

# Aegon IstanBull 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 Turkey 10/40 Net Total Return USD Index
ISIN code:	HU0000709522
Start:	01/03/2011
Currency:	HUF
Total Net Asset Value of the whole Fund:	4,336,414,440 HUF
Net Asset Value of institutional series:	1,810,452,026 HUF
Net Asset Value per unit:	1.475957 HUF

## INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Turkish equity market, and to profit from Turkey's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the stock exchange-traded shares of companies that maintain an active presence in Turkey, or that generate a substantial proportion of their revenues in the Turkish market. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. When determining the weights, within the equity investments, of shares traded in the Turkish market, we aim to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 05/01/2019 - 04/30/2020



----- Aegon IstanBull 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:	37.54 %
Annualized standard deviation of the benchmark's weekly yields:	36.62 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

## INVESTMENT HORIZON

Suggested minimum investment period:



Risk and Reward Profile:



## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Türkiye Vakıflar Bankası	share	Vakıfbank (TR)	
TURKIYE GARANTI BANKASI	share	TURKIYE GARANTI BANKASI (TR)	
AKBANK T.S.A.	share	AKBANK T.A. (TR)	
KOZAL	share	KOZAALTIN (TR)	
Aselsan Elektronik Sanayi	share	Aselsan Elektronik Sanayi (TR)	

## MARKET SUMMARY:

The further spread of the corona virus determined the functioning of the world's economies in April. By the beginning of the month, almost all of the world's developed economies had shut down and people had been quarantined. The US stock market reached its lowest point in late March and has rallied by 30% since then. In April, the Fed announced that it would not only help the U.S. economy with loans and other financial aid, but were also willing to buy junk bond funds and thus indirectly have a say in the mechanism for allocating and pricing in the U.S. capital markets. Preliminary data confirms the central bank's actions because data shows that more than 20 million people lost their jobs in U.S.A. and GDP also fell by 4.8% annualized, in the first quarter. The situation in Europe is similar to that in the United States. According to Deutsche Bank, the protracted epidemic could result in an unprecedented 13.3 percent drop in GDP for 2020. The Chinese economy is beginning to recover from the recession caused by the virus. The manufacturing PMI rose to 52 in March and there were some signs that Chinese industrial production was growing too - of course from a very low base. The Caixin Chinese manufacturing purchasing managers index was 50.1 in March, which is higher than expected. The effect of the corona virus could also be felt in Hungary. At the beginning of the month, the forint fell to a historic low against the euro. In reaction, the Hungarian National Bank raised interest rates, and as a result the forint strengthened by more than 5%. On the Budapest Stock Exchange, the share price of OTP and MCL fell to a multi-year low. The fund achieved a positive return in April, but underperformed its benchmark. The fund still maintains its previously established bank over weight, we believe the sector's EPS decline has already been priced in. Other than the banking sector, defensive equities are overweight in the fund, such as Turkcell, Kozal and Aselson. We find the pricing of the Turkish market invariably attractive, the positioning is low, and we have a favorable view of the Turkish market at the individual equity level. After the corona virus runs its course, the Turkish economy could benefit from the fact that multinational companies will diversify from their Chinese production.

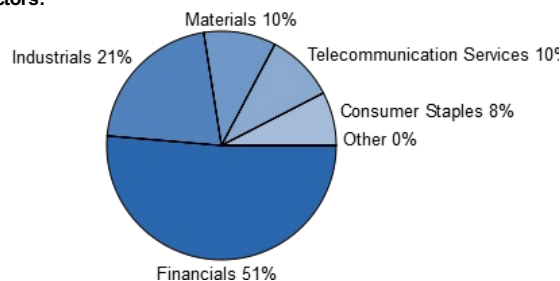
## ASSET ALLOCATION OF THE FUND ON 04/30/2020

Asset type	Weight
International equities	98.79 %
Current account	1.68 %
Liabilities	-0.51 %
Receivables	0.05 %
total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

Türkiye Vakıflar Bankası  
TURKIYE GARANTI BANKASI  
AKBANK T.S.A  
KOZAL

## Stocks by sectors:



## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-5.28 %	-6.21 %
2019	22.09 %	16.70 %
2018	-36.31 %	-37.86 %
2017	19.55 %	18.55 %
2016	-6.27 %	-4.78 %
2015	-22.42 %	-25.86 %
2014	41.08 %	38.57 %
2013	-29.11 %	-28.22 %
2012	52.45 %	48.47 %