

Aegon Central European Equity Fund institutional series

GENERAL INFORMATION

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| 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: | 15,301,862,001 HUF |
| Net Asset Value of institutional series: | 11,298,721,486 HUF |
| Net Asset Value per unit: | 5.146211 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, the Czech Republic, Poland, Austria and Romania, Slovenia and Croatia, and secondarily Slovenia Croatia, 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. Derivative transactions in equities and indices are allowed for the purpose of ensuring an efficient portfolio structure while shaping the fund's portfolio. 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.

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 07/01/2019 - 06/30/2020



— Aegon Central European Equity Fund institutional 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 |
|-------------------------------|-----------|---|---------------|
| WG20 INDEX FUT Sep20 Buy | derivatív | Erste Bef. Hun (HU) | 2020. 09. 18. |
| OTP Bank tőzsrészcény | share | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU) | |
| CD PROJECT RED | share | CD PROJECT RED (PL) | |
| CEZ | share | CEZ A.S (CZ) | |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEN (PL) | |

MARKET SUMMARY:

Just like last few months the corona virus was the focus of world's attention in June. The first wave of the epidemic appears to have subsided in Asia and Europe, while in the United States it depends on the state what stage it is at. This is a major problem for the economy. The US Federal Reserve is doing everything it can to ease the pressure on the economy, but it does not have unlimited power. The taboos are starting to fall, as the St. Louis Fed President has already admitted that even negative interest rates could be used to kick-start the economy. In Europe, the ECB is working feverishly to figure out how to get the economy back on track as soon as possible. The central bank has increased its bond-buying program to € 600 billion, compared to the expected € 500 billion, and its duration has been extended to at least the end of June 2021. More and more positive economic data is coming out of China. What may cast a shadow over the joy that nearly 80 new infections have been found in Beijing by Sunday, raising the possibility that the second wave of the virus has arrived. In Hungary, the MNB reduced the key interest rate by 15 basis points at its June meeting. The decision is incomprehensible to us, as EURHUF has finally stabilized around 340 and 15 basis points is insignificant for the economy. The MNB also indicated that a further decline in interest rates is expected. The forint did not take the news well, and weakened by almost 5% against the euro within a week. The fund achieved a positive return in June but underperformed its benchmark. Underperformance was mainly due to underweight in the Polish utilities sector, while off-benchmark regional exposures added to performance. At the regional level, the fund is overweight in the Hungarian and Polish markets and neutral in the Austrian and Czech markets against the benchmark. During the month, the fund increased its exposure in the Polish insurance sector and decreased its exposure in Hungarian telekom. Overall, the fund overweight against the benchmark due to its long-term positions.

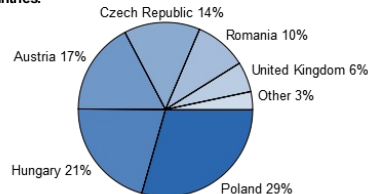
ASSET ALLOCATION OF THE FUND ON 06/30/2020

| Asset type | Weight |
|------------------------|----------|
| International equities | 64.75 % |
| Hungarian equities | 17.23 % |
| Collective securities | 1.42 % |
| Current account | 16.68 % |
| Liabilities | -0.09 % |
| Receivables | 0.03 % |
| total | 100.00 % |
| Derivative products | 21.21 % |
| Net corrected leverage | 120.60 % |

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 | 1.53 % | -0.52 % |
| 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: | 30.73 % |
| Annualized standard deviation of the benchmark's weekly yields: | 29.34 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |