

# 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:	916,848,453 HUF
Net Asset Value of HUF series:	916,848,453 HUF
Net Asset Value per unit:	1.649403 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: MAX RMAX 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	4.02 %	4.50 %
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, 12/01/2018 - 11/30/2019



----- 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 Államkötvény 2020P	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.07.22
Magyar Államkötvény 2020O	interest-bearing	Államadósság Kezelő Központ Zrt. (HU)	2020.05.20
GBP/HUF 20.01.27 Forward Buy	derivatív	ING Bank Hun (HU)	2020.01.27
MOL Nyrt. részvény demat	share	MOL Nyrt. (HU)	

## MARKET SUMMARY:

The Chinese-American trade war has less effect on the investors' decisions, and you can see this how the markets move after President Trump's tweets. In the past few months both sides communicated how the trade talks were progressing, but now the markets want to hear some concrete facts, because everything else is just "noise". On his congressional hearing, Jay Powell Fed chairman announced, that slow growth, low inflation, low interest rates are the new norm, and he excluded the possibility of the negative rates in the U.S. He thinks that the monetary policy is well positioned to keep the economy growing, and the FED is committed to the 2% inflation target. In Hungary, the Hungarian National Bank hasn't changed monetary conditions, however kept liquidity high. This had effect on the EUR/HUF cross rate, it went to 337, which was a new all-time low. The fund was stopped out above 13000 from its DAX short position, which was put on last month. Later during the month, the fund realized profits on its USD/HUF position, because the Hungarian currency got oversold in the short term. Although further strength for the HUF is on the cards in the short term, we won't open any position into this direction, because our long term strategy is to buy the dips. By the end of the month the fund opened a long GBP/HUF position, because we think that the chances of a "hard" Brexit were reduced significantly, valuation and sentiment is positive, which means that the Pound can strengthen in the near term (without any major surprise regarding elections). The fund bought 0,5% MOL: more favorable entry point and the analysts raised their target prices.

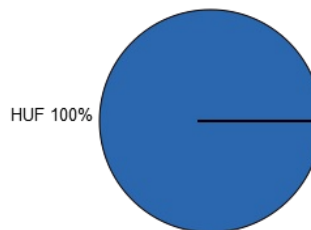
## ASSET ALLOCATION OF THE FUND ON 11/30/2019

Asset type	Weight
Government bonds	27.06 %
T-bills	26.04 %
Hungarian equities	0.50 %
Current account	47.27 %
Liabilities	-0.03 %
Market value of open derivative positions	-0.80 %
total	100,00 %
Derivative products	47.53 %
Net corrected leverage	100.25 %

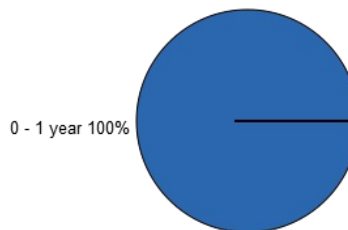
## Assets with over 10% weight

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:	0.48 %
Annualized standard deviation of the benchmark's weekly yields:	0.10 %
WAM (Weighted Average Maturity):	0.17 years
WAL (Weighted Average Life):	0.17 years

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

