

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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 sold medium-term government bonds issued by the U.S. government and added to the short positions in the U.S. government papers last month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan USD (total return) + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	3,070,276,986 HUF
Net Asset Value of HUF series:	3,066,236,494 HUF
Net Asset Value per unit:	2.198978 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

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	79.77 %
T-bills	0.96 %
Current account	16.87 %
Receivables	2.58 %
Liabilities	-0.18 %
Total	100,00 %
Derivative products	40.31 %
Net corrected leverage	112.15 %
Assets with over 10% weight	
USGB 2042/02 3,125% (Amerikai Egyesült Államok)	

RISK PROFILE

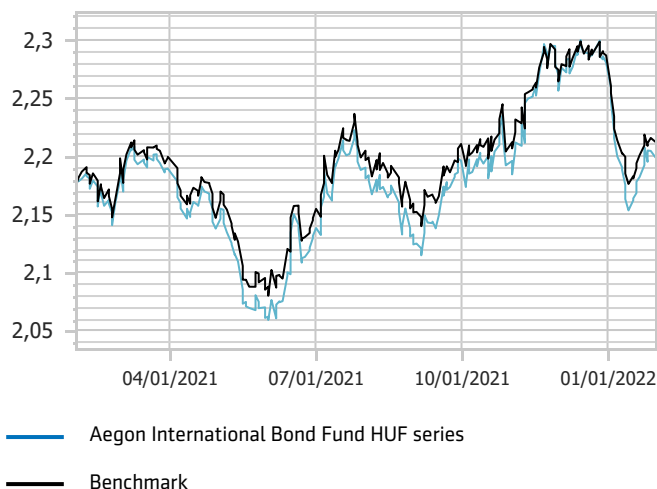
1	2	3	4	5	6	7
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← Lower risk → Higher risk

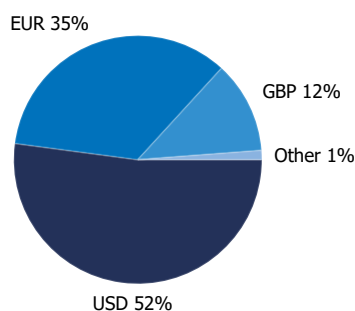
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.52 %	4.46 %
2021	2.26 %	2.81 %
2020	8.04 %	9.76 %
2019	5.82 %	9.57 %
2018	3.34 %	5.25 %
2017	-5.90 %	-4.07 %
2016	1.07 %	2.24 %
2015	3.72 %	4.09 %
2014	21.94 %	22.76 %
2013	-3.51 %	-4.21 %
2012	-2.48 %	-3.23 %

NET PERFORMANCE OF THE SERIES

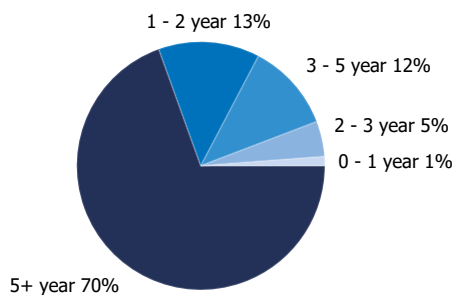
net asset value per share, 02/01/2021 - 01/31/2022



Currency exposure:



Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	8.22 %
Annualized standard deviation of the benchmark's weekly yields	7.13 %
WAM (Weighted Average Maturity)	7.45 years
WAL (Weighted Average Life)	8.97 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
USGB 2042/02 3,125%	interest-bearing	Amerikai Egyesült Államok	02/15/2042
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
EURO-BUND FUTURE Mar22 Buy	derivatív	Raiffeisen Hun	03/08/2022
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023

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.aegonalapkezelo.hu