

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

| | |
|------------------------------------|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 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: | HU0000728183 |
| Start: | 09/14/2021 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 18,546,845,293 HUF |
| Net Asset Value of PI series: | 18,531 PLN |
| Net Asset Value per unit: | 1.020631 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 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 törzsrészevény | |

RISK PROFILE

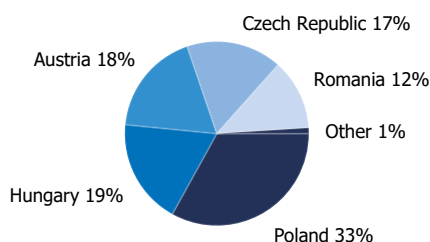
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

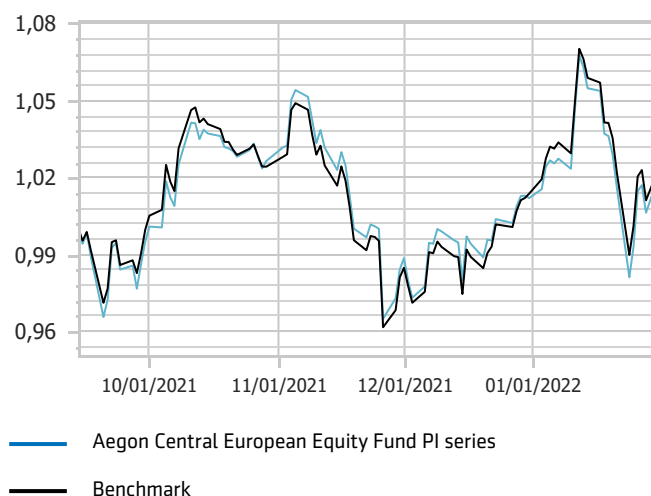
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.06 % | 2.35 % |
| 1 month | 0.86 % | 0.96 % |
| 3 months | -0.57 % | -0.08 % |

Stocks by countries



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 | 11.00 % |
| Annualized standard deviation of the benchmark's weekly yields | 10.55 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------|-----------|--|------------|
| WIG20 INDEX FUT Mar22 Buy | derivatív | Erste Bef. Hun | 03/18/2022 |
| OTP Bank törzsrészcvény | share | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | |
| CEZ | share | CEZ A.S | |
| PKO Bank | share | PKO Bank | |
| Erste Bank | share | ERSTE BANK AG | |

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.aegonalapkezel.hu