



Aegon MoneyMaxxTotal 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:	26,485,148,421 HUF
Net Asset Value of institutional series:	12,392,490,759 HUF
Net Asset Value per unit:	1.112833 HUF

INVESTMENT POLICY OF THE FUND:

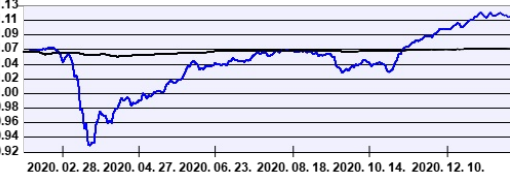
The fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital-market instruments, which the fund can optimise through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a 'total-return 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 (ÁKK) 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, 02/01/2020 - 01/31/2021



— Aegon MoneyMaxxTotal 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:

☐ 3 months

☐ 6 months

☒ 1 year

☐ 2 years

☐ 3 years

☐ 4 years

☐ 5 years

Risk & Reward Profile:

☐ very low

☐ low

☒ moderate

☐ intermediate

☐ significant

☐ high

☐ very high

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
ROM/GB 2024/04/29 3.25%	interest-bearing	Román Állam (RO)	2024. 04. 29.
EUR/HUF 21.03.11 Forward Sell	derivatív	ING Bank Hun (HU)	2021. 03. 11.
EUR/HUF 21.02.26 Forward Sell	derivatív	ING Bank Hun (HU)	2021. 02. 26.

MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread uncontrollably in Hungary, although by the end of January the numbers had started to improve slightly. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month, despite the fact that public debt reached a new all-time high. The fund achieved a positive return in January. The gold position is kept unchanged in the fund but the platinum position was closed. In January, we sold the bonds of a Mexican oil company and further increased Turkish credit exposure. Half of the US 30-year bond short position was closed earlier this month, while at the same time we reduced our US and European equity index and bank index positions. Towards the end of the month, we raised risk by buying copper and Turkish shares. In terms of foreign currency exposure, we are still long the Hungarian forint long, and we closed part of the Russian ruble and the Brazilian real.

ASSET ALLOCATION OF THE FUND ON 01/31/2021

Asset type	Weight
Government bonds	43.96 %
Corporate bonds	30.92 %
Collective securities	7.45 %
Hungarian equities	5.66 %
International equities	0.47 %
Current account	11.49 %
Liabilities	-0.25 %
Market value of open derivative positions	0.16 %
Receivables	0.14 %
total	100.00 %
Derivative products	115.48 %
Net corrected leverage	124.87 %

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	2.21 %	0.47 %
2020	4.59 %	0.41 %
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:	10.85 %
Annualized standard deviation of the benchmark's weekly yields:	0.60 %
WAM (Weighted Average Maturity):	4.20 years
WAL (Weighted Average Life):	5.77 years