

# Aegon International Equity Fund institutional series

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	17,662,297,731 HUF
Net Asset Value of institutional series:	14,585,085,750 HUF
Net Asset Value per unit:	1.683901 HUF

## INVESTMENT POLICY OF THE FUND:

The fund aims to profit from the return on global equity market investments, through share price gains and dividend income. The bulk of its portfolio is made up of the publicly listed shares of foreign companies. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. However, the fund is managed on the premise that when compiling the portfolio, it is shares that determine the nature of the fund. Accordingly, the proportion of shares that may be kept in the fund at any given moment may reach the prevailing statutory maximum. The fund management company is permitted, at its own discretion, to hedge all or a part of its currency risks with forward currency positions, in compliance with the statutory requirements. When compiling the share portfolio, taking into consideration the macroeconomic environment of the investment markets, the aim is to build up a long-term investment portfolio primarily on the basis of fundamental analyses. In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	9.28 %	9.41 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 07/01/2018 - 06/30/2019



— Aegon International Equity 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.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	14.63 %
Annualized standard deviation of the benchmark's weekly yields:	14.34 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

## MARKET SUMMARY:

The political uncertainty is still a major factor in today's investment environment. The "Boss", meaning Donald Trump, is not kidding around, he will raise the tariffs by an additional \$300 billion on Chinese imports if the two leaders will not find a common ground on the G-20 meetings - said Wilbur Ross the U.S. Secretary of Commerce. The macroeconomic indicators are still weakening. The Chinese Caixin PMI index fell to 52,7 from 54,4 and its future expectation sub index fell to a 7 year low. Based on this, the Chinese retail consumption is slowing too, while the inflation YoY is reaching 2,7%. The U.S. economy is showing signs of a slowdown too. Although the unemployment rate is still historically very low at 3,6%, but the change in the monthly non-farm payrolls was 75,000 instead of the expected 175,000, and the U.S. PMI came in at 50,5 level which is slightly above recession levels. The German 10 year bond yield made a new all-time low at -31bp, while the Swiss 30 year yield went negative and the 50 year yield is close to 0. Although the fund performed well in the past month thanks to general market optimism and good stock picking, it still slightly underperformed the benchmark. This caused mainly by the European overweight and the U.S. underweight. Besides these aforementioned positions the European bank sector and the cannabis exposures that weighed on the fund's performance. We are still holding these two positions because we believe that the valuations are very favorable and the sector is undervalued. Also we took a position in the European auto sector, and we were also active in individual stocks.

## ASSET ALLOCATION OF THE FUND ON 06/30/2019

Asset type	Weight
Collective securities	74.73 %
International equities	24.56 %
Current account	0.63 %
Receivables	0.15 %
Liabilities	-0.06 %
total	100,00 %
Derivative products	1.97 %
Net corrected leverage	101.97 %

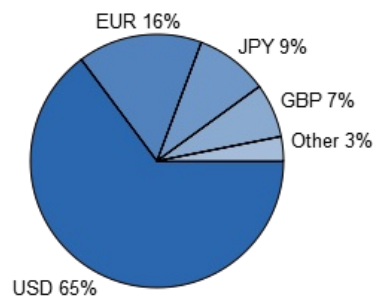
## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD) (US)	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF (US)	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund (US)	
iShares SP500 Value ETF	investment note	iShares SP500 Value ETF (US)	
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF (JP)	

## Assets with over 10% weight

SPDR S&P 500 ETF (USD)
Vanguard S&P500 ETF
I Shares S&P 500 Index Fund

## Currency exposure:



## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

