

Aegon Central European Equity Fund CZK 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:	HU0000717392
Start:	09/01/2016
Currency:	CZK
Total Net Asset Value of the whole Fund:	12,378,387,173 HUF
Net Asset Value of CZK series:	86,279 CZK
Net Asset Value per unit:	0.862789 CZK

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

Patria Finance, a.s.

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 11/01/2019 - 10/31/2020



— Aegon Central European Equity Fund CZK 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:	27.61 %
Annualized standard deviation of the benchmark's weekly yields:	26.43 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
WG20 INDEX FUT Dec20 Buy	derivatv	Erste Bef. Hun (HU)	2020. 12. 18.
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt. (Budapest) (HU)	
Dino Polska SA	share	DINO POLSKA SA (PL)	
CD PROJECT RED	share	CD PROJECT RED (PL)	

MARKET SUMMARY:

The corona virus continued to spread uncontrollably in October, reaching even the top of the political leadership. As it turned out, U.S. President Donald Trump and his immediate family were also infected with the virus. New cases are already higher than they were in the spring, and the mortality rate is also rising proportionally. It seems that "virus fatigue" is starting to take hold in the population and austerity is no longer taken as seriously as it was in the spring. The result may be that certain sectors of the economy will have to be shut down again. The only solution would be to produce the vaccine as soon as possible, but even in a best case scenario, this is not expected until next spring. U.S. economic data improved in October. The September ISM non-manufacturing index was better than expected, projecting an improvement in service sector, despite the still raging pandemic situation. Further improvement of the economy depends on whether the next economic rescue package is approved by U.S. lawmakers. Europe is suffering from wave 2 of the epidemic the same way as the U.S. In Germany, the hospitality and entertainment industry will be closed down in November, while in France, due to the much faster-than-expected spread of the epidemic, French President Macron has decided to certain closures in the economy, but unlike in the spring left the schools open. The Chinese economy grew 4.9 percent year-over-year in the third quarter, massively outperforming other regions, although analysts expected more, at 5.2 percent. Industrial production in September grew by 6.9 percent and retail sales by 3.3 percent in September from a year earlier, they were both higher than expected. The PMI value of the Caixin / Markit service sector in September came in strong at 54.8, showing economic expansion. For now, it seems that the Chinese economy has already overcome the economic difficulties caused by the virus and started to grow again. The corona virus is also spreading uncontrollably in Hungary. Nothing has been utilized from the previously announced economic stimulus package, and the forint shows very well the vulnerability of the economy. Although the domestic currency has not weakened against regional currencies, it is very close to the March low against the euro. The fund achieved a negative return in October, but outperformed the benchmark. Although emerging markets have risen in the past month, the CEE region has performed very poorly. This is mainly due to the economic impact of the coronavirus. While the epidemic is being handled very well in the Asian emerging countries, it is placing a heavy burden on the CEE region's economy. At the country level, the fund overweight the Hungarian, Czech and Czech markets, while the Polish and Romanian markets underweight against the benchmark. At the sector level, oil and utilities are underweight, the banking sector has moved from underweight to a slight overweight last month, while the retail and video game sector remains overweight. The fund as a whole overweight against the benchmark by 106% due to its long-term positions.

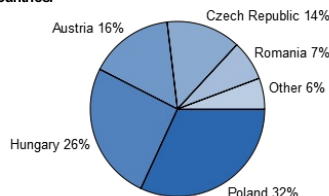
ASSET ALLOCATION OF THE FUND ON 10/31/2020

Asset type	Weight
International equities	70.41 %
Hungarian equities	24.86 %
Collective securities	1.81 %
Current account	3.05 %
Liabilities	-0.12 %
Receivables	0.01 %
total	100.00 %
Derivative products	11.56 %
Net corrected leverage	111.74 %

Assets with over 10% weight

OTP Bank törzsrészvény

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-3.48 %	-3.26 %
2019	6.30 %	7.38 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %