

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:	2,837,877,135 HUF
Net Asset Value of EUR series:	315,073 EUR
Net Asset Value per unit:	1.196762 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, 05/01/2019 - 04/30/2020



— 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
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)	
MSCI EmgMkt Jun20 Buy	derivativ	Erste Bef. Hun (HU)	2020.06.19
Fidelity Funds - Taiwan Fund Y-ACC-USD	investment note	Fidelity Funds - Taiwan Fund Y-ACC-USD (LU)	

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, but underperformed its benchmark. Among the largest markets within emerging markets, India and Korea achieved the best returns, while China underperformed minimally. In the last third of the month, we increased the weight of equities in Taiwan, Indonesia, India and Korea, while we closed the over weight position of Turkey exposure and underweighted the Brazilian and CEE regional markets.

ASSET ALLOCATION OF THE FUND ON 04/30/2020

Asset type	Weight
Collective securities	60.68 %
International equities	28.37 %
Current account	11.39 %
Liabilities	-0.49 %
Receivables	0.06 %
total	100.00 %
Derivative products	9.84 %
Net corrected leverage	111.03 %

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	0.07 %	0.64 %
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:	25.00 %
Annualized standard deviation of the benchmark's weekly yields:	23.25 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years