

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to accomplish this goal primarily by investing on the bond market of the emerging European region. When implementing the Fund's investment strategy, the Fund Manager focuses primarily on emerging European hard-currency (dollar, euro) government and corporate bonds, leveraging its regional expertise. 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 in addition, it may also conclude forward and other derivative transactions in order to establish an efficient portfolio. We aim to achieve a moderate risk profile when compiling the Fund's portfolio. The Fund makes its investments based on an extensive analysis of the issuer's creditworthiness, including a comprehensive assessment of the risks involved, especially with regard to non-investment grade issuers. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of improving portfolio efficiency. The Fund may also hold units of non-leveraged collective investment schemes that track derivative indices. The Fund may also take on significant foreign currency exposure, which is normally fully covered by the Fund Manager, but depending on market conditions, the Fund may have an open foreign currency position. The Fund seeks to provide returns to its investors primarily through its bond investments.

MARKET SUMMARY

Undoubtedly the main theme in January was the continued hawkish pivot by a number of central banks in light of continued and persistent inflationary pressures, which led investors to price in a much more rapid hiking cycle over the months ahead. This was particularly the case from the Fed, where futures are now pricing in around two additional 25bp hikes in 2022 relative to the start of the month. That meant that multiple asset classes including equities, credit and sovereign bonds all lost ground, though oil was a notable exception amidst rising geopolitical tensions between Russia and the West over Ukraine. The latter pushed EM European credit spread to levels last seen in September 2020.

We entered the month with a lower duration risk and we switched to Ukrainian corporates to Ukrainian sovereigns after corporate papers outperformed their sovereign counterpart. We increased our Ukrainian exposure somewhat after the selloff and increased the duration profile of the fund somewhat.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Min. hozamkorlát, éves 0%
ISIN code:	HU0000727045
Start:	09/14/2021
Currency:	USD
Net Asset Value of the whole Fund:	21,466,411,790 HUF
Net Asset Value of USD series:	3,292 USD
Net Asset Value per unit:	0.968103 USD

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	47.85 %
Corporate bonds	36.57 %
T-bills	0.28 %
Collective securities	0.17 %
Current account	14.87 %
Receivables	2.27 %
Liabilities	-2.15 %
Market value of open derivative positions	0.15 %
Total	100,00 %
Derivative products	74.22 %
Net corrected leverage	103.66 %

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
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RISK PROFILE

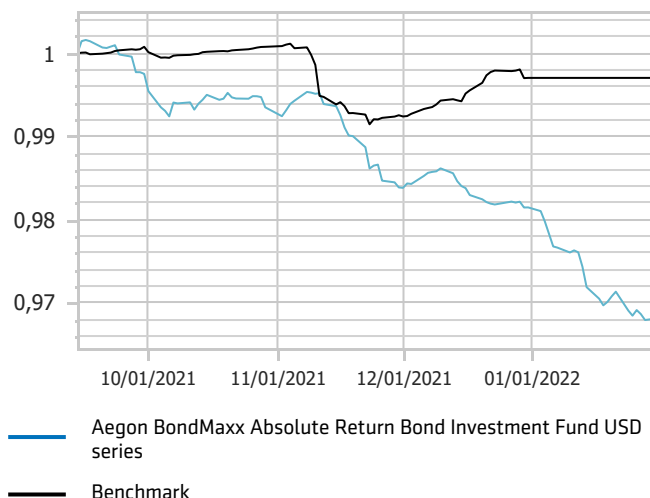
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-3.19 %	-0.30 %
1 month	-1.36 %	0.00 %
3 months	-2.56 %	-0.37 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 01/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.05 %
Annualized standard deviation of the benchmark's weekly yields	0.79 %
WAM (Weighted Average Maturity)	3.51 years
WAL (Weighted Average Life)	5.22 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu