

Aegon Polish Equity Fund PLN 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:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Total Net Asset Value of the whole Fund:	84,491,004 PLN
Net Asset Value of PLN series:	7,902,524 PLN
Net Asset Value per unit:	0.777266 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, CONCORDE Értékpapír Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	-12.70 %	-12.91 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 12/01/2019 - 11/30/2020



— Aegon Polish Equity Fund PLN 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:	32.65 %
Annualized standard deviation of the benchmark's weekly yields:	33.34 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank (PL)	
CD PROJECT RED	share	CD PROJECT RED (PL)	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ (PL)	
Dino Polska SA	share	DINO POLSKA SA (PL)	
Bank Pekao SA	share	Bank Pekao SA (PL)	

MARKET SUMMARY:

In November, we got the answers to two questions that preoccupied investors throughout the year. First, we have finally found out who will be president of the United States in the next four years, and the other, perhaps more importantly, in the current circumstances, is when we can expect to be vaccinated against the corona virus. The U.S. presidential election was won by former President Barack Obama's Vice President Joe Biden. More importantly, in the case of the corona virus, we can finally see the light at the end of the tunnel. In November, three drug companies announced that the Phase 3 trials were extremely successful, and mass vaccinations could begin as early as the first half of December. U.S. stock market indices rose significantly in November on news that the vaccine is about to be distributed in the near future. The Russel 2000 index was able to break through the 2018 level and hit a new all-time high, and the Dow Jones index broke the psychologically important 30,000 mark for the first time in its history. Stock markets are extremely optimistic about the future and seem to price in the best case scenario. It is true that starting to vaccinate the population next spring will be of great help to the economy, but stock markets are currently pricing that by next summer, everything will be back to pre-Covid-19. At least that what share prices and market expectations reflect. The European economy is mixed. Although the German consumer sentiment index fell from the previous -3.1 to -6.7 in November, below the expected -4.9, the euro area manufacturing PMI remained at 48.8 in October, compared with the previous month value of 53.7. This is the fourth month that the indicator is above 50, which indicates the expansion of the economy. New orders rose from 57 to 58.7, the highest reading since January 2018. The economies of China and other Asian countries may be already thru the pandemic, at least macroeconomic data suggest so. The Caixin's manufacturing PMI was 53.6, slightly higher than what it was expected, indicating expansion in the economy. China's manufacturing PMI was better than expected, reaching 52.1 instead of the expected 51.5 in November. The fund achieved a positive return in November and also outperformed its benchmark index. In November, we reduced the oil sector's underweight close to neutral. We keep underweight in the utilities and raw materials sectors unchanged. We realized a profit on mid-cap sector exposure and increased large-cap exposure by the same amount. In early November, the banking sector was overweight in the fund, which helped its performance last month. Within the banking sector, we still prefer stable large banks to smaller ones. Although we continue to overweight the gaming and retail sector, we took profits in certain individual securities during the month. We have started buying shares in Allegro, but we are still underweight because we think its pricing is still unrealistically high. Despite the economic closures, we believe that the Polish economy will perform well in the coming months, so the fund is slightly overweight against the benchmark by 105%.

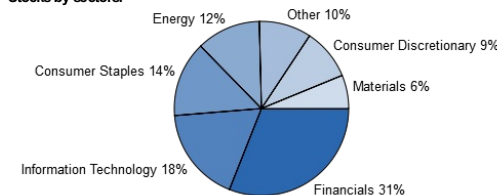
ASSET ALLOCATION OF THE FUND ON 11/30/2020

Asset type	Weight
International equities	94.46 %
Current account	5.54 %
Receivables	0.06 %
Liabilities	-0.05 %
total	100.00 %
Derivative products	9.86 %
Net corrected leverage	110.34 %

Assets with over 10% weight

PKO Bank
CD PROJECT RED

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:

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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