

Aegon Emerging Market ESG Equity Investment Fund EUR series

GENERAL INFORMATION

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:	HU0000705934
Start:	10/29/2007
Currency:	EUR
Total Net Asset Value of the whole Fund:	2,367,849,377 HUF
Net Asset Value of EUR series:	237,132 EUR
Net Asset Value per unit:	1.101055 EUR

INVESTMENT POLICY OF THE FUND:

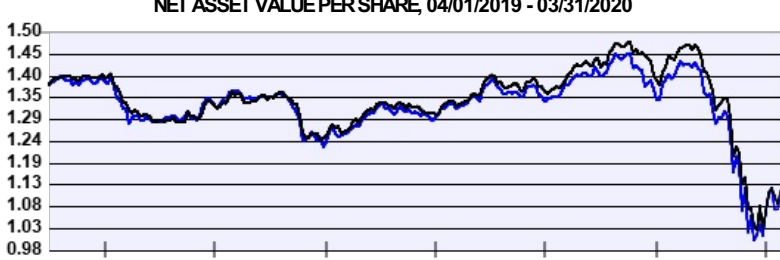
The objective of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can 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., Aegon Životná poisťovňa, a.s., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE MATASA

NET PERFORMANCE OF THE SERIES

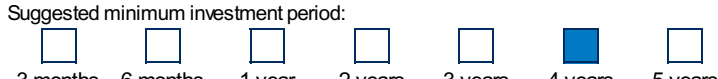
NET ASSET VALUE PER SHARE, 04/01/2019 - 03/31/2020



— Aegon Emerging Market ESG Equity Investment Fund EUR 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MSCI EmgMkt Jun20 Buy	derivativ	Erste Bef. Hun (HU)	2020.06.19
Fidelity Funds - China Consumer Fund Y-ACC-USD	investment note	Fidelity Funds - China Consumer Fund Y-ACC-USD (LU)	
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)	
Fidelity Funds - Taiwan Fund Y-ACC-USD	investment note	Fidelity Funds - Taiwan Fund Y-ACC-USD (LU)	

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 EURHUF 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 performed negatively in March, but outperformed the benchmark index thanks to the new allocation guidelines. Our investments in ESG related equities and the overweight position in the Chinese Internet sector contributed significantly to the fund's performance. In terms of country allocation, we maintain overweight in China, Korea, Taiwan, Greece and Turkey. After a sharp fall in oil prices, we closed our Russian underweight positions at the end of the month, while we closed our slight overweight in the Mexican market back to neutral.

ASSET ALLOCATION OF THE FUND ON 03/31/2020

Asset type	Weight
Collective securities	63.21 %
International equities	32.02 %
Current account	4.77 %
Receivables	0.42 %
Liabilities	-0.41 %
total	100.00 %
Derivative products	10.44 %
Net corrected leverage	111.55 %

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	-0.60 %	-0.13 %
2019	13.91 %	17.14 %
2018	-10.12 %	-11.18 %
2017	17.78 %	20.00 %
2016	5.17 %	5.74 %
2015	0.27 %	0.80 %
2014	17.18 %	17.03 %
2013	-3.06 %	-2.57 %
2012	14.96 %	17.00 %
2011	-16.08 %	-16.74 %
2010	26.07 %	29.44 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	24.45 %
Annualized standard deviation of the benchmark's weekly yields:	22.51 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years