

Aegon Emerging Market ESG Equity Investment Fund HUF series

GENERAL INFORMATION

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| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI Emerging Net Total Return USD Index |
| ISIN code: | HU0000705272 |
| Start: | 05/11/2007 |
| Currency: | HUF |
| Total Net Asset Value of the whole Fund: | 2,621,840,215 HUF |
| Net Asset Value of HUF series: | 2,539,550,592 HUF |
| Net Asset Value per unit: | 1.733064 HUF |

INVESTMENT POLICY OF THE FUND:

The objective of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, bank deposit, account money, repo transactions, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The goal of the Fund Manager is to establish a portfolio, in which the average of indicators measuring ESG compliance of the individual companies is more favorable than the aggregated indicator of the benchmark index, i.e. their operation is characterized by more advanced environmental, social and governance responsibility. Environmental criteria include elements in the course of which the company comes into contact with the environment. Besides these, no additional special goals are set by the Fund. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 03/01/2019 - 02/29/2020



— Aegon Emerging Market ESG Equity Investment Fund HUF 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: | 18.12 % |
| Annualized standard deviation of the benchmark's weekly yields: | 16.87 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--------------------------------------|-----------------|---|------------|
| MSCI EmgMkt Mar20 Buy | derivativ | Raiffeisen Hun (HU) | 2020.03.20 |
| KraneShares CSI China Internet UCITS | investment note | KraneShares CSI China Internet UCITS (IE) | |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF (LU) | |
| Taiwan Semiconductor Manufactu | share | TSMC (TW) | |
| Xtrackers MSCI China UCITS ETF | investment note | Xtrackers MSCI China UCITS ETF (LU) | |

MARKET SUMMARY:

In February, investors focused on the spread of the coronavirus from China to other parts of the world. By the end of the month, the virus was already present in Europe, causing investors to panic and a selling wave swept thru the markets. In the last third of the month, US indices hit new all-time highs, but as the virus spread more and more in Europe, markets began to plummet and most indexes fell to levels not seen since last October. The FED president also highlighted the coronavirus epidemic as a potential risk and threat to the economy and said that they are responding to incoming data, meaning that all decisions are data dependent. The outlook deteriorated significantly in the February ZEW Business sentiment index, which is one of the first to reflect the outbreak after the outbreak, according to European macro data. According to a monthly report from the German Ministry of Finance, the coronavirus epidemic poses a risk to German and European economic activity, but is still holding this year's 1.1 percent growth expectation. This is reflected in the exchange rate of the euro, which reached a new multi-year low against the dollar. The impact of the virus is most visible in the Chinese economy. Caixin China's manufacturing PM in January was lower than expected at 51.3 to 51.1, but the survey does not yet include a major economic slowdown due to the epidemic. In Hungary, the forint has fallen to a new low against the euro. The MNB did not take 340 level lightly and intervened verbally in the interest of the Forint. As a result, the forint appreciated to the level of 335, but it is not yet known whether this appreciation will be permanent or not. The fund changed in February according to the new investment policy and aims to track the performance of the emerging market stock index. Currently the fund's equity allocation is 100%. In terms of country allocation, China, South Africa, Mexico, Turkey, Greece are overweight, while Brazil, Russia and Indonesia are underweight. Within the emerging market, China had the best performance was followed by Taiwan, while South Africa and India were underperformers.

ASSET ALLOCATION OF THE FUND ON 02/29/2020

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 47.34 % |
| International equities | 31.06 % |
| Current account | 46.17 % |
| Liabilities | -24.58 % |
| Receivables | 0.02 % |
| total | 100.00 % |
| Derivative products | 10.67 % |
| Net corrected leverage | 110.71 % |

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.39 % | 3.70 % |
| 2019 | 17.07 % | 20.43 % |
| 2018 | -6.84 % | -7.93 % |
| 2017 | 17.45 % | 19.66 % |
| 2016 | 4.46 % | 5.03 % |
| 2015 | -0.31 % | 0.23 % |
| 2014 | 24.30 % | 24.12 % |
| 2013 | -1.18 % | -0.69 % |
| 2012 | 7.61 % | 9.54 % |
| 2011 | -6.33 % | -7.06 % |
| 2010 | 29.75 % | 33.22 % |

INVESTMENT HORIZON:

Suggested minimum investment period:

| | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3 months | 6 months | 1 year | 2 years | 3 years | 4 years | 5 years |

Risk and Reward Profile:

| | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| very low | low | moderate | intermediate | significant | high | very high |