

AEGON MONEymaxx TOTAL RETURN INVESTMENT FUND

(FROM 01.01.2022 AEGON MONEymaxx EMERGING MARKET TOTAL RETURN
INVESTMENT FUND)

2021 ANNUAL REPORT (FREE TRANSLATION)

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon MoneyMaxx Total Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2021.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website ([www.aegonalapkezelő .hu](http://www.aegonalapkezelő.hu)).

Budapest, 25. April 2022

Péter Kadocsa
Chairman and CEO

Bálint Kocsis
Chief Administration Officer

For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

GENERAL INFORMATION ABOUT THE FUND

Name of the Fund

Aegon MoneyMaxx Total Return Investment Fund

Abbreviated name of the Fund

Aegon MoneyMaxx Fund

Registration number of the Fund

1111-129

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000703145	I	HUF	HU0000716014
P	PLN	HU0000712385	C	CZK	HU0000716048
R	HUF	HU0000712278	U	USD	HU0000716022
E	EUR	HU0000716030			

Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager AEGON Magyarország Befektetési Alapkezelő Zrt.
1091 Budapest, Üllői út 1.
Phone: (06-1) 476-20-59

Details of the custodian Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

Details of the auditing firm engaged by the Fund: PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Trade registry number: 01 09 063022
Registration number: 001464

Details of the auditor employed by the auditing firm: Barsi Éva
Kamarai tagsági szám: 002945

I. NET WORTH STATEMENT

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets:

Description	2020.12.31.		2021.12.31.	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	2 439 827 611	9,21	4 028 090 430	16,17
Repo				
Negotiable securities	24 553 684 247	92,74	20 980 154 807	84,24
Derivative transactions	-159 618 982	-0,60	-38 431 938	-0,15
Other assets	16 940 531	0,06	4 368 578	0,02
Total assets	26 850 833 407	101,41	24 974 181 873	100,27
Liabilities	-373 798 492	-1,41	-67 536 600	-0,27
Net asset value	26 477 034 915	100,00	24 906 645 273	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

II. NUMBER OF INVESTMENT UNITS IN CIRCULATION

Investment unit							2020.12.31.	2021.12.31.
fund				series	currency	ISIN		
Aegon MoneyMaxx	Total Return	Investment	Fund	A	HUF	HU0000703145	4 519 427 953	3 304 840 546
Aegon MoneyMaxx	Total Return	Investment	Fund	R	HUF	HU0000712278	530 471 900	1 593 723 332
Aegon MoneyMaxx	Total Return	Investment	Fund	P	PLN	HU0000712385	3 666 656	4 017 189
Aegon MoneyMaxx	Total Return	Investment	Fund	I	HUF	HU0000716014	11 132 749 796	12 475 400 601
Aegon MoneyMaxx	Total Return	Investment	Fund	C	CZK	HU0000716048	300 000	300 000
Aegon MoneyMaxx	Total Return	Investment	Fund	U	USD	HU0000716022	443 895	219 579
Aegon MoneyMaxx	Total Return	Investment	Fund	E	EUR	HU0000716030	815 822	703 954

The table was prepared on the basis of the net asset values valid as at the last trading day of the period.

III. NET ASSET VALUE PER INVESTMENT UNIT

Investment unit							2020.12.31.	2021.12.31.
fund				series	currency	ISIN		
Aegon MoneyMaxx	Total Return	Investment	Fund	A	HUF	HU0000703145	2.789887	2.669088
Aegon MoneyMaxx	Total Return	Investment	Fund	R	HUF	HU0000712278	1.282365	1.239813
Aegon MoneyMaxx	Total Return	Investment	Fund	P	PLN	HU0000712385	1.250118	1.183983
Aegon MoneyMaxx	Total Return	Investment	Fund	I	HUF	HU0000716014	1.109918	1.073157
Aegon MoneyMaxx	Total Return	Investment	Fund	C	CZK	HU0000716048	1.05046	0.996492
Aegon MoneyMaxx	Total Return	Investment	Fund	U	USD	HU0000716022	1.129277	1.074696
Aegon MoneyMaxx	Total Return	Investment	Fund	E	EUR	HU0000716030	1.056684	0.995251

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

IV. COMPOSITION OF THE INVESTMENT FUND

Designation	31.12.2019		31.12.2020	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Monetary financial institutions	133 600 000	0,54		
Shares - Domestic - Non-financial companies	1 302 922 280	5,31	1 166 824 849	5,56
Shares - EMU	42 884 518	0,17	184 315 500	0,88
Shares - Other foreign			706 663 347	3,37
Investment units of EMU non-money-market funds			868 912 527	4,14
EMU - non-monetary funds	1 324 701 170	5,40	981 372 986	4,68
Total officially listed negotiable securities	2 804 107 968	11,42	3 908 089 209	18,63
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Investment units of EMU non-money-market funds	261 948 500	1,07		0,00
Investment units of Hungarian money market funds	25 068 069	0,10	25 180 983	0,12
Investment units of Hungarian non-money-market funds	7 880 762	0,03	413 072 431	1,97
Other negotiable securities	294 897 331	1,20	438 253 414	2,09
Debt securities - Domestic - General government	4 821 900 180	19,64	4 876 016 500	23,24
Debt securities - Domestic - Monetary financial institutions	2 295 718 544	9,35	2 370 401 108	11,30
Debt securities - Domestic - Non-financial companies	1 568 058 380	6,39	2 282 218 893	10,88
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers	341 994 628	1,39	351 469 752	1,68
Debt securities - Other foreign	12 427 007 216	50,61	6 753 705 931	32,19
Total debt securities	21 454 678 948	87,38	16 633 812 184	79,28
Total securities	24 553 684 247	100,00	20 980 154 807	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

V. Changes in the assets of the investment fund

Income from investment:

Data in HUF k	
Income from financial transactions	2021
Interest received from financial institutions	9 740
Exchange gains on discount instruments	3 216
Exchange gains on interest-paying bonds	770 613
Exchange gains on shares and investment units	758 925
Accumulated interest on the prices of bonds	97 352
Interests received on bonds	537 198
Dividends of shares	95 105
Profits of forward transactions	2 225 187
Total:	4 497 336

Prepared on the basis of the data in the 2021 accounting records of the Fund

Data in HUF k	
Expenses of financial transactions	2021
Exchange losses on interest-paying bonds	574 876
Exchange losses on discount instruments	438
Exchange losses on shares and investment units	182 562
Foreign currency exchange rate losses	14 643
Payable interests	5 192
Payable option premium	15 892
Losses on forward transactions	2 746 092
Total:	3 539 695

Prepared on the basis of the data in the 2021 accounting records of the Fund

Other income and other expenses:

In 2021, the Fund recognised a penalty commission of **HUF 46K**, a tax refund of **HUF 435k** as **Other income**, and its special tax of **HUF 13 467K** and rounding difference of **1K** under **Other expenses**

Costs, fees and taxes recognised in the business year:

	Data in HUF k
Operating costs	2021
Fund management fees	201 851
Principal trailer fee	13 110
Custodial fees	11 156
Auditor's fee	4 010
KELER (clearinghouse) fees	683
Supervisory fees	9 154
Commission fees	5 578
Bank charges	457
Brokerage commissions	3 649
Performance fee	693
Transaction fees	114 532
Trailer fee	201 851
Total:	364 873

Prepared on the basis of the data in the 2021 accounting records of the Fund.

Net income, changes on the capital account and increases in investment value:

	Data in HUF k
Capital growth:	2021
Value difference of repurchased investment units	-2 691 410
from revaluation difference	-129 306
from the profit of previous years	9 296 734
from the profit of the business year	579 780
Total:	7 055 798

Prepared on the basis of the data in the 2021 accounting records of the Fund.

The fund had no distributed or reinvested income in 2021.

VI. Change in the net asset values and the net asset value per unit

Fund	Serie	Currency	ISIN	Net Asset Value	Unit price	Value date
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	17 072 726 320	2,611794	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	13 831 656 410	2,687324	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	12 608 693 294	2,789887	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	A	HUF	HU0000703145	8 820 910 243	2,669088	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	2 178 254 598	1,174850	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	747 801 162	1,222137	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	680 258 598	1,282365	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	R	HUF	HU0000712278	1 975 918 905	1,239813	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	7 212 780	1,155759	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	5 024 399	1,203359	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	4 583 753	1,250118	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	P	PLN	HU0000712385	4 756 283	1,183983	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	11 372 267 131	1,023015	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	12 050 377 863	1,061171	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	12 356 439 388	1,109918	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	I	HUF	HU0000716014	13 388 063 483	1,073157	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	294 297	0,980990	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	305 467	1,018222	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	315 138	1,050460	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	C	CZK	HU0000716048	298 948	0,996492	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	1 251 873	1,031914	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	590 388	1,085483	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	501 280	1,129277	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	U	USD	HU0000716022	235 981	1,074696	2021.12.31.
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	2 251 210	0,982409	2018.12.28.
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	855 450	1,006647	2019.12.31.
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	862 066	1,056684	2020.12.31.
Aegon MoneyMaxx Total Return Investment Fund	E	EUR	HU0000716030	700 611	0,995251	2021.12.31.

VII. Derivative transactions

Transaction	maturity	open	deal price	last f. price	value	currency	day
EUR/HUF 21.02.22 Forward Vétel	2021.02.22.	628 000	366,380	358,8277	-4 742 844	HUF	2021.01.29.
EUR/HUF 21.02.03 Forward Eladás	2021.02.03.	2 000 000	368,980	358,5659	20 828 200	HUF	2021.01.29.
EUR/HUF 21.02.12 Forward Eladás	2021.02.12.	6 200 000	359,480	358,6666	5 043 080	HUF	2021.01.29.
EUR/HUF 21.02.16 Forward Eladás	2021.02.16.	850 000	356,790	358,7482	-1 664 470	HUF	2021.01.29.
EUR/HUF 21.02.16 Forward Eladás	2021.02.16.	2 000 000	356,080	358,7482	-5 336 400	HUF	2021.01.29.
TRY/USD 21.02.24 Forward Vétel	2021.02.24.	11 000 000	8,143	7,4270	39 007 081	HUF	2021.01.29.
PLN/HUF 21.03.03 Forward Vétel	2021.03.03.	305 000	79,930	79,0578	-266 021	HUF	2021.01.29.
USD/HUF 21.02.08 Forward Eladás	2021.02.08.	3 257 000	296,510	295,9079	1 961 040	HUF	2021.01.29.
USD/HUF 21.02.08 Forward Eladás	2021.02.08.	2 970 000	296,510	295,9079	1 788 237	HUF	2021.01.29.
RUB/USD 21.02.08 Forward Vétel	2021.02.08.	65 000 000	74,754	76,3520	-5 391 225	HUF	2021.01.29.
USD/HUF 21.02.09 Forward Eladás	2021.02.09.	800 000	296,510	295,9117	478 640	HUF	2021.01.29.
EUR/HUF 21.02.16 Forward Eladás	2021.02.16.	540 000	356,710	358,7482	-1 100 628	HUF	2021.01.29.
USD/HUF 21.06.17 Forward Eladás	2021.06.17.	6 800 000	291,700	296,4826	-32 521 680	HUF	2021.01.29.
CZK/HUF 21.03.29 Forward Vétel	2021.03.29.	314 000	13,789	13,7799	-2 857	HUF	2021.01.29.
RUB/USD 21.02.08 Forward Vétel	2021.02.08.	200 000 000	73,446	76,3520	-30 703 592	HUF	2021.01.29.
BRL/USD 21.04.06 Forward Vétel	2021.04.06.	18 700 000	5,172	5,4527	-55 180 399	HUF	2021.01.29.
USD/HUF 21.04.20 Forward Vétel	2021.04.20.	241 000	298,225	296,2347	-624 262	HUF	2021.01.29.
USD/HUF 21.04.20 Forward Vétel	2021.04.20.	148 000	298,540	296,2347	-341 184	HUF	2021.01.29.
EUR/HUF 21.02.22 Forward Eladás	2021.02.22.	4 500 000	357,830	358,8277	-4 489 650	HUF	2021.01.29.
PLN/HUF 21.02.26 Forward Eladás	2021.02.26.	3 800 000	78,710	79,0506	-1 294 280	HUF	2021.01.29.
EUR/HUF 21.02.26 Forward Eladás	2021.02.26.	4 800 000	357,505	358,8806	-6 602 880	HUF	2021.01.29.
EUR/HUF 21.03.01 Forward Eladás	2021.03.01.	1 500 000	360,520	358,9204	2 399 400	HUF	2021.01.29.
PLN/HUF 21.03.01 Forward Eladás	2021.03.01.	17 500 000	79,085	79,0549	526 750	HUF	2021.01.29.
PLN/HUF 21.04.30 Forward Vétel	2021.04.30.	4 133 000	79,397	79,1378	-1 073 340	HUF	2021.01.29.
EUR/HUF 21.02.26 Forward Eladás	2021.02.26.	2 000 000	360,770	358,8806	3 778 800	HUF	2021.01.29.
USD/HUF 21.04.19 Forward Vétel	2021.04.19.	37 000	297,555	296,2302	-49 018	HUF	2021.01.29.
RON/HUF 21.02.08 Forward Eladás	2021.02.08.	25 000 000	73,490	73,4805	237 500	HUF	2021.01.29.
USD/HUF 21.02.04 Forward Vétel	2021.02.04.	117 000	297,220	295,8927	-155 294	HUF	2021.01.29.
USD/HUF 21.06.17 Forward Eladás	2021.06.17.	510 000	291,700	296,4826	-2 439 126	HUF	2021.01.29.
TRY/USD 21.02.24 Forward Vétel	2021.02.24.	8 000 000	8,202	7,4270	30 501 097	HUF	2021.01.29.
USD/HUF 21.02.16 Forward Eladás	2021.02.16.	600 000	294,120	295,9633	-1 105 980	HUF	2021.01.29.
EUR/HUF 21.03.11 Forward Eladás	2021.03.11.	5 000 000	357,970	359,0528	-5 414 000	HUF	2021.01.29.
EUR/HUF 21.02.04 Forward Eladás	2021.02.04.	500 000	357,600	358,5771	-488 550	HUF	2021.01.29.
EUR/HUF 21.02.10 Forward Eladás	2021.02.10.	2 550 000	361,300	358,6442	6 772 290	HUF	2021.01.29.
EUR/HUF 21.04.07 Forward Vétel	2021.04.07.	105 000	359,060	359,3868	34 314	HUF	2021.01.29.
EUR/HUF 21.02.04 Forward Eladás	2021.02.04.	340 000	357,000	358,5771	-536 214	HUF	2021.01.29.
PLN/HUF 21.04.30 Forward Vétel	2021.04.30.	278 000	79,400	79,1378	-72 892	HUF	2021.01.29.
EUR/HUF 21.03.02 Forward Vétel	2021.03.02.	130 000	360,490	358,9336	-202 332	HUF	2021.01.29.
USD/HUF 21.02.25 Forward Eladás	2021.02.25.	800 000	303,170	296,0099	5 728 080	HUF	2021.01.29.
TRY/USD 21.02.24 Forward Vétel	2021.02.24.	18 000 000	8,018	7,4270	53 493 003	HUF	2021.01.29.
EUR/HUF 21.02.24 Forward Eladás	2021.02.24.	2 800 000	360,050	358,8541	3 348 520	HUF	2021.01.29.
EUR/HUF 21.02.19 Forward Eladás	2021.02.19.	1 900 000	362,760	358,7879	7 546 990	HUF	2021.01.29.
USD/HUF 21.02.19 Forward Eladás	2021.02.19.	2 050 000	304,420	295,9788	17 304 460	HUF	2021.01.29.
EUR/HUF 21.03.18 Forward Eladás	2021.03.18.	500 000	358,350	359,1456	-397 800	HUF	2021.01.29.
USD/HUF 21.03.18 Forward Eladás	2021.03.18.	1 250 000	301,790	296,1187	7 089 125	HUF	2021.01.29.
EUR/HUF 21.02.16 Forward Eladás	2021.02.16.	800 000	356,140	358,7482	-2 086 560	HUF	2021.01.29.
GOLD 100 OZ FUTR Apr21 Vétel	2021.04.28.	23	1 853,000	1 850,3000	-1 837 353	HUF	2021.01.29.
COPPER FUTURE Mar21 Vétel	2021.03.29.	7	355,200	355,6000	207 109	HUF	2021.01.29.
MSCI EmgMkt Mar21 Vétel	2021.03.19.	20	1 313,025	1 326,1000	3 868 500	HUF	2021.01.29.
MSCI EmgMkt Mar21 Vétel	2021.03.19.	45	1 270,253	1 326,1000	37 177 805	HUF	2021.01.29.
DAX INDEX FUTURE Mar21 Vétel	2021.03.19.	5	13 653,500	13 442,0000	-9 478 108	HUF	2021.01.29.
US ULTRA BOND CBT Mar21 Eladás	2021.03.22.	12	214,094	204,7188	33 285 375	HUF	2021.01.29.
Total					43 583 129	HUF	2021.01.29.
USD/HUF 21.03.18 Forward Eladás	2021.03.18.	1 250 000	301,790	297,8244	4 957 000	HUF	2021.02.26.
EUR/HUF 21.03.18 Forward Eladás	2021.03.18.	500 000	358,350	361,2766	-1 463 300	HUF	2021.02.26.
EUR/HUF 21.03.02 Forward Vétel	2021.03.02.	130 000	360,490	361,0732	75 816	HUF	2021.02.26.
PLN/HUF 21.03.03 Forward Vétel	2021.03.03.	305 000	79,930	79,8908	-11 956	HUF	2021.02.26.
EUR/HUF 21.04.07 Forward Vétel	2021.04.07.	105 000	359,060	361,5434	260 757	HUF	2021.02.26.
EUR/HUF 21.03.11 Forward Eladás	2021.03.11.	5 000 000	357,970	361,2153	-16 226 500	HUF	2021.02.26.
USD/HUF 21.06.17 Forward Eladás	2021.06.17.	6 800 000	291,700	298,2536	-44 564 480	HUF	2021.02.26.
USD/HUF 21.06.17 Forward Eladás	2021.06.17.	510 000	291,700	298,2536	-3 342 336	HUF	2021.02.26.
EUR/HUF 21.03.22 Forward Eladás	2021.03.22.	4 500 000	359,140	361,3300	-9 855 000	HUF	2021.02.26.
EUR/HUF 21.05.25 Forward Vétel	2021.05.25.	157 000	359,510	362,1779	418 860	HUF	2021.02.26.
EUR/HUF 21.06.16 Forward Eladás	2021.06.16.	6 200 000	360,660	362,4704	-11 224 480	HUF	2021.02.26.
RUB/USD 21.03.05 Forward Vétel	2021.03.05.	265 000 000	75,772	74,6790	15 246 618	HUF	2021.02.26.
CZK/HUF 21.03.29 Forward Vétel	2021.03.29.	314 000	13,789	13,8052	5 087	HUF	2021.02.26.
BRL/USD 21.04.06 Forward Vétel	2021.04.06.	18 700 000	5,172	5,5377	-71 175 812	HUF	2021.02.26.
USD/HUF 21.04.19 Forward Vétel	2021.04.19.	37 000	297,555	297,9915	16 150	HUF	2021.02.26.
USD/HUF 21.04.20 Forward Vétel	2021.04.20.	241 000	298,825	297,9967	-199 620	HUF	2021.02.26.
USD/HUF 21.04.20 Forward Vétel	2021.04.20.	148 000	298,540	297,9967	-80 408	HUF	2021.02.26.
PLN/HUF 21.04.30 Forward Vétel	2021.04.30.	278 000	79,400	79,9722	159 072	HUF	2021.02.26.
PLN/HUF 21.04.30 Forward Vétel	2021.04.30.	4 133 000	79,397	79,9722	2 375 235	HUF	2021.02.26.
USD/HUF 21.05.10 Forward Eladás	2021.05.10.	3 257 000	296,970	298,0710	-3 585 957	HUF	2021.02.26.
USD/HUF 21.05.10 Forward Eladás	2021.05.10.	2 970 000	296,970	298,0710	-3 269 970	HUF	2021.02.26.
PLN/HUF 21.04.01 Forward Eladás	2021.04.01.	1 800 000	80,040	79,9298	198 360	HUF	2021.02.26.
TRY/USD 21.03.24 Forward Vétel	2021.03.24.	2 000 000	7,120	7,4532	-3 785 684	HUF	2021.02.26.
TRY/USD 21.03.24 Forward Vétel	2021.03.24.	21 000 000	7,125	7,4532	-39 100 602	HUF	2021.02.26.
USD/HUF 21.04.06 Forward Vétel	2021.04.06.	109 000	295,267	297,9237	289 526	HUF	2021.02.26.
EUR/HUF 21.05.03 Forward Eladás	2021.05.03.	1 500 000	362,740	361,8857	1 281 450	HUF	2021.02.26.
EUR/HUF 21.03.03 Forward Eladás	2021.03.03.	2 000 000	356,605	361,0890	-8 968 000	HUF	2021.02.26.
EUR/HUF 21.05.10 Forward Vétel	2021.05.10.	110 000	357,730	361,9786	467 346	HUF	2021.02.26.
RON/HUF 21.03.10 Forward Eladás	2021.03.10.	25 000 000	73,390	74,0451	-16 377 500	HUF	2021.02.26.
EUR/HUF 21.03.10 Forward Eladás	2021.03.10.	2 550 000	359,030	361,1995	-5 532 225	HUF	2021.02.26.
USD/HUF 21.04.06 Forward Eladás	2021.04.06.	800 000	297,770	297,9237	-122 960	HUF	2021.02.26.
EUR/HUF 21.05.10 Forward Eladás	2021.05.10.	850 000	359,230	361,9786	-2 336 310	HUF	2021.02.26.
EUR/HUF 21.03.19 Forward Eladás	2021.03.19.	1 900 000	359,320	361,2900	-3 743 000	HUF	2021.02.26.
USD/HUF 21.03.19 Forward Eladás	2021.03.19.	2 050 000	297,720	297,8297	-224 885	HUF	2021.02.26.

Transaction	maturity	open	deal price	last f. price	value	currency	day
US 10YR NOTE (CBT)Mar22 Eladás	2022.03.22.	76	130,250	130,8125	-13 799 700	HUF	2021.11.30.
WTI CRUDE FUTURE Jan22 Vétel	2021.12.20.	21	72,536	66,1800	-43 084 114	HUF	2021.11.30.
WTI CRUDE FUTURE Jan22 Vétel	2021.12.20.	12	67,009	66,1800	-3 211 861	HUF	2021.11.30.
S&P500 EMINI FUT Dec21 Eladás	2021.12.17.	17	4 588,000	4 566,2500	5 967 765	HUF	2021.11.30.
EURO-BUND FUTURE Dec21 Eladás	2021.12.08.	14	171,670	172,3700	-3 594 934	HUF	2021.11.30.
MSCI EmgMkt Dec21 Vétel	2021.12.17.	27	1 268,600	1 212,3000	-24 534 414	HUF	2021.11.30.
RDX USD Index Dec21 Vétel	2021.12.17.	141	2 015,227	1 921,5000	-42 659 634	HUF	2021.11.30.
MSCI EmgMkt Dec21 Vétel	2021.12.17.	28	1 268,900	1 212,3000	-25 578 672	HUF	2021.11.30.
EURO STOXX BANK Dec21 Vétel	2021.12.17.	145	100,600	94,3000	-16 754 960	HUF	2021.11.30.
Total					-405 305 814	HUF	2021.11.30.
CZK/HUF 22.02.07 Forward Vétel	2022.02.07.	302 000	14,286	14,8427	168 123	HUF	2021.12.31.
RON/HUF 22.01.06 Forward Eladás	2022.01.06.	4 500 000	73,100	74,5691	-6 610 950	HUF	2021.12.31.
RON/HUF 22.01.06 Forward Eladás	2022.01.06.	13 150 000	73,054	74,5691	-19 923 565	HUF	2021.12.31.
PLN/HUF 22.01.20 Forward Eladás	2022.01.20.	5 000 000	79,730	80,3851	-3 275 500	HUF	2021.12.31.
EUR/HUF 22.02.23 Forward Eladás	2022.02.23.	6 800 000	370,930	371,5814	-4 429 520	HUF	2021.12.31.
USD/HUF 22.02.28 Forward Eladás	2022.02.28.	1 800 000	327,210	327,8122	-1 083 960	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Eladás	2022.01.18.	3 257 000	328,710	326,3514	7 681 960	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Eladás	2022.01.18.	3 150 000	328,710	326,3514	7 429 590	HUF	2021.12.31.
EUR/HUF 22.09.08 Forward Eladás	2022.09.08.	6 200 000	377,130	382,0326	-30 396 120	HUF	2021.12.31.
EUR/HUF 22.02.10 Forward Eladás	2022.02.10.	1 900 000	370,740	370,9595	-417 050	HUF	2021.12.31.
EUR/HUF 22.02.15 Forward Eladás	2022.02.15.	850 000	368,450	371,1987	-2 336 395	HUF	2021.12.31.
EUR/HUF 22.02.17 Forward Eladás	2022.02.17.	12 900 000	372,150	371,2943	11 038 530	HUF	2021.12.31.
USD/HUF 22.02.17 Forward Eladás	2022.02.17.	1 800 000	329,800	327,4203	4 283 460	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Eladás	2022.01.18.	2 970 000	328,990	326,3514	7 836 642	HUF	2021.12.31.
EUR/HUF 22.01.31 Forward Vétel	2022.01.31.	487 000	361,810	370,4813	4 222 923	HUF	2021.12.31.
PLN/HUF 22.01.12 Forward Vétel	2022.01.12.	262 000	78,760	80,3330	412 126	HUF	2021.12.31.
PLN/HUF 22.01.12 Forward Vétel	2022.01.12.	4 487 000	78,755	80,3330	7 080 486	HUF	2021.12.31.
EUR/HUF 22.01.14 Forward Eladás	2022.01.14.	1 400 000	361,650	369,4837	-10 967 180	HUF	2021.12.31.
USD/HUF 22.01.18 Forward Vétel	2022.01.18.	44 000	319,000	326,3514	323 462	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	96 000	366,800	369,8599	293 750	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	80 000	367,390	369,8599	197 592	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Vétel	2022.01.18.	40 000	367,450	369,8599	96 396	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	2 500 000	365,770	369,8599	-10 224 750	HUF	2021.12.31.
USD/HUF 22.01.26 Forward Vétel	2022.01.26.	54 000	329,700	326,6365	-165 429	HUF	2021.12.31.
USD/HUF 22.01.26 Forward Vétel	2022.01.26.	140 000	329,920	326,6365	-459 690	HUF	2021.12.31.
EUR/HUF 22.01.18 Forward Eladás	2022.01.18.	1 300 000	370,470	369,8599	793 130	HUF	2021.12.31.
US 10YR NOTE (CBT)Mar22 Eladás	2022.03.22.	76	130,250	130,4688	-5 414 929	HUF	2021.12.31.
MSCI EmgMkt Mar22 Vétel	2022.03.18.	56	1 222,166	1 226,3000	3 770 093	HUF	2021.12.31.
RDX USD Index Mar22 Vétel	2022.03.18.	141	1 877,000	1 889,0000	5 534 870	HUF	2021.12.31.
EURO STOXX BANK Mar22 Vétel	2022.03.18.	145	98,050	100,5000	6 566 974	HUF	2021.12.31.
EURO-BUND FUTURE Mar22 Eladás	2022.03.08.	14	174,510	171,3700	16 252 452	HUF	2021.12.31.
Total					-38 431 938	HUF	2021.12.31.

VIII. Changes in the operations of the investment fund manager and major factors affecting developments in the investment policy

The following major changes took place with regard to the operations of the Fund Manager

Aegon N.V. In November 2020, Vienna Insurance Group AG agreed with Wiener Versicherung Gruppe (VIG) to sell its insurance, pension savings and fund management businesses in Hungary, Poland, Romania and Turkey. The Contracting Parties have initiated the acquisition of the necessary official permits in each of the countries concerned in accordance with the relevant legal provisions.

In April 2021, the Hungarian Ministry of the Interior vetoed the planned transaction, due to which VIG initiated negotiations with the Hungarian Ministry of Finance. As a result of the negotiations, the parties signed an agreement in February 2022, on the basis of which Corvinus Befektetési Zrt., Representing the Hungarian side, will acquire a 45% minority stake in Aegon Biztosító and Union Biztosító under the 55% controlling influence of VIG. The transaction was completed in two stages: on March 23, 2022, VIG acquired Aegon Insurance together with its Hungarian subsidiaries from the Aegon Group, and on March 25, 2022, VIG sold a 45% stake in Aegon and Union Insurers to Magyar For the state. As a result, Aegon Magyarország Befektetési Alapkezelő Zrt. Indirectly became 55% VIG and 45% Hungarian state-owned.

Effects of Covid-19

At the end of 2019, the first news about Covid-19 (Coronavirus) released in China was published. In the first few months of 2020, the virus will spread globally and feel its effects on both society and the economy in several waves. Although a small number of vaccines appeared and became available at the end of 2020, the mass spread of vaccines took place in 2021. Given that vaccination is on the rise worldwide and that drugs are already appearing on the market in addition to vaccines, we expect that any Covid mutants that may emerge in the coming years will have no significant impact on money and capital market movements - hence the Fund's operations. as in the early years of the epidemic.

The effects of the Ukrainian crisis on the Fund Manager

Due to the increasing Russian-Ukrainian political tension, the Fund Manager's risk management department has been conducting enhanced monitoring since the end of January 2022 to monitor relevant exposures and prepare the necessary decisions. The investment department closely monitored geopolitical developments and assessed possible scenarios. The extremely negative scenario was considered by our investment department to be one of the low-probability scenarios.

On February 24, 2022, the conflict escalated into a war, so based on the Liquidity Policy, the Chief Risk Officer convened the Liquidity Committee, which meets several times a day if necessary, analyzes the situation and performs decision-making tasks. Our funds that directly or indirectly contained a significant amount of assets issued in Russia or Ukraine were in the focus.

The Fund Manager shall take the necessary measures without delay in accordance with the legal provisions, taking into account the interests of investors. Pursuant to the decision taken under this measure, on 24 February 2022 it decided to temporarily suspend the continuous marketing of the following 5 investment funds:

Aegon Russia Equity Investment Fund

Aegon Emerging Europe Bond Investment Fund

Aegon Premium Dynamic Funds Sub-Fund

Aegon Premium Expert Fund of Funds Sub-Fund

Aegon Tempo Maxx Funds Sub-Fund

With the exception of the Aegon Russia Equity Fund, the continuing trading of the suspended funds resumed on March 1, 2022 and has been ongoing ever since. In the case of the Aegon Russia Equity Investment Fund, at the request of the Fund Manager, the Hungarian National Bank, as the Supervisor,

extended the suspension until the date of termination of the reasons for the suspension, but not later than March 25, 2023.

Nevertheless, the direct assets managed by the Fund Manager have little Russian or Ukrainian exposure overall, but the indirect negative impact of the conflict has been significant in regions and markets that have traditionally been significant in the investment mix of the portfolios managed. Effective management of the latter situation is currently the strategic focus of the investment department.

Changes in the documents of the Fund

In March 2021, the Publication Regulations [Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector] and the Taxonomy Regulation [European Parliament and Council 2020/852] were incorporated into the Fund's official documents. Regulation establishing a framework for the promotion of sustainable investment and amending 2019/2088 (18 June 2020)].

In 2021, while maintaining the investment objective of the fund, the asset management fee for the series increased.

During the year, in line with its investment policy, the fund typically (but not exclusively) invested in emerging market bond, equity and foreign exchange markets, as well as in commodity markets. The fund has also entered into stock exchange futures as a hedging transaction and for the purpose of creating an efficient portfolio.

IX. Remuneration paid by the Fund Manager

(a)- (b) the total amount of remuneration, broken down by fixed and variable remuneration paid to employees and by employee category, with an indication of the number of beneficiaries

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	57	6
Fixed	707 123 791	219 556 085
Variable	109 889 812	54 523 947
Profit share	0	0

c) Method for calculating pay and benefits

The bonus system is meant to reward the members of the management team, non-junior asset managers, analysts, experienced salespeople, the head of risk management and the head of finance for excellent

performance based on criteria tailored to the individual concerned. Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary. The Chairman and CEO sets the specific objectives for the individuals concerned, which the Head of Risk Management reviews in the case of Identified Employees. The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

When determining the disburseable bonus amount, the bonus budget calculated according to the conditions laid down by the remuneration committee of owner company and approved by the same is another control besides the attainment of individual goals.

d) results of the review of the remuneration policy

Internal audit had no findings to report in the annual review of the remuneration policy and found everything to be in accordance with the requirements. The Fund Manager's Supervisory Board was briefed about the report of the audit.

e) substantive changes in the remuneration policy

There were no significant changes in the remuneration policy during the reporting year.

X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),

a) the share of the AIF's assets to which, due to their non-liquid nature, special rules apply:

The share of non-liquid assets in the Fund, as defined in the Fund's Liquidity Policy, is 9.49%.

b) all new agreements made in the relevant period relating to the liquidity management of the AIF,

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.

Series "A" of the Fund, denominated in the base currency of the Fund, has the following investor profile:

Name of Fund	Base currency of Fund	recommended minimum investment period (Series A)	risk classification
Aegon MoneyMaxx Total Return Investment Fund	HUF	2 years	4 (moderate)

The Fund is primarily intended for Investors who plan to invest for at least the recommended minimum investment period and who consider the indicated value on a scale of 1 to 7 of the risk/reward profile to be acceptable in light of their risk appetite.

The objective of the Fund is to create an investment portfolio that achieves higher annual capital growth for investors over a 3-year period through active portfolio management and asset allocation between and within asset classes. The Fund seeks investment opportunities primarily in emerging markets. In order to achieve the investment objectives, the asset groups in the fund's portfolio are free to change without following a predetermined risk profile. The Fund is a so-called "full return" fund, which can invest in several asset classes, ie instead of focusing on just one sub-sector of the money or capital markets, it focuses its investments on a combination of assets that promise the highest possible return at any given time. the fund does not adhere to a fixed equity-to-bond portfolio ratio, but intends to move this ratio over a wide range, the composition of which may change dynamically in order to achieve the fund's return target. and allocates its assets between corporate bonds and equity markets in accordance with current market expectations, so that the Fund may incur interest rate risk, foreign exchange risk, credit risk and equity market risk. it hedges its foreign exchange positions predominantly, but it also has the option to open open foreign exchange positions. The Fund may open futures and futures positions with a view to the efficient design of its portfolio.

The Fund Manager establishes a separate department to perform risk management and compliance tasks, with the risk management and compliance officer being responsible for its operation. Within the department, the risk management unit aims to develop risk management practices that are suitable for identifying, measuring, continuously monitoring and managing the Fund's risks. The procedures and rules applied ensure that the risk profile disclosed to investors is in line with the risk limits set out in the Fund's management regulations.

As part of the risk management process, the risk management unit operates a limit system, which monitors, in separate subsystems, the legal, contractual and internal limits on the conclusion of individual transactions, the exposure to each partner, and the investment limits set by the Fund Manager in the Fund's management regulations and communicated to its investors.

The Fund Manager applies a liquidity management system for the Fund to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with the obligations of the Fund.

XI. Use of leverage

The Fund may apply leverage only within the legal limits: The total net risk exposure of the investment fund may not be higher than twice the net asset value of the investment fund, i.e. the maximum leverage that may be applied by the Fund is 2. The Fund's investment policy has no other restrictions.

In the reporting period, the Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The Fund also concluded hedging transactions to reduce the foreign exchange risks of its various individual series against the base currency. The total netted risk exposure of the Fund as at 31 December 2021 was as follows: 1.37.

XII. Income Statement**Aegon MoneyMaxx Total Return Investment Fund**

(from 01.01.2022 Aegon MoneyMaxx Emerging Market Total Return Investment Fund)

	2020	2021
	eFt	eFt
I. Income from financial transactions	5 351 953	4 497 336
II. Expenses of financial transactions	3 935 046	3 539 695
III. Other income	636	481
IV. Operating costs	678 872	364 874
V. Other expenses	13 255	13 468
VI. Paid and payable yields	0	0
Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)	725 416	579 780

Prepared using the data in the 2021 accounting records of the Fund