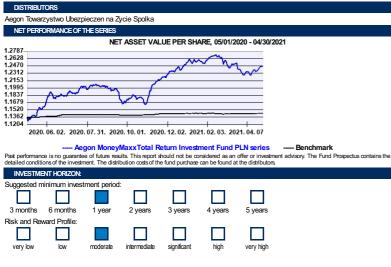
## Aegon MoneyMaxxTotal Return Investment Fund **PLN** series

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:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Total Net Asset Value of the whole Fund:	25,148,230,439 HUF
Net Asset Value of PLN series:	4,698,363 PLN
Net Asset Value per unit:	1.245585 PLN

## 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 (ÅKK) 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



MARKET SUMMARY: In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April there have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US yields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not high enough to hurt stock markets and at the same time the economy is growing. Economic forecasts remain positive and although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world on a population basis, but the vaccination rate is one of the best. The government has ordered a reduction in restrictions, and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a positive return in April. During the month, we reduced the regional duration in the fund. On the credit side, we reduced the US short bond positions, but at the end of the month we increased the German Bund short positions by equal amount. We reduced the Turkish bond exposure, increased the Ukrainian exposure and also bought Italian bank bonds. On the commodity side, we continued to hold copper and increased our platinum position. In the FX side, the Russian ruble position was stopped out, the forint position was closed when it reached our target price and we still hold the Brazilian real exposure.

ASSET ALLOCATION OF THE FUND ON 04/30/2021					
Asset type	Weight				
Government bonds	34.79 %				
Corporate bonds	31.68 %				
Collective securities	9.01 %				
Hungarian equities	6.73 %				
T-bills	3.07 %				
International equities	0.59 %				
Current account	13.79 %				
Liabilities	-1.84 %				
Receivables	1.76 %				
Market value of open derivative positions	0.44 %				
total	100,00 %				
Derivative products	96.82 %				
Net corrected leverage	117.60 %				
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	2.87 %	1.09 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %
RISK INDICATORS FOR THE LAST	12 MONTHS:	

RISK INDICATORS FOR THE LAST 12 MONTHS:
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Annualized standard deviation of the fund's weekly yields:	5.70 %
Annualized standard deviation of the benchmark's weekly yields:	0.28 %
WAM (Weighted Average Maturity):	3.52 yea

5.00 years WAL (Weighted Average Life):

TOP 3 POSITIONS			
Asset	Туре	Counterparty / issuer	Maturity
US 5YR NOTE (CBT) Jun21 Buy	derivativ	Raiffeisen Hun (HU)	2021.06.30.
EUR/HUF 21.07.06 Forward Sell	derivativ	ING Bank Hun (HU)	2021.07.06.
EUR/HUF 21.05.17 Forward Sell	derivativ	ING Bank Hun (HU)	2021. 05. 17.



**EGON** Befektetési Alapkezelő