

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

MARKET SUMMARY

Last month, both the Fed and the ECB paved the way for rate hikes. The Fed signalled a rate hike in March and outlined its principles for balance-sheet reduction. Fed Chair Jerome Powell's remarks on the likely pace of rate hikes were more hawkish than expected. While confirming all its current policies, the European central bank hinted strongly that it is considering a possible acceleration of its exit from quantitative easing and the beginning of rate normalization before year-end. Eurozone headline and core inflation for January came in at 5.1% and 2.3%, higher than expected. An intensification of tension between Russia and Ukraine sent Brent prices to USD 90/bbl. OPEC+ confirmed the tapering pace of output cuts at 400,000 b/d for March. Hawkish messages from central banks pushed 10Y Bund yields above 0.15% and the 10Y BTP-Bund spread beyond 150bp, and on the back of ECB language, EUR-USD rose above 1.14. Equities softened in the latter part of the week after a positive start, while corporate credit spreads were volatile and a steepening bias returned on credit curves. We added to the Ukrainian short- and long-term government bonds along with opening short positions in the long-end of the U.S. curve during the month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000724273
Start:	12/29/2020
Currency:	PLN
Net Asset Value of the whole Fund:	20,321,852 EUR
Net Asset Value of PI series:	11,682 PLN
Net Asset Value per unit:	0.934583 PLN

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczeń na Życie Spółka

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	81.66 %
Corporate bonds	16.83 %
Current account	3.10 %
Receivables	0.35 %
Liabilities	-0.07 %
Market value of open derivative positions	-1.86 %
Total	100,00 %
Derivative products	9.88 %
Net corrected leverage	102.93 %

Assets with over 10% weight

There is no such instrument in the portfolio

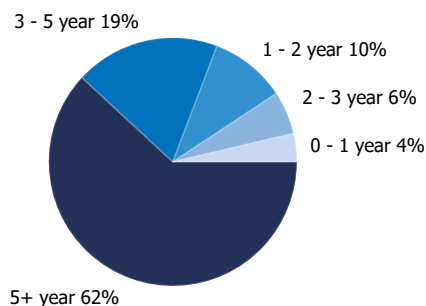
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

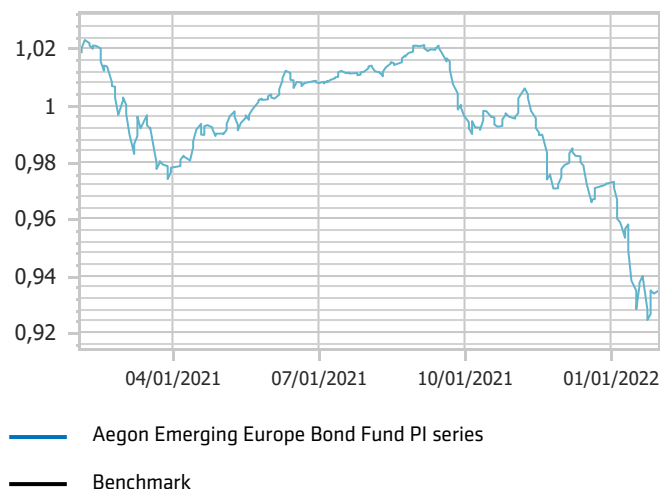
Interval	Yield of note	Benchmark yield
From start	-6.02 %	
2021	-5.06 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/01/2021 - 01/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	5.62 %
WAM (Weighted Average Maturity)	7.24 years
WAL (Weighted Average Life)	9.45 years

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@aegon.hu | www.aegonalapkezel.hu