

INVESTMENT POLICY OF THE FUND

The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible. Based on medium and long-term trends, the fund can buy or sell equities, bonds and other securities, and take various exposures using exchange (futures, options) and OTC derivatives (IRS and currency forwards). Naked shorts on securities are not allowed. The manager selects and builds positions based on fundamental and technical analysis in such a way, that the fund's return can exceed that of bank deposits over a medium-term horizon. Equally important focus is given to risk management which targets Level 5 risk bracket. The fund is not targeting any specific sectors, countries or asset classes, but most of its exposures will be taken on US and European exchanges, or markets regulated by the capital market authorities of the United States of America and the countries of the European Union. The fund's net corrected risk exposure may go up to 200 percent of the portfolio, in accordance with the Hungarian capital market acts and regulations. The fund can also run a net short exposure, also in accordance with the above mentioned regulatory limits.

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 achieved a positive return in January. The low equity weight has been increased over the past month by buying Brazil, Russia and other emerging markets. On the currency side, we hold a ruble long position and as the forint strengthens against the euro, we are gradually increasing our short positions. On the bond side, we also increased our short exposure to developed market bonds at the beginning of the year. On the commodity side, we have gradually increased the low weight from the beginning of the year, mainly through copper and oil positions. In addition, we shorted lumber futures during the month which we bought back after a 30% fall.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Min. hozamkorlát, éves 3.5%
ISIN code:	HU0000714266
Start:	11/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	9,522,020,473 HUF
Net Asset Value of HUF series:	1,652,087,560 HUF
Net Asset Value per unit:	0.931087 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank 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
T-bills	39.92 %
Collective securities	25.68 %
Corporate bonds	2.89 %
Government bonds	1.18 %
International equities	0.49 %
Hungarian equities	0.25 %
Current account	28.13 %
Receivables	2.00 %
Liabilities	-0.23 %
Market value of open derivative positions	-0.30 %
Total	100,00 %
Derivative products	73.65 %
Net corrected leverage	125.07 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

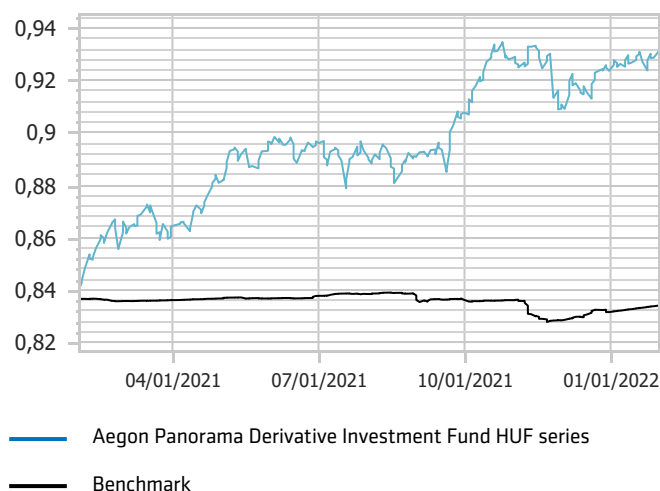
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.99 %	0.53 %
2021	10.80 %	-0.60 %
2020	2.33 %	0.41 %
2019	9.03 %	0.23 %
2018	-7.66 %	0.31 %
2017	-0.90 %	0.20 %
2016	-7.38 %	1.22 %
2015	-11.89 %	1.50 %

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	5.76 %
Annualized standard deviation of the benchmark's weekly yields	0.88 %
WAM (Weighted Average Maturity)	0.25 years
WAL (Weighted Average Life)	0.43 years

TOP 3 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022

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