

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. 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

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 outperformed the benchmark index. The fund has traded a lot in the markets over the past month. At the beginning of January, a small underweight was created by selling Nasdaq futures and at the end of the selling wave the fund went slightly overweight by buying mainly technology stocks. Our view is that there will be more violent movements in the markets this year, and we would like to take advantage of these opportunities.

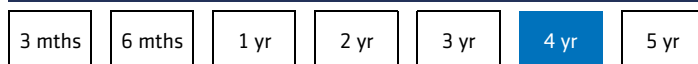
GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000705918
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	10,074,652,750 HUF
Net Asset Value of EUR series:	2,435,119 EUR
Net Asset Value per unit:	1.638328 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, Takarékbank Zrt

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	74.68 %
International equities	3.69 %
Current account	19.01 %
Receivables	3.65 %
Liabilities	-1.03 %
Total	100,00 %
Derivative products	24.78 %
Net corrected leverage	123.89 %

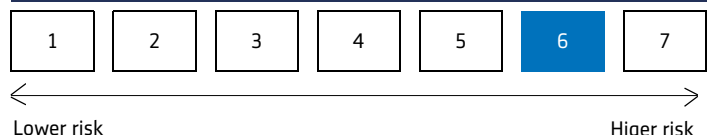
Assets with over 10% weight

BNP Paribas Easy S&P 500 UCITS ETF

Vanguard S&P500 ETF

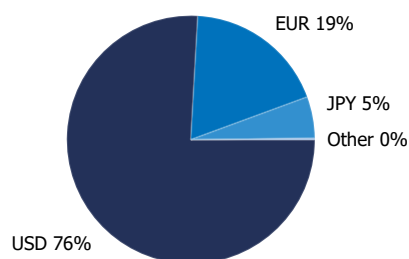
iShares MSCI Europe UCITS ETF

RISK PROFILE



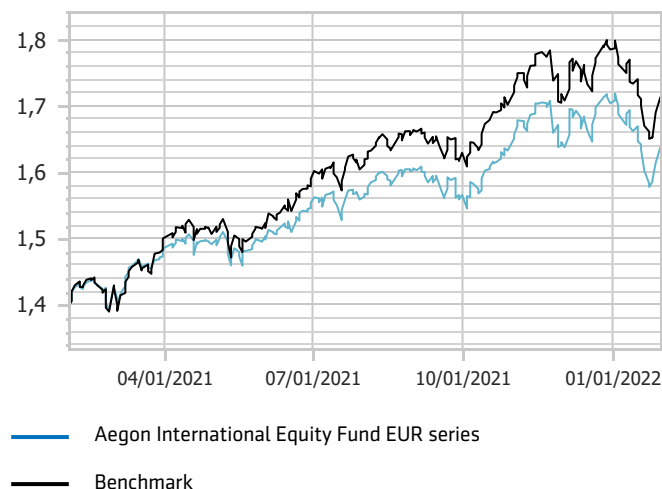
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.28 %	6.60 %
2021	25.29 %	32.03 %
2020	3.05 %	5.85 %
2019	26.31 %	31.21 %
2018	-8.02 %	-7.89 %
2017	5.23 %	5.42 %
2016	5.44 %	5.02 %
2015	5.14 %	7.08 %
2014	12.79 %	13.34 %
2013	16.05 %	18.93 %
2012	10.20 %	10.65 %

Currency exposure:



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	12.02 %
Annualized standard deviation of the benchmark's weekly yields	12.17 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
S&P500 EMINI FUT Mar22 (Erste) Buy	derivatív	Erste Bef. Hun	03/18/2022
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
iShares MSCI Europe UCITS ETF	investment note	Ishares MSCI Europe UCITS ETF	
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	

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