

Aegon International Equity Fund HUF 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:	HU0000702485
Start:	04/21/1999
Currency:	HUF
Total Net Asset Value of the whole Fund:	16,501,126,736 HUF
Net Asset Value of HUF series:	3,631,513,828 HUF
Net Asset Value per unit:	1.835901 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

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	2.87 %	5.18 %
2019	29.85 %	34.89 %
2018	-4.62 %	-4.51 %
2017	4.95 %	5.12 %
2016	4.75 %	4.31 %
2015	4.57 %	6.48 %
2014	19.63 %	20.20 %
2013	18.29 %	21.22 %
2012	3.13 %	3.60 %
2011	-4.08 %	4.82 %
2010	22.17 %	20.87 %

NET PERFORMANCE OF THE SERIES

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



— Aegon International Equity Fund HUF 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.

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	28.36 %
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

TOP 5 POSITIONS

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

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 slight positive return in September, but slightly underperformed the benchmark. The reasons for the underperformance was that we held a slight underweight in equities and that some of our European equity investments fell more than the market. Measured in HUF terms, Japan performed best in September, Europe produced a slight positive return, but US equities closed slightly down for the month in HUF terms. At the end of the month, we began to imitate the benchmark index with futures index contracts instead of individual positions. The fund continues to pursue a growth strategy, were establishing positions in the healthcare sector, which promises high growth potential within the U.S. market.

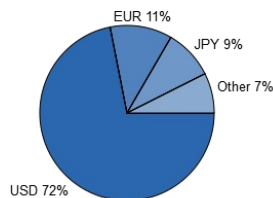
ASSET ALLOCATION OF THE FUND ON 09/30/2020

Asset type	Weight
Collective securities	73.27 %
International equities	14.29 %
Current account	9.16 %
Receivables	3.38 %
Liabilities	-0.10 %
total	100.00 %
Derivative products	6.95 %
Net corrected leverage	106.90 %

Assets with over 10% weight

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

Currency exposure:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

