

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:	82,947,824 PLN
Net Asset Value of PLN series:	9,174,411 PLN
Net Asset Value per unit:	0.829726 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	-8.81 %	-8.86 %
2020	-9.19 %	-9.83 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/01/2020 - 01/31/2021



— 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:	33.89 %
Annualized standard deviation of the benchmark's weekly yields:	34.57 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

TOP 5 POSITIONS

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

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 a negative return in January and slightly underperformed its benchmark. The toy and retail sectors are still overweight in the fund. We still hold shares of Allegro underweight because we believe its pricing is unrealistically high. We have changed the mining companies from underweight to neutral over the past month as we believe that the potential inflation environment will be good for this sector. We took profits on the insurance and banking exposures after they reached their target prices. In January, we further increased the weight of the mid-cap sector against large-cap exposure. 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 103%.

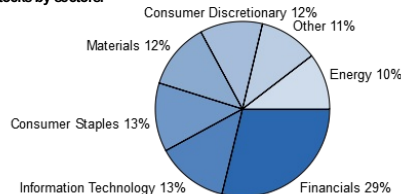
ASSET ALLOCATION OF THE FUND ON 01/31/2021

Asset type	Weight
International equities	92.40 %
Current account	7.69 %
Liabilities	-0.09 %
Receivables	0.01 %
total	100.00 %
Derivative products	11.02 %
Net corrected leverage	111.01 %

Assets with over 10% weight

KGHM Polska SA

Stocks by sectors:



INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

