

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: 17,458,083,536 HUF
 Net Asset Value of CZK series: 114,797 CZK
 Net Asset Value per unit: 1.147972 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, 04/01/2020 - 03/31/2021



— 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.

INVESTMENT HORIZON:

Suggested minimum investment period:

3 months 6 months 1 year 2 years 3 years 4 years 5 years

Risk and Reward Profile:

very low low moderate intermediale significant high very high

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE BANKAG (AT)	
WG20 INDEX FUT Jun21 Buy	derivatív	Erste Bef. Hun (HU)	2021. 06. 18.
OTP Bank tőrszészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU)	
OMV	share	OMVAV (AT)	
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt. (Budapest) (HU)	

MARKET SUMMARY:

Although the major stock indices closed at new all-time highs by the end of the month, the markets were volatile in March. U.S. long-term yields hit a 2-year high, to which stock markets reacted with fierce price movements. At first, investors reallocated from the growth sector to the value-based sector because of the rate rise, but when interest rates fell slightly, money flowed back into the growth sector again. It didn't help the investment environment that after the March the FOMC decision, the Fed president could not reassure the markets. Powell has finally stated that the central bank will not raise interest rates until at least 2023, but has not been able to give a meaningful answer as to what they will do if inflation is significantly higher than the forecast. Although the virus is still not under control in Europe, economic data show that the light is already visible at the end of the tunnel. The Manufacturing Purchasing Managers' Index jumped to an all-time high of 62.4 from a previous month's 57.9 and an expected 57.6. The key interest rate and the asset purchase program were not changed by the ECB at the interest rate decision meeting, and it was heavily emphasized, that they would not intervene during a temporary rise of inflation. Although the economies of China and other Asian countries may already be behind the crisis caused by the corona virus, it seems that, even temporarily, the Chinese economy has begun to slow down. The official Chinese manufacturing PMI fell to 50.5 after 51.3 in January, while Caixin's smaller company index fell from 51.5 to 50.9. The coming months will show whether this is just a temporary slowdown or whether we can expect a more serious slowdown. The forint approached last November's high in March, but by the end of the month closed where it started. The MNB fine-tuned its framework of the asset purchase program: they announced that the 50 per cent purchase limit on bonds' series had been abolished, while the weekly purchase volume would not change. They basically expanded the room for maneuvering in longer-term papers, having previously reached the earlier limits here. What is also worth mentioning is that the central bank is already expecting inflation of 4% or more for this year. The fund achieved a positive return in March and outperformed its benchmark. The fund remains overweight in the Austrian and Hungarian markets, while the Czech, Polish and Romanian exposures are underweight. At the sector level, the oil and real estate sectors are overweight, while the e-commerce, utilities and banking sectors are underweight, although we have reduced the underweight of the latter by buying Allegro stocks. Overall, the fund is overweight against the benchmark by 5% due to its long-term positions.

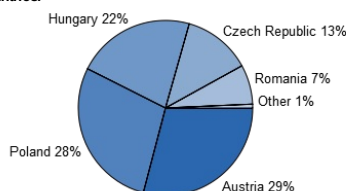
ASSET ALLOCATION OF THE FUND ON 03/31/2021

Asset type	Weight
International equities	75.22 %
Hungarian equities	21.56 %
Collective securities	1.34 %
Current account	1.75 %
Receivables	0.22 %
Liabilities	-0.09 %
total	100.00 %
Derivative products	8.62 %
Net corrected leverage	108.60 %

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by countries:



NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	3.06 %	2.86 %
2020	-11.79 %	-11.61 %
2019	6.30 %	7.38 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %

RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 21.04 %
 Annualized standard deviation of the benchmark's weekly yields: 21.45 %
 WAM (Weighted Average Maturity): 0.00 years
 WAL (Weighted Average Life): 0.00 years