

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.

The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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 slight positive return in January. EURHUF and developed market bond shorts at the beginning of the month and Brazilian and energy sector exposure later helped the fund's performance, while Russian exposure took away from returns. During the month, the short EURHUF position was closed around the 355 level. We continued to increase exposure to Ukraine and Russia in the hope that the conflict will end soon, while we reduced CEE positions. In addition, we traded in a uranium-related company 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: | Min. hozamkorklát, éves 2.8% |
| ISIN code: | HU0000716048 |
| Start: | 03/17/2016 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 21,374,161,329 HUF |
| Net Asset Value of CZK series: | 299,474 CZK |
| Net Asset Value per unit: | 0.998247 CZK |

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 35.87 % |
| Corporate bonds | 30.77 % |
| Collective securities | 9.28 % |
| T-bills | 6.60 % |
| Hungarian equities | 5.48 % |
| International equities | 3.32 % |
| Current account | 8.32 % |
| Liabilities | -1.29 % |
| Market value of open derivative positions | 0.98 % |
| Receivables | 0.67 % |
| Total | 100,00 % |
| Derivative products | 101.14 % |
| Net corrected leverage | 118.42 % |

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 |
|--------|--------|------|------|-------------|------|------|

RISK PROFILE

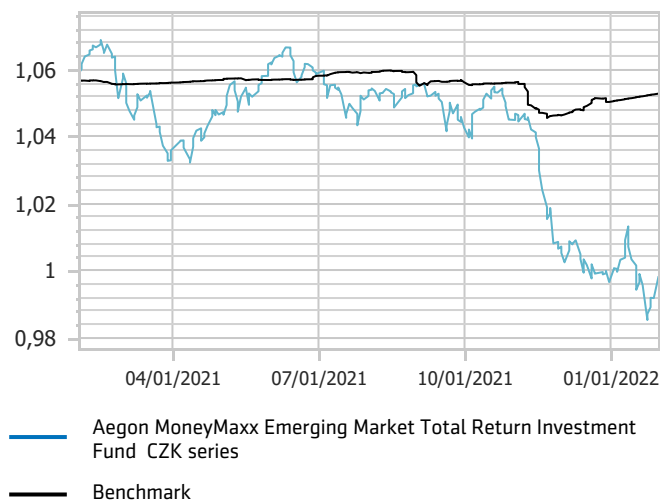
| | | | | | | |
|---|---|---|----------|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|----------|---|---|---|

← Lower risk Higher risk →

| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | -0.03 % | 0.33 % |
| 2021 | -5.14 % | -0.60 % |
| 2020 | 3.17 % | 0.41 % |
| 2019 | 3.80 % | 0.23 % |
| 2018 | -3.91 % | 0.31 % |
| 2017 | 1.47 % | 0.20 % |

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 | 4.72 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.87 % |
| WAM (Weighted Average Maturity) | 3.36 years |
| WAL (Weighted Average Life) | 4.76 years |

TOP 3 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|-----------|-----------------------|------------|
| US 10YR NOTE (CBT)Mar22 Sell | derivatív | Raiffeisen Hun | 03/22/2022 |
| EUR/HUF 22.02.23 Forward Sell | derivatív | ING Bank Hun | 02/23/2022 |
| RUB/USD 22.02.10 Forward Buy | derivatív | ING Bank Hun | 02/10/2022 |

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