The platinum is an important industrial metal, and we believe that those industries that are using platinum are booming. We further reduced the risk in credit, especially in the high yield segment. We continue to hold long positions in the ruble, forint and euro against the dollar. We changed the equity exposure by selling the Polish exposure and bought DAX instead. We are still holding the WTI-Brent spread, bank index, and the short U.S. treasury futures positions.

ASSET ALLOCATION OF THE FUND ON 10/31/2020

Asset type	Weight
Government bonds	41.21 %
Corporate bonds	30.69 %
Collective securities	4.94 %
Hungarian equities	4.63 %
T-bills	4.23 %
International equities	0.37 %
Current account	17.11 %
Liabilities	-0.18 %
Receivables	0.10 %
Market value of open derivative positions total	-3.07 %
Derivative products	113.65 %
Net corrected leverage	129.80 %

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	0.74 %	0.43 %
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:	10.37 %
Annualized standard deviation of the benchmark's weekly yields:	0.59 %
WAM (Weighted Average Maturity):	3.62 years
WAL (Weighted Average Life):	5.00 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
RUB/USD 20.11.05 Forward Buy	derivatv	ING Bank Hun (HU)	2020. 11. 05.
ROMGB 2024/04/29 3,25%	interest-bearing	Román Állam (RO)	2024. 04. 29.
EUR/HUF 21.01.27 Forward Sell	derivatv	ING Bank Hun (HU)	2021. 01. 27.