

# Aegon OzonMaxx Total Return Investment Fund

## 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 + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	900,109,781 HUF
Net Asset Value of HUF series:	900,109,781 HUF
Net Asset Value per unit:	1.649649 HUF

## INVESTMENT POLICY OF THE FUND:

The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational entities. It is allowed for the Fund to hold deposits, cash or invest in REPO and reverse REPO agreements. Allowed duration limit is 3 years for the whole Fund, while the duration limit for individual bonds is 10 years. In case of bonds denominated in other currencies than HUF, the portfolio manager is aiming for a full FX hedge, deviation from this is only allowed as a part of the riskier asset category. The Fund is permitted to invest in riskier assets to a limited extent: domestic and foreign equities, equity indices, bonds with a higher risk profile, currencies, commodities and collective investment vehicles on spot and futures markets. Long and short trades are both permitted. In case of pair trades[2] the gross extent of the risky assets may reach 10 % of the NAV of the Fund. Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio. The fund management company, exercising all due diligence, based on its own judgement and decisions 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 ensure that the Fund - in line with our expectations regarding future risks and returns - achieves its objective in the long term. Reference index of the Fund: 100% RMAX index (Bloomberg ticker: MAXRMAX Index) + 0.5%

## DISTRIBUTORS

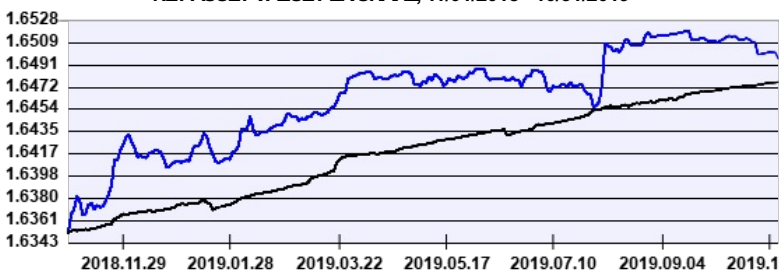
Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.05 %	4.52 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %
2010	3.93 %	5.53 %
2009	8.30 %	10.79 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 11/01/2018 - 10/31/2019



— Aegon OzonMaxx Total Return Investment Fund — 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.

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D191223	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.12.23
Magyar Állankötvény 2020P	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.07.22
Magyar Állankötvény 2020O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.05.20
DAX Mini Future Dec19 Sell	derivatív	Raiffeisen Hun (HU)	2019.12.20
D191204	zero coupon	Államadósság Kezelő Központ Zrt. (HU)	2019.12.04

## MARKET SUMMARY:

For the first time in months, it wasn't the American-Chinese trade war that inhibited the investors' minds. It seems that the parties agreed in a multi-phase agreement, and soon they will finalize the first phase, provided the talks will continue. The central bank cut the Fed fund rates by 25 basis points to a new range of 1,50-1,75. The 2019 European GDP forecast is 0,5%, and the 2020 GDP forecast is lowered to 1,1%. In Hungary, the forint strengthened a bit against the euro, and went below the psychologically important 330 level. Since the macro factors haven't changed, and the central bank is not bothered by the weak forint, we view this rally in the forint as technical in nature. Although the macro economic data wasn't supportive, but because of the good investor sentiment, the Brexit and Sino-American trade talks, the major indices broke to new all-time highs, the fund opened a long position in the Eurostoxx 50 index. The fund closed its EURHUF position, but if the currency pair reaches the 324-325 level it will reopen it. By the end of the month the fund opened a long US dollar position, because the market positioning shows a slight underweight and the currency has a room for a counter rally. By the end of the month the fund closed its long Eurostoxx 50 index position because the major indices hit their target prices, the Brexit talks stalled, and the FED chairman had a hawkish speech about the interest rates.

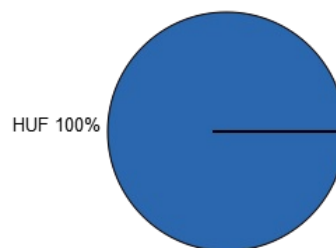
## ASSET ALLOCATION OF THE FUND ON 10/31/2019

Asset type	Weight
Government bonds	27.58 %
T-bills	24.09 %
Current account	48.56 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.15 %
total	100,00 %
Derivative products	49.09 %
Net corrected leverage	102.34 %

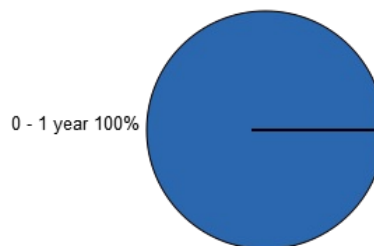
## Assets with over 10% weight

D191223 (Államadósság Kezelő Központ Zrt.)  
2020P (Államadósság Kezelő Központ Zrt.)  
2020O (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	0.54 %
Annualized standard deviation of the benchmark's weekly yields:	0.11 %
WAM (Weighted Average Maturity):	0.22 years
WAL (Weighted Average Life):	0.22 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

