

Aegon Central European Equity Fund institutional series

GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.
 Custodian: Citibank Europe plc Magyarországi Fióktelepe
 Main distributor: AEGON Hungary Fund Manager Ltd.
 Benchmark composition: 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: HU0000709530
 Start: 01/11/2011
 Currency: HUF
 Total Net Asset Value of the whole Fund: 13,913,142,895 HUF
 Net Asset Value of institutional series: 10,021,017,280 HUF
 Net Asset Value per unit: 4.982829 HUF

INVESTMENT POLICY OF THE FUND:

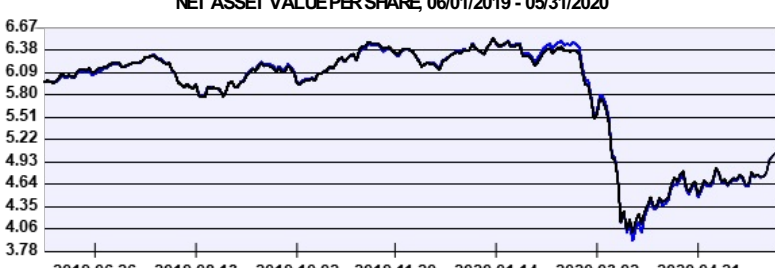
The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio 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., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/01/2019 - 05/31/2020



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
WG20 INDEX FUT Jun20 Buy	derivatív	Erste Bef. Hun (HU)	2020.06.19
OTP Bank tőzsrészevény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
WG20 INDEX FUT Jun20 Buy	derivatív	Erste Bef. Hun (HU)	2020.06.19
CD PROJECT RED	share	CD PROJECT RED (PL)	
CEZ	share	CEZ A S (CZ)	

MARKET SUMMARY:

The first wave of the crown virus beginning to slow down around the world. In both Western Europe and the United States, fewer new infections were diagnosed in the last few weeks of May than in previous months. It is an open question whether we can breathe a sigh of relief, or as the economies beginning to open up, another wave will hit. Stock markets are pricing in the best-case scenario, as the NASDAQ index is 1/2% from its all-time high in February, and other major indices also be experiencing an extraordinary rise since the March low. However, the economic data do not support a stock market rise. In the U.S., the unemployment rate has risen to 15% and more than 30 million people are out of work. The situation in Europe is similar to that in the United States. The ECB is trying to alleviate the economic difficulties caused by the crown virus with a 500 billion aid package. The European rescue package faces greater opposition than in the U.S. because 4 countries have different ideas on how to help the European economy. Some kind of aid package is needed because although economic data show an upward trend, they still point to a recessionary environment. Positive economic data is coming out of China. Exports grew by 3.5 per cent year-on-year in April instead of a double-digit decline, and inflation data were lower than expected. Consumer prices rose 3.3 percent and producer prices fell 3.1 percent year-on-year, while industrial production grew better than expected year-on-year by 3.9 percent in April. In Hungary, the MNB did not change the key interest rate at its May meeting. This is understandable because the forint has stabilized against foreign currencies and the central bank wants to see the impact of the virus on the Hungarian economy. If the economic environment becomes clearer, than necessary measures will be taken. The fund achieved a positive return in May and outperformed the benchmark. At the regional level, the fund is overweight in addition to the Hungarian and Polish markets, and neutral in the Austrian and Czech markets against the benchmark. During the month, the fund made a profit in an off-benchmark position and we further reduced the telecom sector. In the Polish market, we bought companies that could benefit from the reopening of the economy. The fund as a whole overweight against the benchmark index due to its long-term positions.

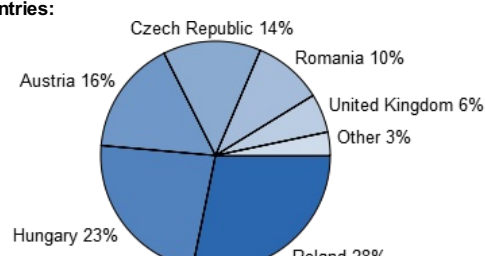
ASSET ALLOCATION OF THE FUND ON 05/31/2020

Asset type	Weight
International equities	66.08 %
Hungarian equities	20.39 %
Collective securities	1.53 %
Current account	11.44 %
Receivables	0.65 %
Liabilities	-0.08 %
total	100.00 %
Derivative products	22.47 %
Net corrected leverage	121.58 %

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	1.19 %	-0.93 %
2019	11.98 %	12.03 %
2018	-7.46 %	-7.91 %
2017	27.00 %	25.00 %
2016	8.12 %	5.96 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	29.30 %
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