

AEGON EMERGING MARKET ESG 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 Emerging Market ESG 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: Kbtv), 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, available at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), at the places of distribution of the Fund and 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 document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic 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 Emerging Market ESG Equity Investment Fund

Abbreviated name of the Fund

Aegon Emerging ESG Equity Fund

Registration number of the Fund

1111-221

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	HU0000705272	U	USD	HU0000723705
B	EUR	HU0000705934	R	HUF	HU0000723663
I	HUF	HU0000723655	L	PLN	HU0000724273
P	PLN	HU0000724265			

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 Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

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	65 556 455	2.39	250 541 067	7.53
Repo				
Negotiable securities	2 765 471 178	100.77	3 101 473 524	93.1
Derivative transactions				0.00
Other assets	5 953 516	0.22	5 330 993	0.16
Total assets	2 836 981 149	103.37	3 357 345 584	100.85
Liabilities	-92 611 329	-3.37	-28 353 510	-0.85
Net asset value	2 744 369 820	100.00	3 328 992 074	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 fund	series	currenc	ISIN	31.12.2019	30.06.2020
Aegon Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	1 434 084 436	1 366 320 523
Aegon Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	236 912	288 429
Aegon Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655		48 744 956
Aegon Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705		4 593
Aegon Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663		20 628 287
Aegon Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689		13 000
Aegon Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671		13 000
Aegon Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697		80 000

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 fund	series	currenc	ISIN	31.12.2019	30.06.2020
Aegon Emerging Market ESG Equity Investment Fund	A	HUF	HU0000705272	1.837432	1.803004
Aegon Emerging Market ESG Equity Investment Fund	B	EUR	HU0000705934	1.396314	1.271352
Aegon Emerging Market ESG Equity Investment Fund	I	HUF	HU0000723655		1.06437
Aegon Emerging Market ESG Equity Investment Fund	U	USD	HU0000723705		1.083897
Aegon Emerging Market ESG Equity Investment Fund	R	HUF	HU0000723663		1.066687
Aegon Emerging Market ESG Equity Investment Fund	L	PLN	HU0000723689		1.010536
Aegon Emerging Market ESG Equity Investment Fund	P	PLN	HU0000723671		1.030142
Aegon Emerging Market ESG Equity Investment Fund	C	CZK	HU0000723697		1.0296

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 (%)
Investment units of EMU non-money-market funds	574 597 693	20.78	1 900 672 461	61.28
Investment units of other foreign non-money market funds	2 190 873 485	79.22	188 737 903	6.09
Shares - Other foreign			911 890 734	29.40
Total officially listed negotiable securities	2 765 471 178	100.00	3 001 301 098	96.77
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of Hungarian non-money-market funds			100 172 425	3.23
Other negotiable securities			100 172 425	3.23
Total debt securities				
Total securities	2 765 471 178	100.00	3 101 473 523	100.00

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