

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

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.

MARKET SUMMARY

Year-on-year inflation rose by 8.3% in February, despite the market expecting a smaller annual increase of 8.1%. With the forint weakening as a result of the Ukraine-Russia war, the central bank raised the interest rate on one-week deposits by 75 basis points in the first week, which rose further the following weeks (by a total of 155 basis points in March) as interest rate conditions tightened. At the rate-setting meeting, the base rate was also raised by 100 basis points to 4.4%. The central bank's communication was again more hawkish, with a significant correction in the inflation forecast in the March Inflation Report, with the MNB now expecting inflation to be 8.7% this year and 4-5% next year. The economic growth forecast has been revised downwards, to a range of 2.5%-4.5%. The measures have made the forint to stabilize, with the EUR/HUF exchange rate falling from a record high of 400 to 367. During the month, the average yield on 3-month T-bill auctions rose from 4.85% to 5.81%, and, by the end of the month, the volume accepted increased to HUF 50 billion. Interest in the 12-month T-bill auctions was slightly lower, with the last auction selling at an average yield of 6.05%.

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:	10,229,817,282 HUF
Net Asset Value of institutional series:	4,034,696,180 HUF
Net Asset Value per unit:	1.011910 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	55.89 %
Government bonds	5.56 %
Deposit	26.51 %
Current account	12.19 %
Receivables	0.06 %
Liabilities	-0.02 %
Market value of open derivative positions	-0.18 %
Total	100.00 %
Derivative products	7.19 %
Net corrected leverage	100.06 %

Assets with over 10% weight

D220629 (Államadósság Kezelő Központ Zrt.)
D220413 (Államadósság Kezelő Központ Zrt.)

SUGGESTED MINIMUM INVESTMENT PERIOD

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

1	2	3	4	5	6	7
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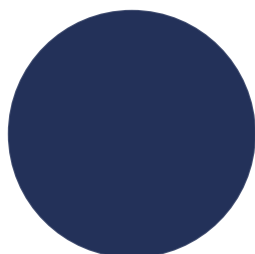
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.22 %	0.24 %
1 month	0.30 %	0.32 %
3 months	0.51 %	0.20 %
6 months	0.68 %	0.28 %
2021	0.31 %	0.39 %
2020	0.17 %	0.44 %
2019	-0.15 %	0.05 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

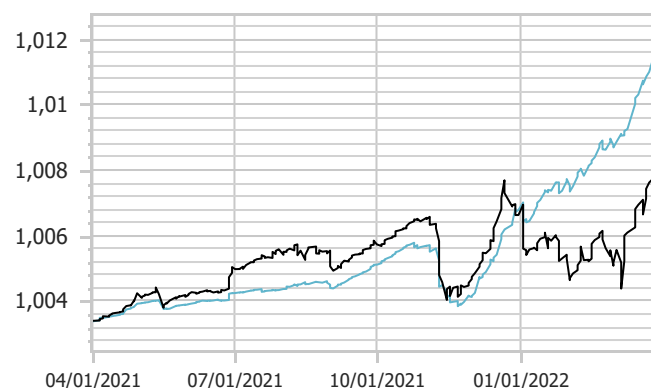
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

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



— Aegon Money Market Fund institutional series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.26 %
Annualized standard deviation of the benchmark's weekly yields	0.39 %
WAM (Weighted Average Maturity)	0.13 years
WAL (Weighted Average Life)	0.13 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	04/07/2022
HUF Betét	Betét	Erste Bank Hun	04/07/2022
D220629	zero coupon	Államadósság Kezelő Központ Zrt.	06/29/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022
D221019	zero coupon	Államadósság Kezelő Központ Zrt.	10/19/2022
D220504	zero coupon	Államadósság Kezelő Központ Zrt.	05/04/2022
D220511	zero coupon	Államadósság Kezelő Központ Zrt.	05/11/2022
Magyar Államkötvény 2022A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2022
D220608	zero coupon	Államadósság Kezelő Központ Zrt.	06/08/2022
D220518	zero coupon	Államadósság Kezelő Központ Zrt.	05/18/2022

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	61.63 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	13.34 %
ERSTE BANK AG	A	AT	13.24 %

*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

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.
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