

# **AEGON ALFA ABSOLUTE RETURN INVESTMENT FUND**

## **FIRST HALF-YEAR REPORT FOR 2020**

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon Alfa Absolute Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbfv), for the purpose of presenting the Fund's operations in the first half year of 2020.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website ([www.aegonalapkezelo.hu](http://www.aegonalapkezelo.hu)).

Budapest, 12 August 2020

Péter Kadocsa

Chairman and CEO

Bálint Kocsis

Chief Administration Officer

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For security reasons, this document does not include an image of a handwritten signature. The content of this paper document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

## GENERAL INFORMATION ABOUT THE FUND

### Name of the Fund

Aegon Alfa Absolute Return Investment Fund

### Abbreviated name of the Fund

Aegon Alfa Fund

### Registration number of the Fund

1111-171

### Kind of the Fund

open-end

### Type of the Fund

public

### Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000703970	I	HUF	HU0000715974
B	PLN	HU0000708318	C	CZK	HU0000716006
R	HUF	HU0000712286	E	EUR	HU0000715982
U	USD	HU0000715990			

### Yield payment

The Funds do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Funds. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

### Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

**Details of the Fund Manager** AEGON Magyarország Befektetési Alapkezelő Zrt. 1091 Budapest, Üllői út 1.  
Phone: (06-1) 476-20-59

**Details of the custodian** Unicredit Bank Hungary Zrt.  
1054 Budapest, Szabadság tér 5-6.

**Details of the auditing firm engaged by the Fund:** PricewaterhouseCoopers Könyvvizsgáló Kft 1055 Budapest, Bajcsy-Zsilinszky út 78. Trade registry number: 01 09 063022 Registration number: 001464

**Details of the auditor employed by the auditing firm:** Szilvia Szabados  
Chamber membership number: 005314

## I. Net worth statement

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets:

Designation	31.12.2019		30.06.2020	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	1 682 685 804	3.08	6 238 889 550	13.72
Repo				
Negotiable securities	54 091 208 260	98.9	42 867 044 920	94.27
Derivative transactions	60 810 737	0.11	-36 684 064	-0.08
Other assets	307 471 588	0.56	796 674 940	1.75
<b>Total assets</b>	<b>56 142 176 389</b>	<b>102.75</b>	<b>49 865 925 346</b>	<b>109.66</b>
Liabilities	-1 501 740 439	-2.75	-4 394 574 003	-9.66
<b>Net asset value</b>	<b>54 640 435 950</b>	<b>100.00</b>	<b>45 471 351 343</b>	<b>100.00</b>

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

## II. Number of investment units in circulation

Investment unit	fund	series	currency	ISIN	31.12.2019	30.06.2020
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	12 588 339 797	11 070 003 642	
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	37 812 772	31 327 351	
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	186 125 473	193 172 737	
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	6 315 607 955	4 394 830 514	
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	300 000	300 000	
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	7 113 512	7 077 175	
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	6 072 129	4 741 235	

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

## III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit	fund	series	currency	ISIN	31.12.2019	30.06.2020
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	2.783527	2.69063	
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	2.637935	2.554724	
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	1.384983	1.346908	
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	1.122742	1.091327	
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	1.060995	1.021471	
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	1.052889	1.015636	
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	1.135836	1.110108	

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

## IV. Composition of the investment fund

Designation	31.12.2019		30.06.2020	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Non-financial companies	11 229 003 048	20.76	6 600 803 378	15.40
Shares - EMU	2 054 308 944	3.80	1 850 078 013	4.32
Shares - Other foreign	4 757 658 653	8.80	2 383 422 003	5.56
Total officially listed negotiable securities	18 040 970 646	33.35	10 834 303 394	25.27
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of Hungarian non-money-market funds	3 065 467 560	5.67	3 276 472 872	7.64
Investment units of EMU non-money-market funds	470 864 115	0.87	422 201 486	0.98
Other negotiable securities	3 536 331 675	6.54	3 698 674 358	8.63
Debt securities - Domestic - General government	2 154 085 262	3.98	9 268 675 749	21.62
Debt securities - Domestic - Monetary financial institutions	6 036 909 678	11.16	6 950 958 527	16.22
Debt securities - Domestic - Non-financial companies	1 732 046 431	3.20	1 877 992 860	4.38
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers	5 147 577 365	9.52	3 470 905 402	8.10
Debt securities - Other foreign	17 443 287 202	32.25	6 765 534 630	15.78
Total debt securities	32 513 905 939	60.11	28 334 067 168	66.10
<b>Total securities</b>	<b>54 091 208 260</b>	<b>100.00</b>	<b>42 867 044 920</b>	<b>100.00</b>

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.