Aegon Central European Equity Fund







INVESTMENT POLICY OF THE FUND

The objective of the fund is to invest in Central and Eastern European equities market. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, and secondarily Slovenia, Croatia, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. For the sake of efficient establishment of the fund's portfolio, forward stock index deals can also be applied. In order to ensure liquidity, the fund intends to hold state securities issued by ÁKK, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100% share of bonds in the portfolio.

MARKET SUMMARY

In January, investors almost completely forgot about what has been weighing on their investment decisions over the past two years. It seems that the Omicron variant of the Covid virus, although spreading much faster, has a much weaker impact on humans than previous variants. The strain on the health infrastructure is not as great and the mortality rate is significantly lower. This was good news, because it meant that investors could finally focus on the things that would affect the long-term course of the economy. It was a cold shower for the markets that after the rate decision meeting in January, Fed Chairman Jay Powell stated in the strongest possible terms that now the Fed's leaders could see that their inflation expectations of last year had not been met, that inflation was significantly higher than they had expected and that they would therefore do everything possible to bring inflation down to the Fed's preferred level in 2022. The chairman outlined a plan that caused panic in the markets. According to these plans, the tapering would be drastically accelerated and interest rates would be raised as early as March. This was not well received by the markets and investors suffered the worst January sell-off ever. The ECB is facing similar problems to the US Federal Reserve. Inflation is already significant factor in Europe, but the ECB is reluctant to raise interest rates. What has been a particular problem over the past month is that energy prices have soared. This is affecting the performance of the economy, but the biggest problem is that the inflation figures remain very high.

The Hungarian National Bank continued to raise interest rates in January in response to the high inflation figures. The base rate was increased by 50 basis points to 2.90% while the one-week deposit rate was raised by 30 basis points to 4.30%. The EURHUF exchange rate finally reacted to the continuous rate hikes, falling from 370 to 352.

The fund posted a negative return in January, but performed in line with the benchmark index. At country level, all regional countries are overweight in the fund. We have increased the Romanian weight from neutral by buying an oil company. At the sector level, we keep the banking sector unchanged at overweight as we believe the rising interest rate environment in the region will be good for banks, and we keep the retail and utilities sectors at underweight. Overall, the fund is overweight against the benchmark index at around 110% due to its long positions.

GENERAL INFORMATION

Benchmark composition:

Fund Manager: AEGON Hungary Fund Manager Ltd.
Custodian: Citibank Europe plc Magyarországi

Fióktelepe

Main distributor: AEGON Hungary Fund Manager Ltd.

45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets

Hungary Net Total Return Local Index + 10% MSCI Romania Net

Total Return

ISIN code: HU0000717392 Start: 09/01/2016

Currency: CZK

Net Asset Value of the whole Fund: 18,546,845,293 HUF

Net Asset Value of CZK series: 135,002 CZK

Net Asset Value per unit: 1.350016 CZK

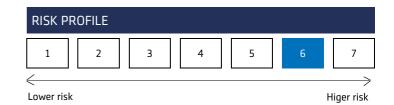
DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

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

ASSET ALLOCATION OF THE FUND	
Asset	Weight
International equities	77.66 %
Hungarian equities	17.67 %
Collective securities	0.00 %
Current account	4.46 %
Receivables	0.33 %
Liabilities	-0.12 %
Total	100,00 %
Derivative products	15.04 %
Net corrected leverage	115.30 %
Assets with over 10% weight	
OTP Bank törzsrészvény	



Aegon Central European Equity Fund



CZK series

MONTHLY report - 2022 JANUARY (made on: 01/31/2022)

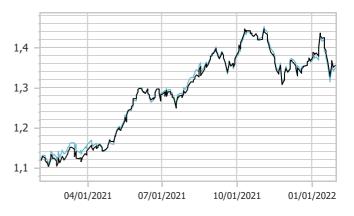
NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
From start	5.70 %	5.89 %		
2021	24.47 %	24.51 %		
2020	-11.79 %	-11.61 %		
2019	6.30 %	7.38 %		
2018	-10.74 %	-10.42 %		
2017	19.60 %	18.61 %		

Stocks by countries



NET PERFORMANCE OF THE SERIES

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



Aegon Central European Equity Fund CZK series

---- Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	15.06 %
Annualized standard deviation of the benchmark's weekly yields	14.22 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS				
Asset	Туре	Counterparty / issuer	Maturity	
WIG20 INDEX FUT Mar22 Buy	derivatív	Erste Bef. Hun	03/18/2022	
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereske Nyrt.	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	
CEZ	share	CEZ A.S		
PKO Bank	share	PKO Bank		
Erste Bank	share	ERSTE BANK AG		

Legal declaration