

Aegon International 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:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Total Net Asset Value of the whole Fund:	15,271,128,224 HUF
Net Asset Value of institutional series:	11,463,498,862 HUF
Net Asset Value per unit:	1.856840 HUF

INVESTMENT POLICY OF THE FUND:

The fund aims to profit from the return on global equity market investments, through share price gains and dividend income. The bulk of its portfolio is made up of the publicly listed shares of foreign companies. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, the fund primarily buys publicly issued foreign securities that are listed on foreign stock exchanges, and secondarily, it may also invest in shares issued by Hungarian companies. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. However, the fund is managed on the premise that when compiling the portfolio, it is shares that determine the nature of the fund. Accordingly, the proportion of shares that may be kept in the fund at any given moment may reach the prevailing statutory maximum. The fund management company is permitted, at its own discretion, to hedge all or a part of its currency risks with forward currency positions, in compliance with the statutory requirements. When compiling the share portfolio, taking into consideration the macroeconomic environment of the investment markets, the aim is to build up a long-term investment portfolio primarily on the basis of fundamental analyses. In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	9.30 %	9.41 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 08/01/2019 - 07/31/2020



— Aegon International 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.

MARKET SUMMARY:

It appears that in Europe, the first wave of the corona virus has ended, but there are already signs that the second wave is about to start. EU Member States have opened their internal borders, but this situation can change at any time, depending on the infection rates. The situation in the United States is not as good. The states manage the epidemic independently, which resulted that, there are states where the number of new infections has already dropped to the European level, but there are also some, especially in the south-west where the infection rate is at new highs. U.S. lawmakers are also trying to adapt to this emergency situation, and have voted to extend the job retention program until August 8th. In addition, the Secretary of the Treasury is working on a proposal that would allow for another \$1,000 billion aid package. In Europe, Angela Merkel has softened the "thrifty four" to support the € 750 billion EU Reconstruction Fund. By the end of the month, the economic aid package and the € 1,074 billion European budget had been passed. The epidemic broke out in China first, so we can also say that they are also moving ahead of the rest of the world in economic recovery. This is shown by the better-than-expected June China Purchasing Managers' Index, with the manufacturing industry index at 50.9 and the service sector at 54.4, both data referring pre-pandemic times, a period of the official 6 percent economic growth. In Hungary, the MNB also reduced the key interest rate by 15 basis points at its July meeting to 60 bps. Based on the MNB's communication, we can say that the central bank fine-tuned its bond purchase program, and we can most likely say that we have reached the end of the interest rate cut cycle. The fund achieved a small negative return measured in HUF and the same return as the benchmark, which was due to the strength in the HUF, as developed markets were able to achieve a positive return measured in dollars. Within developed markets, America and Europe performed well, while Japan closed the month negatively. At the beginning of the month, both US and European stock exposures were underweight. The fund continued to take positions in the growth sector within the U.S. market. The fund continues to pursue a growth strategy within the U.S. market with overweight in the video game, technology and fintech sectors.

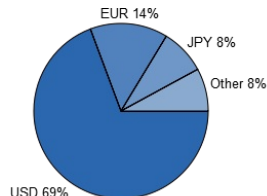
ASSET ALLOCATION OF THE FUND ON 07/31/2020

Asset type	Weight
Collective securities	71.61 %
International equities	17.62 %
Current account	17.53 %
Liabilities	-16.25 %
Receivables	9.49 %
total	100.00 %
Derivative products	6.82 %
Net corrected leverage	107.16 %

Assets with over 10% weight

Vanguard S&P500 ETF
iShares S&P 500 Index Fund
Invesco QQQ Trust Series 1 ETF

Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	28.85 %
Annualized standard deviation of the benchmark's weekly yields:	28.44 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

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

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF (US)	
iShares S&P 500 Index Fund	investment note	iShares S&P 500 Index Fund (US)	
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF (US)	
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD) (US)	
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF (JP)	



Befektetési Alapkezelő