Aegon MoneyMaxx Emerging Market Total Return Investment Fund

A series

MONTHLY report - 2022 MAY (made on: 05/31/2022)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.
The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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. As we believe Hungarian interest rates are at very favorable levels, we have further increased this exposure by buying 5-year Hungarian government bonds. Although the Russian bonds did not change significantly, coupon was paid, which is a very positive development. On the equities side, we sold our positions in Erste, Magyar Telekom and OTP and took profits on the Brazilian exposure and in the energy sector. We replaced these positions with emerging market index purchases, but overall the equity weight in the fund has declined. We are cautious on equities in the coming period, but we remind ourselves that emerging market valuations are already at very attractive levels, and the turnaround in China could help to lift the stock prices. At the end of the month, we decreased our gold position to 2.50%. On the FX side, we bought forints against the euro and the Polish zloty, so this is now 10% of the fund's exposure.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 3%
ISIN code:	HU0000703145
Start:	12/11/2003
Currency:	HUF
Net Asset Value of the whole Fund:	16,936,155,680 HUF
Net Asset Value of A series:	6,957,666,420 HUF
Net Asset Value per unit:	2.177431 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, KBC Securities Magyarországi Fióktelepe, MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	37.60 %
Corporate bonds	33.53 %
Collective securities	9.88 %
International equities	5.21 %
Hungarian equities	4.17 %
T-bills	3.12 %
Current account	10.17 %
Liabilities	-3.04 %
Receivables	2.18 %
Market value of open derivative positions	-2.81 %
Total	**100,00 %**
Derivative products	97.86 %
Net corrected leverage	113.23 %

Assets with over 10% weight
There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk — Higer risk

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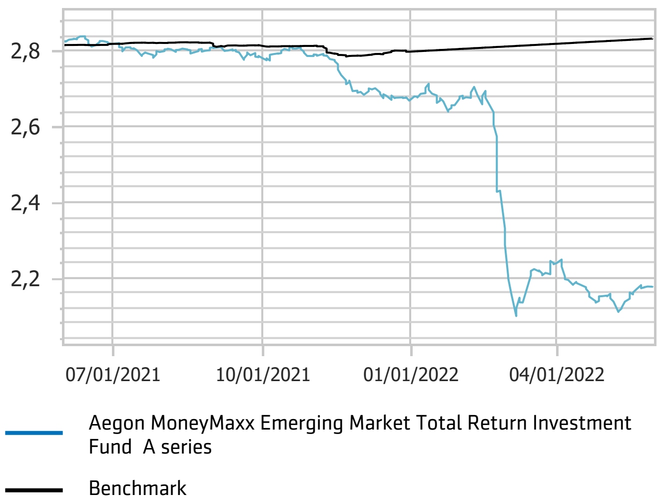
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	4.30 %	4.66 %
2021	-4.33 %	-0.60 %
2020	3.82 %	0.41 %
2019	2.89 %	0.23 %
2018	-4.58 %	0.31 %
2017	2.46 %	0.20 %
2016	3.08 %	1.22 %
2015	2.63 %	1.50 %
2014	4.43 %	3.31 %
2013	6.71 %	5.71 %
2012	18.27 %	8.52 %

NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	17.09 %
Annualized standard deviation of the benchmark's weekly yields	0.90 %
WAM (Weighted Average Maturity)	2.77 years
WAL (Weighted Average Life)	4.33 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 22.09.19 Forward Sell	derivatív	Erste Bank Hun	09/19/2022
MSCI EmgMkt Jun22 Buy	derivatív	Raiffeisen Hun	06/17/2022
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023

Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu