

Aegon Central European Equity Fund CZK series

GENERAL INFORMATION

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| 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: | 18,193,958,193 HUF |
| Net Asset Value of CZK series: | 115,959 CZK |
| Net Asset Value per unit: | 1.159593 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, 05/01/2020 - 04/30/2021



— 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:



Risk and Reward Profile:



TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|----------------------------|-----------|---|-------------|
| OTP Bank tőzsrészvény | share | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. (HU) | |
| WIG20 INDEX FUT Jun21 Buy | derivatív | Erste Bef. Hun (HU) | 2021.06.18. |
| WIG20 INDEX FUT Jun21 Buy | derivatív | Erste Bef. Hun (HU) | 2021.06.18. |
| Erste Bank | share | ERSTE BANKAG (AT) | |
| Richter Nyrt. Részv. Demat | share | Richter Gedeon Vegyészeti Gyár Nyrt. (Budapest) (HU) | |

MARKET SUMMARY:

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 there 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 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 hurt 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 on a population basis, but the vaccination rate is one of the best. 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 underperformed the benchmark. The main reason for the underperformance is that the Polish utilities sector rose strongly last month but this sector unfortunately was underweight in the fund. The fund remains overweight in Austria and Hungary, with Czech and Romanian exposures underweight, and Poland is equally weighted against the reference index. At the sector level, the commodity and real estate sectors are overweight, while the e-commerce, utilities and banking sectors are underweight, with the latter's underweight has been increased. During the month we took profits in an Austrian real estate company after it reached our target price and in a Czech bank after it was acquired. Overall, the fund is overweight against the benchmark at 110% due to its long-term positions.

ASSET ALLOCATION OF THE FUND ON 04/30/2021

| Asset type | Weight |
|------------------------|----------|
| International equities | 70.88 % |
| Hungarian equities | 21.06 % |
| Collective securities | 1.26 % |
| Current account | 6.77 % |
| Receivables | 0.12 % |
| Liabilities | -0.08 % |
| total | 100.00 % |
| Derivative products | 17.60 % |
| Net corrected leverage | 118.07 % |

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 | 3.23 % | 3.46 % |
| 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: | 20.46 % |
| Annualized standard deviation of the benchmark's weekly yields: | 20.77 % |
| WAM (Weighted Average Maturity): | 0.00 years |
| WAL (Weighted Average Life): | 0.00 years |