

AEGON CENTRAL EUROPEAN EQUITY INVESTMENT FUND

FIRST HALF-YEAR REPORT FOR 2020

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon Central Europe Equity Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbfv), for the purpose of presenting the Fund's operations in the first half year of 2020.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website (www.aegonalapkezelo.hu).

Budapest, 12 August 2020

Péter Kadocsa

Chairman and CEO

Bálint Kocsis

Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this paper document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

Aegon Central Europe Equity Investment Fund

Abbreviated name of the Fund

Aegon Central European Equity Fund

Registration number of the Fund

1111-57

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000702501	C	CZK	HU0000717392
B	EUR	HU0000705926			
I	HUF	HU0000709530			

Yield payment

The Funds do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Funds. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager AEGON Magyarország Befektetési Alapkezelő Zrt.
1091 Budapest, Üllői út 1.
Phone: (06-1) 476-20-59

Details of the custodian Citibank Europe plc Hungarian Branch Office
1051 Budapest, Szabadság tér 7.

Details of the auditing firm engaged by the Fund: PricewaterhouseCoopers Könyvvizsgáló Kft
1055 Budapest, Bajcsy-Zsilinszky út 78. Trade registry
number: 01 09 063022 Registration number: 001464

Details of the auditor employed by the auditing firm: Szilvia Szabados
Chamber membership number: 005314

I. Net worth statement

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets:

Designation	31.12.2019		30.06.2020	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	440 332 818	2.54	2 556 905 620	16.71
Repo				
Negotiable securities	16 950 751 404	97.61	12 783 355 319	83.54
Derivative transactions		0.00		0.00
Other assets	29 015 524	0.17	5 315 404	0.03
Total assets	17 420 099 746	100.31	15 345 576 343	100.29
Liabilities	-54 210 792	-0.31	-43 714 342	-0.29
Net asset value	17 365 888 954	100.00	15 301 862 001	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

II. Number of investment units in circulation

Investment unit	series	currenc	ISIN	31.12.2019	30.06.2020
				fund	
Aegon Central Europe Equity Investment Fund	A	HUF	HU0000702501	782 427 568	752 936 616
Aegon Central Europe Equity Investment Fund	B	EUR	HU0000705926	355 682	319 782
Aegon Central Europe Equity Investment Fund	I	HUF	HU0000709530	1 900 881 998	2 195 541 824
Aegon Central Europe Equity Investment Fund	C	CZK	HU0000717392	100 000	100 000

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit	series	currenc	ISIN	31.12.2019	30.06.2020
				fund	
Aegon Central Europe Equity Investment Fund	A	HUF	HU0000702501	5.949989	4.772447
Aegon Central Europe Equity Investment Fund	B	EUR	HU0000705926	4.81904	3.582511
Aegon Central Europe Equity Investment Fund	I	HUF	HU0000709530	6.387725	5.146211
Aegon Central Europe Equity Investment Fund	C	CZK	HU0000717392	1.241858	0.974282

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

IV. Composition of the investment fund

Designation	31.12.2019		30.06.2020	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	1 881 847 607	11.10	1 355 142 969	10.60
Shares - Domestic - Insurers and pension savings companies	3 744 000	0.02	3 500 000	0.03
Shares - Domestic - Non-financial companies	2 173 224 172	12.82	1 282 137 804	10.03
Shares - EMU	3 149 088 157	18.58	2 196 517 914	17.18
Shares - Other foreign	9 540 810 200	56.29	7 728 095 756	60.45
Total officially listed negotiable securities	16 748 714 136	98.81	12 565 394 443	98.29
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of EMU non-money-market funds	202 037 268	1.19	217 960 876	1.71
Other negotiable securities	202 037 268	1.19	217 960 876	1.71
Total debt securities				
Total securities	16 950 751 404	100.00	12 783 355 319	100.00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.