Aegon International Equity Fund





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

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal

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

The fund achieved a positive return in March and outperformed the benchmark index. The sell-off at the beginning of the month was used to increase the equity exposure. We bought US technology and Central European bank stocks. We took profits on these positions in the middle of the month and shorted a small amount of NASDAQ futures. In the downturn, we bought these back and in the last third of the month we bought the shares of an undervalued biotech company and a US cannabis index, hoping that cannabis will be legalized at the federal level in the US this year.

GENERAL INFORMATION

Benchmark composition:

Fund Manager: AEGON Hungary Fund Manager Ltd. Citibank Europe plc Magyarországi Custodian:

Fióktelepe

Main distributor: AEGON Hungary Fund Manager Ltd.

100% MSCI World Net Total Return

USD Index

ISIN code: HU0000712393 Start: 08/15/2013

Currency:

Net Asset Value of the whole Fund: 10,500,049,638 HUF Net Asset Value of institutional 4,997,306,584 HUF

Net Asset Value per unit: 2.745852 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt

	SUGGESTED MINIMUM INVESTMENT PERIOD						
-							

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

Asset	Weight
Collective securities	75.65 %
International equities	0.47 %
Current account	24.76 %
Liabilities	-3.90 %
Receivables	3.03 %
Total	100,00 %
Derivative products	25.33 %
Net corrected leverage	126.73 %
Assets with over 10% weight	
BNP Paribas Easy S&P 500 UCITS ETF	
Vanquard S&P500 ETF	



Aegon International Equity Fund

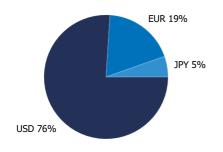




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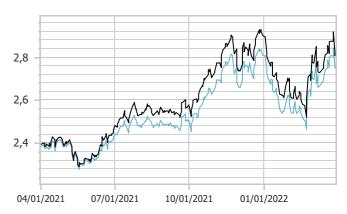
NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	12.43 %	13.13 %		
2021	27.89 %	33.43 %		
2020	14.94 %	16.93 %		
2019	31.10 %	34.89 %		
2018	-3.90 %	-4.51 %		
2017	5.77 %	5.12 %		
2016	5.54 %	4.31 %		
2015	5.57 %	6.48 %		
2014	20.66 %	20.20 %		

Currency exposure:



NET PERFORMANCE OF THE SERIES

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



Aegon International Equity Fund institutional series

---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	17.20 %
Annualized standard deviation of the benchmark's weekly yields	17.27 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS				
Asset	Туре	Counterparty / issuer	Maturity	
S&P500 EMINI FUT Jun22 (Erste) Buy	derivatív	Erste Bef. Hun	06/17/2022	
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF		
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF		
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)		
iShares MSCI Europe UCITS ETF	investment note	Ishares MSCI Europe UCITS ETF		

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 | www.aegonalap