

# Aegon Central European Equity Fund EUR 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:** 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return  
**ISIN code:** HU0000705926  
**Start:** 10/29/2007  
**Currency:** EUR  
**Total Net Asset Value of the whole Fund:** 12,278,084,994 HUF  
**Net Asset Value of EUR series:** 797,458 EUR  
**Net Asset Value per unit:** 3.077550 EUR

## INVESTMENT POLICY OF THE FUND:

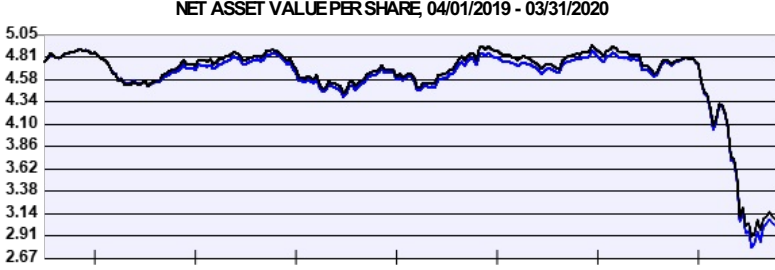
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. In the interest of reducing the risk, the utmost care is taken when selecting the securities to include in the fund's portfolio. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, Poland, the Czech Republic, Romania, Slovenia and Croatia, and secondarily, Austria, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. To ensure liquidity the fund aims to hold in its portfolio the government securities on behalf of the State of Hungary and bonds issued by the National Bank of Hungary, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SFB Befektetési Zrt.

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



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.

## INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
WG20 INDEX FUT Jun20 Buy	derivatív	Erste Bef. Hun (HU)	2020.06.19
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OTP Bank tőzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
CD PROJECT RED	share	CD PROJECT RED (PL)	
CEZ	share	CEZ A.S (CZ)	

## MARKET SUMMARY:

Since the end of February, the whole world "caught the fever" by the corona virus. Thanks to the virus, new negative records have been broken in stock market. The U.S. stock market has never fallen 20% from a new all-time high of as fast as it did in March. The virus has moved westward from China, destroying economies, leaving a masses of unemployed behind. Fed President Jay Powell said in February that the U.S. economy is okay, but he is keeping an eye on the potential dangers posed by the virus and, if necessary, changing the central bank's fiscal policy. As it became clear how destructive to the economy the virus is in Europe, the Fed went into action. The Fed funds rate was first cut by 50 basis points and then to zero, before March Fed meeting, and when this didn't have any meaningful impact the central bank announced unlimited QE. Politicians did not put their heads in the sand either, as they did in 2008-09, and voted for an unprecedented economic stimulus package in both U.S. and in Europe. The macroeconomic data in both the developed and emerging economies are the worst that has come out in the last 10 years. Economic leaders hope this is an external shock, and when it passes, economies will return to the level they were before the virus appeared. To achieve this, extraordinary economic rescue packages have been passed, that will help both the private sector and the general public. The Hungarian economy was also affected by the virus. Both the BUX index and the forint sold off very sharply. When the EUR/HUF cross rate rose to 360, the Hungarian National Bank verbally intervened, which helped to go back to 350, but weakened back to a new low by the end of the month. The fund had a negative return in March and also slightly underperformed its benchmark. At the regional level, the fund built an overweight position in Hungarian equities, and closed the Polish underweight and an Austrian overweight last month. At the sector level, the banking and oil sectors underperformed, while the defense and growth sectors outperformed. The fund as a whole is overweight against the benchmark due to its long-term positions.

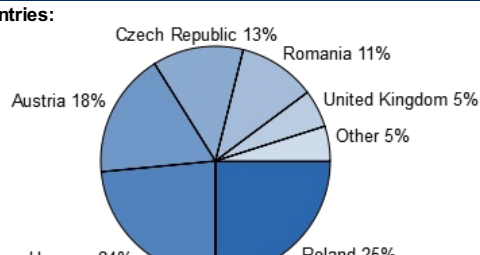
## ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
International equities	61.09 %
Hungarian equities	19.36 %
Collective securities	1.78 %
Current account	18.09 %
Liabilities	-0.66 %
Receivables	0.36 %
total	100.00 %
Derivative products	22.60 %
Net corrected leverage	124.22 %

## Assets with over 10%weight

There is no such instrument in the portfolio

## Stocks by countries:



## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-3.68 %	-5.38 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %
2012	25.63 %	22.42 %
2011	-19.88 %	-27.34 %
2010	15.18 %	12.32 %

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 28.57 %  
 Annualized standard deviation of the benchmark's weekly yields: 27.02 %  
 WAM (Weighted Average Maturity): 0.00 years  
 WAL (Weighted Average Life): 0.00 years