

Aegon Emerging Market ESG Equity Investment Fund CZK 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 Emerging Net Total Return USD Index |
| ISIN code: | HU0000723697 |
| Start: | 06/16/2020 |
| Currency: | CZK |
| Total Net Asset Value of the whole Fund: | 14,931,222,416 HUF |
| Net Asset Value of CZK series: | 99,207 CZK |
| Net Asset Value per unit: | 1.240084 CZK |

INVESTMENT POLICY OF THE FUND:

The objective of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, bank deposit, account money, repo transactions, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The goal of the Fund Manager is to establish a portfolio, in which the average of indicators measuring ESG compliance of the individual companies is more favorable than the aggregated indicator of the benchmark index, i.e. their operation is characterized by more advanced environmental, social and governance responsibility. Environmental criteria include elements in the course of which the company comes into contact with the environment. Besides these, no additional special goals are set by the Fund. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company.

DISTRIBUTORS

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 06/16/2020 - 01/31/2021



— Aegon Emerging Market ESG Equity Investment 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.

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:



TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------------|-----------------|--------------------------------------|----------|
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF (LU) | |
| Xtrackers ESG MSCI EM UCITS ETF | investment note | Xtrackers ESG MSCI EM UCITS ETF (IE) | |
| Amundi Msci EM Asia UCITS ETF | investment note | Amundi Msci EM Asia UCITS ETF (LU) | |
| Lyxor MSCI Taiwan UCITS ETF | investment note | Lyxor MSCI Taiwan UCITS ETF (LU) | |
| Xtrackers MSCI EM ESG Leaders | investment note | Xtrackers MSCI Emerging Market (US) | |

MARKET SUMMARY:

In January, markets continued where they left off in December, with indices continuing to set new all-time highs. Investors again favored the growth sector over the value sector. What is most noteworthy is that in the last third of January, speculation rose to unprecedented levels. There were shares that went up more than a hundredfold because Elon Musk, the founder of Tesla, mentioned it on Twitter. However, the chairman of the US Federal Reserve was not interested in this, because at their meeting in late January, they communicated that they did not think that any bubble had formed in the stock market. The European economy is showing a sign of weakness. German business sentiment slipped back from 92.1 to 90.1, compared to the expected value of 91.4. The present index fell to 89.2 from 91.3 in December, which is also below the projected reading of 90.6. The future indicator index was expected to show some improvement, but in the shadow of the coronavirus, it also fell to 90.1 from 92.1 the previous month. The economies of China and other Asian countries may already be through the pandemic, at least macroeconomic data suggests so. According to recent Chinese macro data, in the fourth-quarter GDP grew by 6.5 percent year-on-year instead of the expected 6.1, and industrial production rose more than expected by 7.3 percent year-on-year. The GDP of South Korea, the other leading Asian economy, also grew more than expected on a quarterly basis by 1.1 percent in the last month of last year. Looking back to 2020, we can say that it is mainly China, but overall Asian countries, that have managed the pandemic the best, and this is also reflected in the economic data. The coronavirus continues to spread uncontrollably in Hungary, although by the end of January the numbers had started to improve slightly. None of the previously announced economic stimulus packages have yet materialized, and unfortunately more and more small businesses, especially those involved in hospitality, are closing down permanently. The forint moved in a relatively narrow range against the euro throughout the month, despite the fact that public debt reached a new all-time high. The fund achieved an outstanding return in January and also slightly outperformed its benchmark index. Measured in dollars, the best returns in January were in Chinese and Taiwanese stocks, while the Brazilian and Indian stocks lagged. The fund currently has a large overweight position in Korea, Taiwan, Turkey and South Africa, which have contributed positively to the fund's previous performance. In addition, ESG-themed investments performed well in January. We continue to view emerging markets positively, due to the weakening dollar and the handling the spread of the virus.

ASSET ALLOCATION OF THE FUND ON 01/31/2021

| Asset type | Weight |
|------------------------|----------|
| Collective securities | 63.78 % |
| International equities | 20.44 % |
| Current account | 16.07 % |
| Liabilities | -0.65 % |
| Receivables | 0.35 % |
| total | 100.00 % |
| Derivative products | 10.31 % |
| Net corrected leverage | 110.25 % |

Assets with over 10% weight

There is no such instrument in the portfolio

NET YIELD PERFORMANCE OF THE SERIES:

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 24.01 % | 24.75 % |
| 1 month | 3.52 % | 3.29 % |
| 3 months | 9.50 % | 11.05 % |
| 6 months | 19.27 % | 20.88 % |

RISK INDICATORS FOR THE LAST 12 MONTHS:

| | |
|-----------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields: | 12.94 % |
| Annualized standard deviation of the benchmark's weekly yields: | 13.56 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |