Aegon Central European Equity Fund





MONTHLY report - 2022 APRIL (made on: 04/30/2022)

INVESTMENT POLICY OF THE FUND

The objective of the fund is to invest in Central and Eastern European equities market. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, and secondarily Slovenia, Croatia, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. For the sake of efficient establishment of the fund's portfolio, forward stock index deals can also be applied. In order to ensure liquidity, the fund intends to hold state securities issued by ÁKK, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100% share of bonds in the portfolio.

MARKET SUMMARY

Although the war between Russia and Ukraine is still ongoing, the investment world is much more concerned about inflation and how central banks will respond to it. Inflation around the world is at multi-decade highs. In the Eurozone it is at levels that is similar the early 2000s, in the US it is at a 40-year high, while Hungary has also not seen such high inflation for more than 20 years. The question on everyone's mind is what central banks will do to curb inflation, and whether they can do anything at all.

In March, the US Federal Reserve raised the Fed Funds rate by 25 basis points, which seems ridiculous in the face of inflation of almost 9%. The Fed is not in an easy position. If it raises rates too high, it could very easily create a recession, but if it raises them by only 25-50 basis points, it could be too slow and inflation could rise further. Let's not forget that over the past decade, the US national debt has more than doubled and a sustained rise in interest rates would be disastrous for the US economy. Europe is not better off. Since the 2008-2009 crisis, the ECB's main task has been to support the bond markets of the South-European countries by continuously buying them. If the ECB also raises interest rates, it will hit the South-European countries very badly, and some of them could enter into bankruptcy.

The MNB continued to raise interest rates in April in response to high inflation figures. In April, the MNB raised the base rate by 100 basis points to 5.40% and the one-week deposit rate to 6.45%. The EURHUF exchange rate was highly volatile in April due to the Russian-Ukrainian conflict. During the month, the forint weakened from 367 to 377 against the euro. Currently, higher interest rates are unable to strengthen the Hungarian currency.

The fund posted a negative return in April, but outperformed the benchmark index. In April, we further increased our exposure to the oil and utilities sectors, so these sectors and the banking sector are overweight in the fund. At the country level, we are overweight in Hungarian, Czech and Romanian equities. The oil refining overweight and retail underweight contributed the most to the fund's performance. Although we were overweight in the energy and utilities sectors, there were some companies within these sectors that we were underweight in, but these companies performed well and this underweight positions hurt the fund's April performance. Overall, the fund is overweight against the benchmark index at around 108% due to long-term positions.

GENERAL INFORMATION

Benchmark composition:

Fund Manager:

Custodian:

AEGON Hungary Fund Manager Ltd.

Citibank Europe plc Magyarországi Fióktelepe

Main distributor: AEGON Hungary Fund Manager Ltd.

45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local

Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net

Total Return

ISIN code: HU0000728183
Start: 09/14/2021

Currency: PLN

Net Asset Value of the whole Fund: 15,173,944,739 HUF

Net Asset Value of PI series: 29,625 PLN

Net Asset Value per unit: 0.867771 PLN

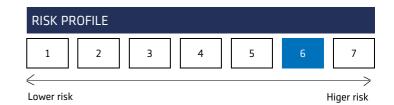
DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

| CLICCECTED | MINIMI IM INVESTMENT PE | |
|------------|-------------------------|-------------|
| ンロル・ローンコーロ | MINIMI IM INVESTMENT PI | - K II JI J |

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

| ASSET ALLOCATION OF THE FUND | |
|------------------------------|----------|
| Asset | Weight |
| International equities | 80.83 % |
| Hungarian equities | 15.91 % |
| Collective securities | 0.00 % |
| Current account | 3.54 % |
| Liabilities | -0.91 % |
| Receivables | 0.64 % |
| Total | 100,00 % |
| Derivative products | 15.02 % |
| Net corrected leverage | 115.15 % |
| Assets with over 10% weight | |
| CEZ | |



Aegon Central European Equity Fund

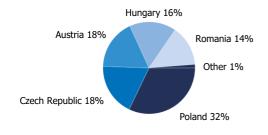


PI series

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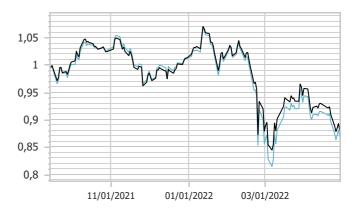
| NET YIELD PERFORMANCE OF THE SERIES | | | | | |
|-------------------------------------|---------------|-----------------|--|--|--|
| Interval | Yield of note | Benchmark yield | | | |
| From start | -13.22 % | -12.12 % | | | |
| 1 month | -6.86 % | -6.93 % | | | |
| 3 months | -14.98 % | -14.13 % | | | |
| 6 months | -15.46 % | -14.20 % | | | |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 04/30/2022



Aegon Central European Equity Fund PI series

---- Benchmark

| RISK INDICATORS FOR THE LAST 12 MONTHS | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 20.42 % |
| Annualized standard deviation of the benchmark's weekly yields | 18.30 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

| TOP 5 POSITIONS | | | | | |
|---------------------------|-----------|--|---|--|--|
| Asset | Туре | Counterparty / issuer | Maturity | | |
| CEZ | share | CEZ A.S | | | |
| WIG20 INDEX FUT Jun22 Buy | derivatív | Erste Bef. Hun | 06/17/2022 | | |
| OTP Bank törzsrészvény | share | Országos Takarékpénztár és Keresked Nyrt. | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | | |
| Erste Bank | share | ERSTE BANK AG | | | |
| PKO Bank | share | PKO Bank | | | |

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 sperformance 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