

# Aegon MoneyMaxx Express Fund EUR 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:                               | HU0000716030                    |
| Start:                                   | 03/17/2016                      |
| Currency:                                | EUR                             |
| Total Net Asset Value of the whole Fund: | 36,137,206,257 HUF              |
| Net Asset Value of EUR series:           | 2,156,450 EUR                   |
| Net Asset Value per unit:                | 0.989867 EUR                    |

## 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., CIB Bank Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE FUND

### NET ASSET VALUE PER SHARE, 07/01/2017 - 06/30/2018



— Aegon MoneyMaxx Express Fund EUR 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 1.73 %  
Annualized standard deviation of the benchmark's weekly yields: 0.11 %

## MARKET SUMMARY:

Emerging market stress continues to weigh on the performance of the fund. Higher local yields and wider EM spreads on the back of trade war fears and EM outflows hurt some of our assets. We opened some FX positions betting on stronger CEE currencies, particularly PLN and CZK but the market stress lasted longer than we expected and these had to be stopped out. We reopened the US treasury shorts in the portfolio as the US economy looks relatively solid with the FED on track to pursue tightening, which might materialise in higher rates once safe haven buying of US bonds dissipates.

## ASSET ALLOCATION OF THE FUND ON 06/30/2018

| Asset type                                | Weight   |
|---|----------|
| Government bonds                          | 53.25 %  |
| Corporate bonds                           | 22.47 %  |
| Collective securities                     | 3.94 %   |
| Hungarian equities                        | 3.60 %   |
| Mortgage debentures                       | 2.10 %   |
| International equities                    | 0.77 %   |
| T-bills                                   | 0.77 %   |
| other assets                              | 0.64 %   |
| Current account                           | 15.82 %  |
| Liabilities                               | -2.07 %  |
| Receivables                               | 0.15 %   |
| Market value of open derivative positions | -1.44 %  |
| total                                     | 100.00 % |
| Derivative products                       | 81.85 %  |
| Net corrected leverage                    | 114.18 % |

## TOP 3 POSITIONS

MOL 2023/04/28 2,625% (MOL Nyrt.)  
2020C (Államadósság Kezelő Központ Zrt.)  
2020A (Államadósság Kezelő Központ Zrt.)

## Assets with over 10% weight

There is no such instrument in the portfolio

## NET YIELD PERFORMANCE OF THE FUND:

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -0.44 %       | 0.50 %          |
| 2017       | 2.34 %        | 0.20 %          |

## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months  
  6 months  
  1 year  
  2 years  
  3 years  
  4 years  
  5 years

Risk and Reward Profile:

very low  
  low  
  moderate  
  intermediate  
  significant  
  high  
  very high