

INVESTMENT POLICY OF THE FUND

The aim of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, Portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores. The environmental criterion covers the elements where a business interacts with the environment. Environmental criteria include elements in the course of which the company comes into contact with the environment. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company. The Fund's main strategy is to provide broad emerging equity market exposure and to achieve performance above the emerging market index through active equity market allocation. An active strategy enables the Fund to achieve a return in excess of the benchmark. The Fund's risk exposure due to its geographical distribution is close to the benchmark.

MARKET SUMMARY

At the beginning of February, investors were mostly concerned about how much and at what pace the US Federal Reserve would raise interest rates in 2022, but unfortunately this has been overshadowed by events in Ukraine. The odds of a rate hike have dropped significantly since the outbreak of the war, but even now we can be sure that the Fed will start the rate hike cycle. However, the armed conflict between Russia and Ukraine has completely changed the investment world. On February 24th, 2022, the Russian army launched a full-scale invasion of Ukraine. The emergence of an open war between Russia and Ukraine had previously seemed completely irrational to us, as no global superpower had launched a war of territorial aggression since World War II. Commodity prices have risen significantly in recent weeks, and not only the price of gold or oil, but also the price of wheat is close to all-time highs. So while the economy continues to slow down, inflation is at a 40-year high. Slowing economic activity in a rising inflationary environment is unfavorable for risk assets. Almost nothing other than commodity-linked sectors are performing well in a stagflationary environment, and this poses a serious challenge for economic agents. The Hungarian National Bank continued to raise interest rates in February in response to the high inflation numbers. The EURHUF exchange rate was stable until the outbreak of the Russian-Ukrainian war, but by the end of the month the forint had fallen to a new all-time low against the euro and the dollar.

The fund posted a negative return in February and mainly due to the Russian equity exposure, underperformed its benchmark index. The fund had a small Russian overweight which we were unable to exit in time. We did not expect the conflict to escalate this far. Among the Russian companies in the fund's portfolio were Sberbank, Novatek, Lukoil and Gazprom, which, while not having an outstanding ESG rating globally, are invariably ahead of their sector peers in a best-in-class approach (within a given sector). In addition, we also take into account corporate incidents in our investments, which indicate that there have been no serious incidents at these companies and that Sberbank has an outstanding rating in corporate governance terms. Novatek and Gazprom, which are active in liquefied natural gas production and natural gas exports, are the companies promoting the energy transition to achieve lower GHG emissions. In addition, the fund tracks an ESG focus benchmark index, which had a higher exposure to the Russian equity market than its parent index. Unfortunately, our exposure to the Chinese IT and internet sectors also added to the underperformance. In terms of the fund's country allocation, we are overweight China, Indonesia and Saudi Arabia, while underweight Korea and mainland assets and have closed our market overweight in Taiwan.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI EM (EMERGING MARKETS) ESG
ISIN code:	HU0000723705
Start:	05/26/2020
Currency:	USD
Net Asset Value of the whole Fund:	13,047,757,599 HUF
Net Asset Value of USD series:	422,092 USD
Net Asset Value per unit:	1.225736 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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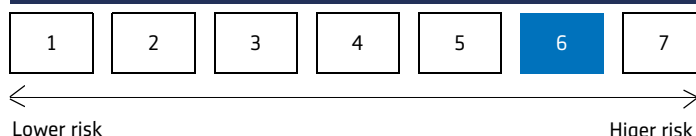
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	77.44 %
International equities	20.34 %
Hungarian equities	0.23 %
Current account	2.28 %
Liabilities	-0.43 %
Receivables	0.15 %
Total	100,00 %
Derivative products	6.90 %
Net corrected leverage	107.04 %

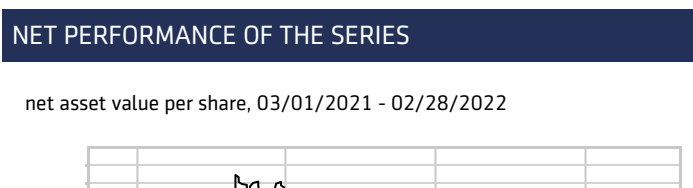
Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	12.26 %	16.07 %
2021	-3.81 %	-2.90 %



— Aegon Emerging Market ESG Equity Investment Fund USD series
 — Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	15.62 %
Annualized standard deviation of the benchmark's weekly yields	14.76 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	
FTSE CHINA A50 Mar22 Buy	derivatív	Erste Bef. Hun	03/30/2022
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	
Invesco MSCI Saudi Arabia UCITS	investment note	Invesco MSCI Saudi Arabia UCITS ETF	
Xtrackers MSCI EM ESG Leaders	investment note	Xtrackers MSCI Emerging Market	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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.

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