Aegon Emerging Market ESG Equity Investment Fund

CZK series

MONTHLY report - 2022 MARCH (made on: 03/31/2022)

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

The protracted conflict between Russia and Ukraine is likely to mean that the consequences of war will haunt the world's economies for a long time to come. If we analyze just the economic effects, we see that many things have happened that were previously unthinkable to happen to a nuclear superpower. The Russian central bank's reserves held in foreign banks has been frozen and seven Russian banks have been cut off from the SWIFT system. It is too early to analyze the long-term effects of these decisions, but it is likely to fundamentally reshape the financial world.

The war could also affect the US Federal Reserve's interest rate policy. The Fed has recently communicated that it will focus on inflation and raise interest rates. Never before has the US Federal Reserve raised interest rates when nuclear power initiated a war. The problem is that the war has exacerbated inflationary trends, so the Fed has to respond in some way. At its March policy meeting, it raised its benchmark rate by 25 basis points, which seems ridiculous in the face of inflation of nearly 7%. Of course, US investment banks are also not willing to miss the predictions, and Goldman Sachs expects not 4 but 5 more US rate hikes next year, in addition to the 6 for this year.

The MNB continued to raise interest rates in March in response to the high inflation figures. In March, the MNB raised the base rate by 100 basis points to 4.40% and the one-week deposit rate from 4.60 to 6.15. The EURHUF exchange rate was highly volatile in March due to the Russian-Ukrainian conflict. It reached a new alltime high of 400 forints against the euro at the beginning of the month, but as the National Bank raised interest rates the forint strengthened and returned to 370 by the end of the month.

The fund posted a negative return in March and underperformed the benchmark index. At the beginning of the month we managed to buy OTP and Erste shares at very attractive levels, of which Erste was sold at a profit during the month. We also reduced our overweight in China during the month as the Chinese economic stimulus is not coming in at the pace we had expected, making it difficult to maintain the economic growth expected by the Chinese government. In addition, after 2 years of being overweight, we have also moved Taiwan back to neutral and Korea and Thailand exposure to underweight. In contrast, we have increased the weight of the major commodity exporters in Latin America. The fund is slightly overweight against the benchmark index at 105%.

Lower risk

GENERAL INFORMATION

Fund Manager: AEGON Hungary Fund Manager Ltd.

Custodian: Unicredit Bank Hungary Zrt.

Main distributor: AEGON Hungary Fund Manager Ltd.

HU0000723697

100% MSCI EM (EMERGING Benchmark composition:

MARKETS) ESG

06/16/2020

Start:

Currency: C7K

Net Asset Value of the whole Fund: 12,724,956,867 HUF

Net Asset Value of C7K series: 83.516 C7K Net Asset Value per unit: 1.043947 C7K

DISTRIBUTORS

ERSTE Group Bank AG Austria

SUGGESTED MINIMUM INV	'ESTMENT	'PERIOD
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3 mths 6 mths

73.26 %
18.94 %
1.40 %
6.69 %
-0.42 %
0.14 %
100,00 %
11.11 %
111.12 %

Higer risk

Aegon Emerging Market ESG Equity Investment Fund



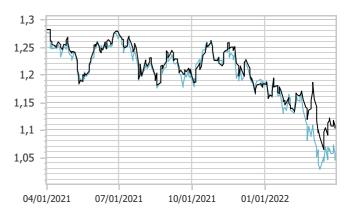
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NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	2.43 %	6.42 %		
2021	-1.45 %	-0.59 %		

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/01/2021 - 03/31/2022



Aegon Emerging Market ESG Equity Investment Fund CZK series

Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	14.77 %
Annualized standard deviation of the benchmark's weekly yields	13.54 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS				
Asset	Туре	Counterparty / issuer	Maturity	
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF		
FTSE CHINA A50 Apr22 Buy	derivatív	Erste Bef. Hun	04/28/2022	
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 Kbftv. 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. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu