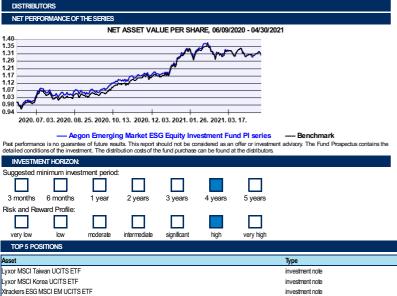
Aegon Emerging Market ESG Equity Investment Fund PI series

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:	HU0000723689
Start:	06/09/2020
Currency:	PLN
Total Net Asset Value of the whole Fund:	15,034,672,358 HUF
Net Asset Value of PI series:	3,976,794 PLN
Net Asset Value per unit:	1.296817 PLN

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, repotransactions, 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. Scoial 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



In April, systematic vaccination against Covid-19 continued in the developed world. Vaccine companies have started to ramp up vaccine production, so it is probably safe to say that by the end of May or early June, those in the developed world who ask for the vaccine will get it. The most spectacular progress has been made in the United States, where more than 35% of the population has already been vaccinated, and since mid-April three have been no restrictions on vaccination, so anyone of any age can get the vaccine. In Europe, vaccine availability varies by country. In Hungary, everyone who has applied can now get the vaccine, while in Germany the same is expected by the end of June. If the vaccination schedule continues at this rate, there is a chance for the developed world to see a "normal" summer season unfold. The the major indices hit new all-time highs, thanks to the lower US yields. At the moment there is a so-called "goldie lock" scenario, which means that interest rates are higher than before but not high enough to hut stock markets and at the same time the economy is growing. Economic forecasts remain positive and although there is already a noticeable inflation in the economy, but not high enough to cause serious damage to companies. There is finally some good news about the corona virus in Hungary. Although the mortality rate is still very high, one of the worst in the world in a nelatively narrow range, closing the month near the 360 level. The government has ordered a reduction in restrictions, and restaurants have been allowed to open, albeit with some restrictions. This positive change is reflected in the forint exchange rate. It moved in a relatively narrow range, closing the month near the 360 level. The fund achieved a positive return in April, but slightly undeperformed its benchmark. One of the reasons for the worst energing markets from an ESG perspective, but the largest component of the Brazilian market, which has one of the worst ESG ratings, rose more than 20%. Within the emerging ma

ASSET ALLOCATION OF THE FUND ON 04/30/2021		
Asset type		Weight
Collective securities		66.38 %
International equities		24.02 %
Hungarian equities		1.99 %
Current account		7.70 %
Liabilities		-0.18 %
Receivables		0.08 %
total		100,00 %
Derivative products		6.53 %
Net corrected leverage		106.50 %
Asset	ts 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	29.68 %	30.00 %
1 month	-3.04 %	-2.54 %
3 months	1.41 %	2.53 %
6 months	14.52 %	17.28 %
RISK INDICATORS FOR THE LAST 12 MONTHS:		
Annualized standard deviation of the fund's weekly yield	ls: 14.59 %	
Annualized standard deviation of the benchmark's week	ly yields: 15.10 %	
WAM (Weighted Average Maturity):	0.00 years	
WAL (Weighted Average Life):	0.00 years	

Asset	Туре	Counterparty / issuer	Maturity
Lyxor MSCI Taiwan UCITS ETF	investment note	Lyxor MSCI Taiwan UCITS ETF (LU)	
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)	
Xtrackers MSCI EM ESG Leaders	investment note	Xtrackers MSCI Emerging Market (US)	

MARKET SUMMARY



