

INVESTMENT POLICY OF THE FUND

The Fund's investment goal is to generate yields that are higher than those available on the Hungarian money market for its investors, primarily by investing in the bond market of the emerging European region. The Fund's objective is to establish a portfolio for its Investors that generates positive yields – higher than the yields available on the domestic money market – under all circumstances, in other words the Fund pursues a so-called absolute yield strategy. It intends to accomplish this goal primarily by investing in the bond market of the emerging European region.

In the context of the implementation of its investment strategy, the Fund Manager first and foremost focuses on emerging European hard currency (USD and EUR-denominated) government and corporate bonds, exploiting its expertise and know-how of the region. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency and, furthermore, may also conclude forward and other derivative transactions to establish an efficient portfolio.

The Fund's general risk level is determined based on the Fund Manager's four-pillared (foundations, valuation levels, market sentiment, technical factors) regular market analysis and situational assessment. The in-depth analysis also has a substantial impact on the selection of individual securities in terms of region, sector and interest-rate risk. In the course of the selection of the various securities, the thorough financial analysis of the issuer (aimed at creditworthiness) is also essential. Risk management and the regular monitoring of issuers are of paramount importance in the case of the Fund.

The Fund may enter into derivative transactions only for hedging purposes or for the purpose of development of an efficient portfolio. The Fund may keep collective investment forms following derivative indices, without leverage. The Fund may take significant foreign exchange exposures as well, which, in a basic situation, is fully funded by the Fund Management Company but, depending on the market circumstances, the Fund may have even an open foreign exchange position. The Fund primarily aims to generate yields for its Investors through its bond investments.

MARKET SUMMARY

Last month, the Fed left interest rates unchanged but confirmed its hawkish shift by announcing that it will increase in twice the pace at which it will taper its asset purchases, with net asset purchases now expected to end in mid-March. It also signalled earlier and more rate hikes. The ECB announced that it will discontinue net asset purchases under the PEPP at the end of March 2022. It also unveiled a path for the APP that will help it avoid a cliff in asset purchases in Q2 '22 while leaving QE on a downward trajectory throughout next year. The BoE's Monetary Policy Committee raised the bank rate by 15bp, to 0.25%. UST and core EGB curves held broadly stable, while peripheral markets underperformed. In FX, EUR-USD hovered around 1.13. As a reaction to the FOMC meeting, equities recovered earlier losses, showing broadly flat performance over the month. Credit risk premiums remained flat amid very low new bond supply.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000727037
Start:	09/14/2021
Currency:	EUR
Net Asset Value of the whole Fund:	31,494,847,818 HUF
Net Asset Value of EUR series:	3,784 EUR
Net Asset Value per unit:	0.978916 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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
Government bonds	34.53 %
Corporate bonds	27.86 %
T-bills	14.15 %
Collective securities	0.13 %
Current account	23.75 %
Liabilities	-0.03 %
Receivables	0.02 %
Market value of open derivative positions	-0.39 %
Total	100,00 %
Derivative products	61.91 %
Net corrected leverage	100.10 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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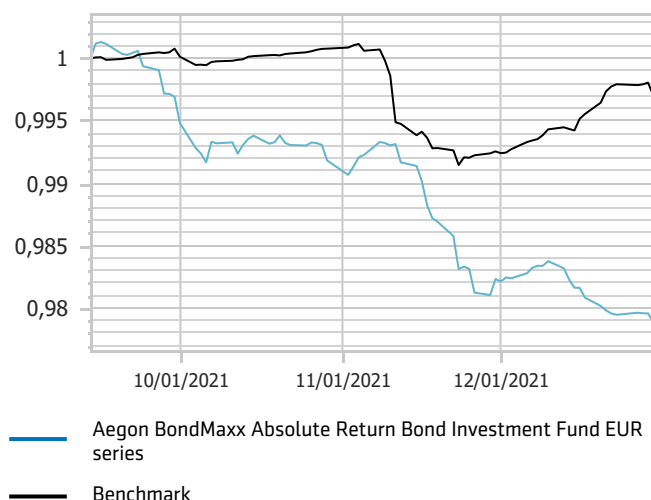
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-2.11 %	-0.30 %
1 month	-0.35 %	0.45 %
3 months	-1.81 %	-0.37 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 12/31/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.96 %
Annualized standard deviation of the benchmark's weekly yields	0.79 %
WAM (Weighted Average Maturity)	2.60 years
WAL (Weighted Average Life)	3.82 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
ROMANI EUR 2026/12/08 2%	interest-bearing	Román Állam	12/08/2026

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