

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. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD).

MARKET SUMMARY

The Russian-Ukrainian conflict has been completely pushed into the background, and investors are almost exclusively interested in the impact of the war on inflation around the world. Food prices have already risen significantly as both Ukrainian and Russian grain exports have fallen sharply. Energy prices are also at a decade high, but here the price rise is mostly due to refined products. The US Federal Reserve is in a serious dilemma. In May, the biggest retail chains published their quarterly reports, and almost all reported weaker-than-expected results. This already suggests that the US economy is in a possible recession, even if the macroeconomic numbers do not yet show it. The Fed is still communicating that we can expect 50 basis point hikes and a large reduction in the bond portfolio in the coming period. The ECB is in similar situation to the Fed. The impact of the war in Europe is being felt in full force, and the inflationary impact is even higher. Natural gas prices have seen an unprecedented rise, but gasoline prices have also hit a record high. In Germany, annual inflation rose to 8.70%, a 60-year high. The Hungarian central bank continued to raise interest rates in May in response to the high inflation figures. In May, the MNB raised the base rate by 50 basis points to 5.90% and the one-week deposit rate to 6.75%. The EURHUF exchange rate was highly volatile in May due to the Russian-Ukrainian conflict. During the month, the forint weakened from 375 to 397 against the euro. At the moment, higher interest rates are unable to strengthen the Hungarian currency.

The fund achieved a positive return in May and outperformed its benchmark index. In May, the markets fell substantially and the counter sentiment indicators showed extreme levels, and because of this we increased the equity weight in the fund. We continue to believe that there is a very large monetary and fiscal divergence between China and the rest of the world. In addition, with the good performance of the commodity sector, the performance of emerging markets should be much better than it is now. In addition, a turnaround in the dollar would also greatly help emerging market economies. The good monthly performance was largely driven by the Chinese top weight after Ali Baba posted a particularly good quarterly report. We changed the allocation of the fund by significantly increasing the weight of individual Chinese stocks with good ESG ratings within the China exposure. In addition, we continue to maintain an overweight to the commodity exporters and Latin America. We have begun to reduce the underweight in Thailand, but kept the underweight in Korea unchanged. In addition, we are overweight emerging market small cap stocks. The fund is slightly overweight against the benchmark index at 108%.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI EM (EMERGING MARKETS) ESG
ISIN code:	HU0000723663
Start:	06/02/2020
Currency:	HUF
Net Asset Value of the whole Fund:	12,733,546,953 HUF
Net Asset Value of R series:	261,786,645 HUF
Net Asset Value per unit:	1.316453 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	57.36 %
International equities	36.05 %
Current account	7.74 %
Liabilities	-2.02 %
Receivables	0.88 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	14.43 %
Net corrected leverage	118.85 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

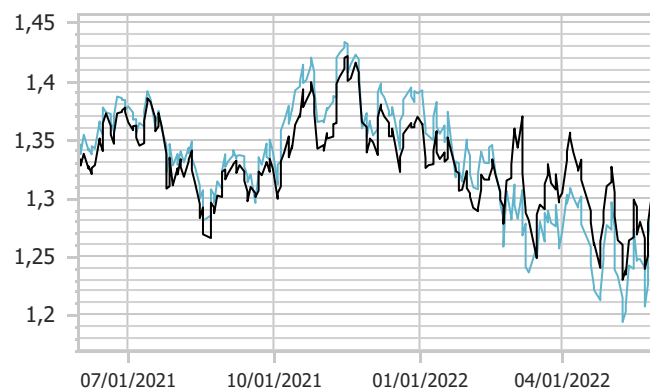
← Lower risk | Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	14.78 %	16.94 %
2021	6.74 %	6.36 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2021 - 05/31/2022



— Aegon Emerging Market ESG Equity Investment Fund R series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.50 %
Annualized standard deviation of the benchmark's weekly yields	18.63 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	
MSCI EmgMkt Jun22 Buy	derivatív	Erste Bef. Hun	06/17/2022
MSCI EmgMkt Jun22 Buy	derivatív	Erste Bef. Hun	06/17/2022
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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.
Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelo.hu