

## Aegon Polish Equity Fund Institutional 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 Poland IMI Loc Net
ISIN code:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Total Net Asset Value of the whole Fund:	79,617,356 PLN
Net Asset Value of institutional series:	48,369,118 PLN
Net Asset Value per unit:	1.005359 PLN

### INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The fund's primary investment targets are the exchange-traded securities of companies that are active in Poland or that generate the bulk of their revenues there, or whose shares are listed on the Warsaw Stock Exchange. The fund may also invest in the shares of other Central and Eastern European corporations. These are listed as Austria, the Czech Republic, Hungary, Russia, Romania and Turkey; although the portfolio will always chiefly consist of the shares of companies listed on the Warsaw Stock Exchange. 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, only publicly issued securities listed or in the process of being listed on the stock exchange will be purchased as equity investments. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights of the shares within the portfolio are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund holds more than 30% of its assets in a currency other than the domestic currency (HUF). In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

### DISTRIBUTORS

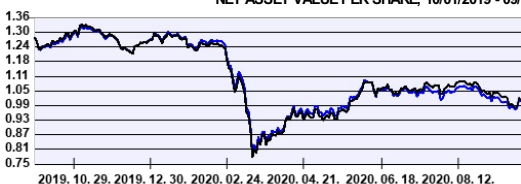
Aegon Towarzystwo Ubezpieczeń na Życie Spółka

### NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	0.06 %	-1.26 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %
2012	24.40 %	16.71 %

### NET PERFORMANCE OF THE SERIES

#### NET ASSET VALUE PER SHARE, 10/01/2019 - 09/30/2020



— Aegon Polish 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.

### TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
CD PROJECT RED	share	CD PROJECT RED (PL)	
PKO Bank	share	PKO Bank (PL)	
MIDWIG INDEX FUT Dec20 Buy	derivativ	Erste Bef. Hun (HU)	2020. 12. 18.
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ (PL)	
Dino Polska SA	share	DINO POLSKA SA (PL)	

### MARKET SUMMARY:

The second wave of the coronavirus arrived in Europe in September, but the attitude of the governments are radically different from what it was in the spring. It seems that the political leadership is not risking another total economic shutdown, rather, albeit unspoken, they are trying to apply the model that the Swedes used in the spring. The defense against the virus is passed on to people and the political leadership try to pass laws that can slow down the spread of the virus. The chairman of the US Federal Reserve reaffirmed the new monetary policy framework for average inflation outlined in his Jackson Hole speech in September, in which no interest rate hikes are planned until at least 2023 and all means are used to meet monetary policy targets. Contrary to expectations, the dollar began to strengthen against both developed and emerging market currencies. Brexit became the headline news again in Europe after Boris Johnson announced a deadline of 15 October to conclude the Brexit talks, after which they would be ready to leave without an agreement. Experts say "hard-Brexit" is thus again a real alternative. The European economy slowed slightly after the Eurozone Purchasing Managers' Index slowed to 51.9 in August. In China, the economic growth continues after the Caixin's manufacturing PMI jumped to 53.1 in August, and the export orders sub-index became positive for the first time this year. The Caixin service sector PMI rose to 54 in August, continuing to expand in the sector, which now accounts for the bulk of the economy. In Hungary, the MNB surprised the markets when it raised the depo rate by 15 basis points from 60 to 75. Most likely they would like to prevent the forint from weakening further with this move. The EUR/HUF exchange rate went above 366 after the announcement, but by the end of the month the forint had strengthened slightly. The spread of the coronavirus in Hungary is the second worst in Europe and this also affects the performance of the economy. The MNB has already put together an economic package designed to help the recovery of the Hungarian economy. The fund achieved a negative return in September, but outperformed the benchmark. The fund maintains a neutral level in the large-caps and underweight positions in the utilities, oil and commodities sectors. The mid-cap sector remains overweight. Although the banking sector is underweight, we prefer well established large banks to smaller ones. We further increased our exposure in the gaming and retail sector during the month. Analyzing the macro data, we believe that the Polish economy will perform well in the coming months, so the fund is slightly overweight against the benchmark. The fund is involved with a small amount in the IPO of a web store called Allegro.

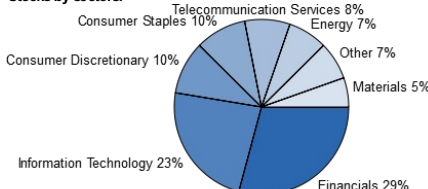
### ASSET ALLOCATION OF THE FUND ON 09/30/2020

Asset type	Weight
International equities	90.44 %
Current account	8.76 %
Receivables	1.16 %
Liabilities	-0.35 %
total	100.00 %
Derivative products	14.99 %
Net corrected leverage	114.99 %

### Assets with over 10% weight

CD PROJECT RED  
PKO Bank

### Stocks by sectors:



### RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	29.20 %
Annualized standard deviation of the benchmark's weekly yields:	29.83 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

### INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

