

# 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:	9,287,597,740 HUF
Net Asset Value of HUF series:	8,117,507,583 HUF
Net Asset Value per unit:	2.276138 HUF

### INVESTMENT POLICY OF THE FUND:

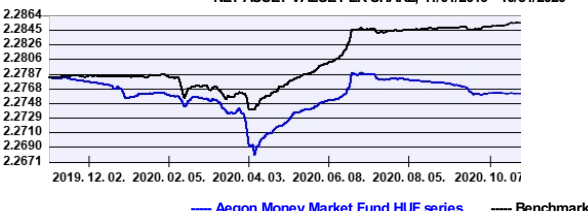
The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index, which may differ from interest rates depending on market conditions. The fund is a standard variable net asset value money market fund. 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.

### NET PERFORMANCE OF THE SERIES

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



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):	0.15 years
WAL (Weighted Average Life):	0.15 years

### CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	69.13 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	12.92 %

\*: 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. 11. 04.
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.
D201125	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 11. 25.
D201209	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2020. 12. 09.
D210127	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 01. 27.
D210421	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 04. 21.
D210106	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2021. 01. 06.

### MARKET SUMMARY:

The September inflation numbers hit the market as a positive surprise, as analysts were expecting 3.8% and instead the number came in at 3.4% YoY. With this, the central bank gained time, leaving both the key rate and the one-week deposit rate unchanged during the month of October. However, some parameters of the government securities purchase program were changed at the meeting. For each security series, the available-for-purchase amount was increased from 33% to 50%, and the range of available-for-purchase assets was also expanded. In October, 3-month FXimplied yields declined, and closed at around 65 basis points at the end of the month. The average yields on 3-month T-bill auctions stabilized at around 50 basis points and the average yields on annual T-bill auctions stabilized at around 70 basis points. The oversubscription rate for securities was below 2 for the 3-month T-bills, the demand was higher for the 12-month T-bills, as the first auction was almost six times oversubscribed and the second auction was four times oversubscribed. In the one-week deposit tenders, held on every Thursday during the month, all bids submitted were accepted by the central bank.

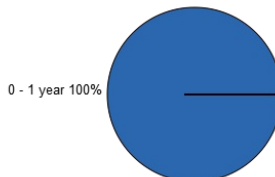
### ASSET ALLOCATION OF THE FUND ON 10/31/2020

Asset type	Weight
T-bills	46.29 %
Government bonds	23.30 %
Current account	13.24 %
Deposit	13.01 %
Receivables	4.74 %
Liabilities	0.00 %
Market value of open derivative positions	-0.58 %
total	100.00 %
Derivative products	7.96 %
Net corrected leverage	100.01 %

#### Assets with over 10% weight

D2020A (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	4.61 %	5.04 %
1 month	0.01 %	0.03 %
3 months	-0.09 %	0.04 %
6 months	0.19 %	0.37 %
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 %

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

