

MARKET SUMMARY

In May, year-on-year inflation stagnated at 5.1%, reflecting last year's low base. In June, the vaccination process reached a new milestone, with the number of vaccinated reaching 5.5 million, resulting in an almost fully re-opened economy. Wearing a mask is no longer mandatory and in most cases, immunity cards have lost their relevance. In June, the Hungarian central bank began a new cycle of interest rate hikes, raising the base rate from 0.6% to 0.9% and the one-week deposit rate from 0.75% to 0.9%, in line with its May announcement. In its communication, it stressed that, in view of the increased risks, interest rate decisions will be reviewed on a monthly basis. The news also led to the strengthening of the forint. In June, 3-month FX implied yields fell from 86 basis points to 77 basis points, while 12-month FX implied yields rose from 115 basis points to 120 basis points. Liquidity was ample, with average yields in the 3-month DKJ auctions stabilizing around 57 bps and the last 12-month DKJ auction of the month seeing average yields rise to 92 bps. The abundant liquidity and the end of the quarter caused the DKJ market to dry up somewhat, with the oversubscription rate for 3-month paper in the auctions hovering in the 2-4 range.

INVESTMENT POLICY OF THE FUND

The aim of the fund is to function as a stable, low-risk investment vehicle, but to offer investors better returns than the performance of the current benchmark index, which may differ from interest rates depending on market conditions. The fund is a standard variable net asset value money market fund.

The portfolio elements are selected in accordance with the above mentioned principles and based on the EU wide regulation on money market funds. To ensure liquidity the fund manager primarily aims to hold government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK), and short-term instruments (e.g. deposits, repos) available on the interbank market. The fund is low-risk, but its portfolio may also contain mainly forint-, but also other foreign currency denominated debt securities issued by banks and corporations, which are expected to ensure a higher return than government securities. To a limited extent, the fund may also invest in bonds issued or guaranteed by the OECD or G20 countries, any central-, regional- or local governments and national banks of the EU and also by the European Union, the European Central Bank or the European Investment Bank. The fund may hold securitisations, asset-backed commercial papers and also investment units and shares within the framework of the Money Market Funds Regulation.

The Fund shall have a weighted average maturity no more than 6 months, and a weighted average life no more than 12 months. Moreover, the Fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days.

The fund may hold a limited proportion of foreign-currency instruments in its portfolio, but only subject to the full hedging of currency risk (the difference between the currency risk exposure of the derivative instrument and the hedged instrument can be maximum 5%).

Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

GENERAL INFORMATION

| | |
|--|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% ZMAX Index |
| ISIN code: | HU0000718135 |
| Start: | 12/01/2016 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 8,444,927,507 HUF |
| Net Asset Value of institutional series: | 2,186,704,275 HUF |
| Net Asset Value per unit: | 1.004240 HUF |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt.

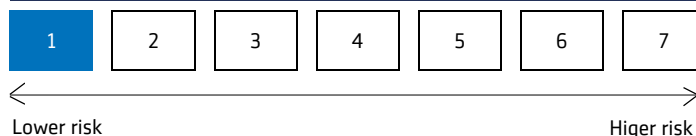
SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.09 % | 0.20 % |
| 1 month | 0.04 % | 0.07 % |
| 3 months | 0.09 % | 0.15 % |
| 6 months | 0.05 % | 0.21 % |
| 2020 | 0.17 % | 0.44 % |
| 2019 | -0.15 % | 0.05 % |
| 2018 | 0.09 % | 0.05 % |
| 2017 | 0.18 % | 0.11 % |

RISK PROFILE



ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| T-bills | 62.07 % |
| Deposit | 27.20 % |
| Current account | 17.31 % |
| Liabilities | -6.52 % |
| Market value of open derivative positions | -0.06 % |
| total | 100,00 % |
| Derivative products | 8.31 % |
| Net corrected leverage | 100.02 % |

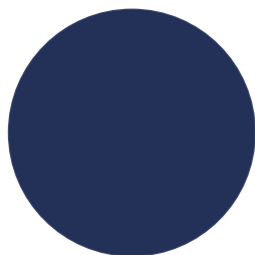
Assets with over 10% weight

D211020 (Államadósság Kezelő Központ Zrt.)

D210825 (Államadósság Kezelő Központ Zrt.)

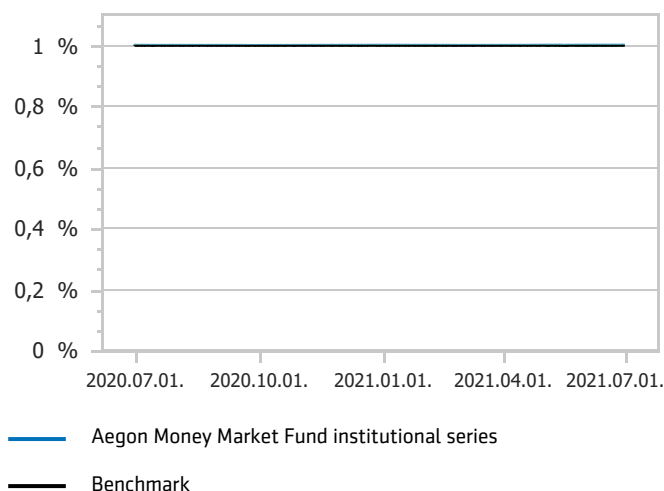
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/01/2020 - 06/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 0.07 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.09 % |
| WAM (Weighted Average Maturity) | 0.12 years |
| WAL (Weighted Average Life) | 0.12 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-----------|-------------|----------------------------------|---------------|
| HUF Betét | Betét | OTP Bank | 2021. 07. 06. |
| HUF Betét | Betét | Erste Bank Hun | 2021. 07. 01. |
| D211020 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 10. 20. |
| D210825 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 08. 25. |
| D210707 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 07. 07. |
| D211006 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 10. 06. |
| D210804 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 08. 04. |
| D210728 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 07. 28. |
| D210714 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 07. 14. |
| D211229 | zero coupon | Államadósság Kezelő Központ Zrt. | 2021. 12. 29. |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of Aegon Alapkezelő Zrt.
Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelo.hu