

INVESTMENT POLICY OF THE FUND

The Fund invests most of its available funds in assets with a lower risk profile, which means bonds issued or guaranteed by states (including their debt management agencies) that have a credit rating, which is equal or higher than the rating of Hungary, quasi sovereign companies[1], national banks, supranational entities. It is allowed for the Fund to hold deposits, cash or invest in REPO and reverse REPO agreements. Allowed duration limit is 3 years for the whole Fund, while the duration limit for individual bonds is 10 years. In case of bonds denominated in other currencies than HUF, the portfolio manager is aiming for a full FX hedge, deviation from this is only allowed as a part of the riskier asset category.

The Fund is permitted to invest in riskier assets to a limited extent: domestic and foreign equities, equity indices, bonds with a higher risk profile, currencies, commodities and collective investment vehicles on spot and futures markets. Long and short trades are both permitted. In case of pair trades[2] the gross extent of the risky assets may reach 10 % of the NAV of the Fund.

Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio.

The fund management company, exercising all due diligence, based on its own judgement and decisions while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the Fund's resources, and the weights of the various investments within the portfolio, with a view to ensure that the Fund - in line with our expectations regarding future risks and returns - achieves its objective in the long term.

Reference index of the Fund: 100% RMAX index (Bloomberg ticker: MAX RMAX Index) + 0,5%

MARKET SUMMARY

We were forced to reduce the Fund's exposure to Hungarian government bonds in the first half of the month, as expectations of a regional interest rate rise jumped sharply, which was reflected in the yields on domestic government bonds. The MNB raised the domestic 1-week deposit rate at an accelerating pace to protect the forint's exchange rate and fight inflation, and we reduced the fund's 2024/C exposure in anticipation of this. We also had to cut our exposure to Borussia Dortmund during the month: although the team is doing well in the German league, they were eliminated from the Champions League before the end of the group stage, and the new outbreak of the disease has led to new restrictions on attendance, which together are causing a significant loss of revenue for the company. There was no good news from China either: the delisting of Didi, continued poor market sentiment, regulatory risks, bad tech reports, lack of meaningful stimulus and finally the emergence of Omicron (fear of China's zero covid policy) pulled the stock down, which was close to our stop level, so we cut our Tencent exposure in half. Finally, at the end of the month, following the post-omicron market panic and sell-off, we opened long oil position in the fund. Based on what we know so far, although the new variant seems to be more contagious, there is also the possibility of a very positive scenario, whereby omicron will soon be the dominant strain and if it causes much less severe cases (we have not received any conclusive information to the contrary), this could even lead to a slowdown and end of the Covid epidemic. In addition, the OPEC+ meeting will take place after a major panic and a significant oil price drop, which could lead to a postponement of an earlier increase in production – so we have bought oil for this reason in a strong commodity cycle.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	444,161,058 HUF
Net Asset Value of HUF series:	444,161,058 HUF
Net Asset Value per unit:	1.642917 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	41.07 %
Government bonds	15.60 %
International equities	1.06 %
Deposit	41.71 %
Liabilities	-6.71 %
Current account	5.21 %
Receivables	2.05 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	4.64 %
Net corrected leverage	102.29 %

Assets with over 10% weight

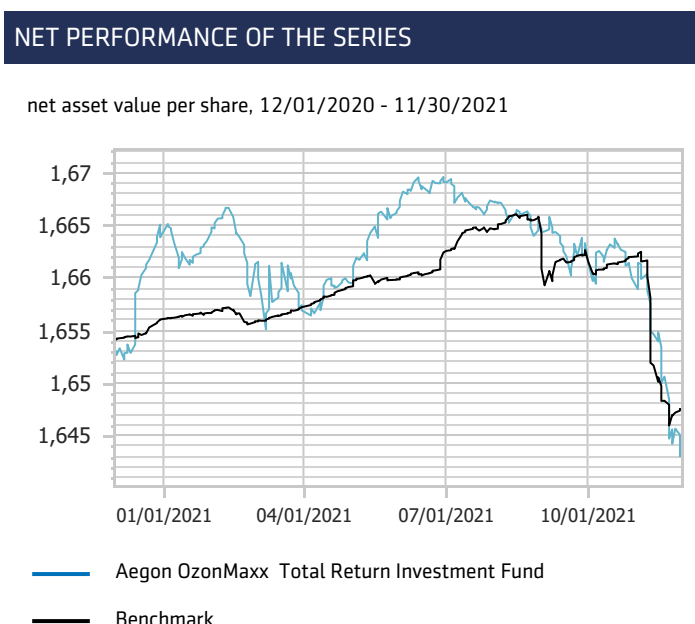
D220209 (Államadósság Kezelő Központ Zrt.)
D211201 (Államadósság Kezelő Központ Zrt.)
2024C (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

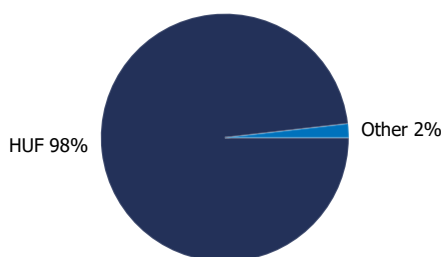
1	2	3	4	5	6	7
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← Lower risk Higher risk →

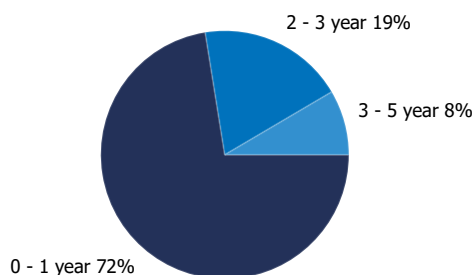
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.43 %	3.90 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %



Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.10 %
Annualized standard deviation of the benchmark's weekly yields	0.82 %
WAM (Weighted Average Maturity)	0.52 years
WAL (Weighted Average Life)	0.54 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	12/02/2021
D220209	zero coupon	Államadósság Kezelő Központ Zrt.	02/09/2022
D211201	zero coupon	Államadósság Kezelő Központ Zrt.	12/01/2021
Magyar Államkötvény 2024/C	interest-bearing	Államadósság Kezelő Központ Zrt.	10/24/2024
D220302	zero coupon	Államadósság Kezelő Központ Zrt.	03/02/2022

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@egon.hu | www.aegonalapkezelo.hu