Aegon MoneyMaxx Emerging Market Total Return Investment Fund

HUF series

MONTHLY report - 2022 JANUARY (made on: 01/31/2022)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.
The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

MARKET SUMMARY

In January, investors almost completely forgot about what has been weighing on their investment decisions over the past two years. It seems that the Omicron variant of the Covid virus, although spreading much faster, has a much weaker impact on humans than previous variants. The strain on the health infrastructure is not as great and the mortality rate is significantly lower. This was good news, because it meant that investors could finally focus on the things that would affect the long-term course of the economy. It was a cold shower for the markets that after the rate decision meeting in January, Fed Chairman Jay Powell stated in the strongest possible terms that now the Fed's leaders could see that their inflation expectations of last year had not been met, that inflation was significantly higher than they had expected and that they would therefore do everything possible to bring inflation down to the Fed's preferred level in 2022. The chairman outlined a plan that caused panic in the markets. According to these plans, the tapering would be drastically accelerated and interest rates would be raised as early as March. This was not well received by the markets and investors suffered the worst January sell-off ever. The ECB is facing similar problems to the US Federal Reserve. Inflation is already significant factor in Europe, but the ECB is reluctant to raise interest rates. What has been a particular problem over the past month is that energy prices have soared. This is affecting the performance of the economy, but the biggest problem is that the inflation figures remain very high.
The Hungarian National Bank continued to raise interest rates in January in response to the high inflation figures. The base rate was increased by 50 basis points to 2.90% while the one-week deposit rate was raised by 30 basis points to 4.30%. The EURHUF exchange rate finally reacted to the continuous rate hikes, falling from 370 to 352.
The fund posted a slight positive return in January. EURHUF and developed market bond shorts at the beginning of the month and Brazilian and energy sector exposure later helped the fund's performance, while Russian exposure took away from returns. During the month, the short EURHUF position was closed around the 355 level. We continued to increase exposure to Ukraine and Russia in the hope that the conflict will end soon, while we reduced CEE positions. In addition, we traded in a uranium-related company during the month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Min. hozamkorlát, éves 3%
ISIN code:	HU0000703145
Start:	12/11/2003
Currency:	HUF
Net Asset Value of the whole Fund:	21,374,161,329 HUF
Net Asset Value of HUF series:	8,771,170,402 HUF
Net Asset Value per unit:	2.674514 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, KBC Securities Magyarországi Fióktelepe, MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	35.87 %
Corporate bonds	30.77 %
Collective securities	9.28 %
T-bills	6.60 %
Hungarian equities	5.48 %
International equities	3.32 %
Current account	8.32 %
Liabilities	-1.29 %
Market value of open derivative positions	0.98 %
Receivables	0.67 %
Total	**100,00 %**
Derivative products	101.14 %
Net corrected leverage	118.42 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	**3 yr**	4 yr	5 yr

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk ⟷ Higer risk

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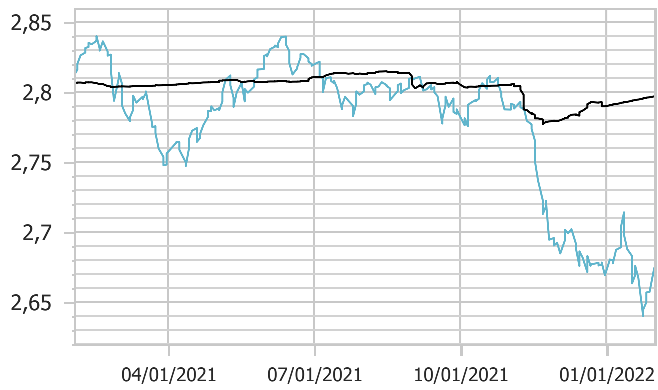
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	5.57 %	4.69 %
2021	-4.33 %	-0.60 %
2020	3.82 %	0.41 %
2019	2.89 %	0.23 %
2018	-4.58 %	0.31 %
2017	2.46 %	0.20 %
2016	3.08 %	1.22 %
2015	2.63 %	1.50 %
2014	4.43 %	3.31 %
2013	6.71 %	5.71 %
2012	18.27 %	8.52 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/01/2021 - 01/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	4.40 %
Annualized standard deviation of the benchmark's weekly yields	0.87 %
WAM (Weighted Average Maturity)	3.36 years
WAL (Weighted Average Life)	4.76 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
EUR/HUF 22.02.23 Forward Sell	derivatív	ING Bank Hun	02/23/2022
RUB/USD 22.02.10 Forward Buy	derivatív	ING Bank Hun	02/10/2022

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