

# 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: 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: 13,270,287,673 HUF

Net Asset Value of 1,009,649 EUR

EUR series: 3.368832 EUR

Net Asset Value per unit: 3.368832 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, SPB Befektetési Zrt.

## NET PERFORMANCE OF THE SERIES

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



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
WIG20 INDEX FUT Jun20 Buy	derivativ	Erste Bef. Hun (HU)	2020.06.19
OTP Bank tőzsrészesvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
WIG20 INDEX FUT Jun20 Buy	derivativ	Erste Bef. Hun (HU)	2020.06.19
CD PROJECT RED	share	CD PROJECT RED (PL)	
CEZ	share	CEZ A.S (CZ)	

## 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 MOL fell to a multi-year low. The fund achieved a positive return in April and also outperformed its benchmark. At the regional level, the fund is overweight in the Hungarian market, neutral in the Polish and Austrian markets versus the benchmark. At the sector level, the banking sector is at a neutral level and the retail sector has been reduced. The fund as a whole overweight against the benchmark due to its long-term positions.

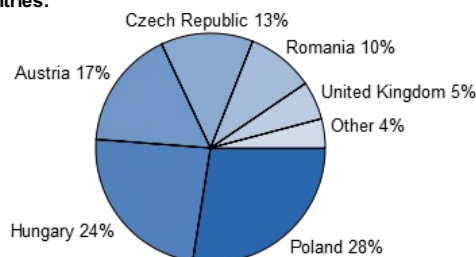
## ASSET ALLOCATION OF THE FUND ON 04/30/2020

Asset type	Weight
International equities	66.16 %
Hungarian equities	21.03 %
Collective securities	1.62 %
Current account	12.55 %
Liabilities	-3.27 %
Receivables	1.93 %
total	100.00 %
Derivative products	22.39 %
Net corrected leverage	125.65 %

## 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	-2.96 %	-4.67 %
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: 29.38 %

Annualized standard deviation of the benchmark's weekly yields: 27.98 %

WAM (Weighted Average Maturity): 0.00 years

WAL (Weighted Average Life): 0.00 years