

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

At the beginning of February, investors were mostly concerned about how much and at what pace the US Federal Reserve would raise interest rates in 2022, but unfortunately this has been overshadowed by events in Ukraine. The odds of a rate hike have dropped significantly since the outbreak of the war, but even now we can be sure that the Fed will start the rate hike cycle. However, the armed conflict between Russia and Ukraine has completely changed the investment world. On February 24th, 2022, the Russian army launched a full-scale invasion of Ukraine. The emergence of an open war between Russia and Ukraine had previously seemed completely irrational to us, as no global superpower had launched a war of territorial aggression since World War II. Commodity prices have risen significantly in recent weeks, and not only the price of gold or oil, but also the price of wheat is close to all-time highs. So while the economy continues to slow down, inflation is at a 40-year high. Slowing economic activity in a rising inflationary environment is unfavorable for risk assets. Almost nothing other than commodity-linked sectors are performing well in a stagflationary environment, and this poses a serious challenge for economic agents. The Hungarian National Bank continued to raise interest rates in February in response to the high inflation numbers. The EURHUF exchange rate was stable until the outbreak of the Russian-Ukrainian war, but by the end of the month the forint had fallen to a new all-time low against the euro and the dollar.

We held high exposure to Russian and Ukrainian assets in the fund. While we did not expect a quick and seamless end to the tensions, but we did definitely expect a peaceful one. The price of Russian assets fell significantly because of the imposed Western sanctions, while repayment capacity of the Ukrainian state declined massively, causing a big fall in the value of government bonds. We closed RUB, PLN and BRL long positions in the fund immediately. We bought gold as a safe haven asset and managed the HUF position of the fund even more actively during the huge volatility.

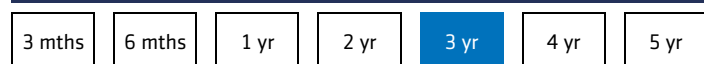
GENERAL INFORMATION

| | |
|------------------------------------|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | Min. hozamkorlát, éves 2.8% |
| ISIN code: | HU0000716048 |
| Start: | 03/17/2016 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 18,529,963,707 HUF |
| Net Asset Value of CZK series: | 261,681 CZK |
| Net Asset Value per unit: | 0.872269 CZK |

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Corporate bonds | 32.97 % |
| Government bonds | 27.44 % |
| Collective securities | 11.37 % |
| Hungarian equities | 5.83 % |
| T-bills | 5.10 % |
| International equities | 4.25 % |
| Current account | 12.39 % |
| Receivables | 7.65 % |
| Liabilities | -4.48 % |
| Market value of open derivative positions | -2.52 % |
| Total | 100,00 % |
| Derivative products | 103.63 % |
| Net corrected leverage | 114.13 % |

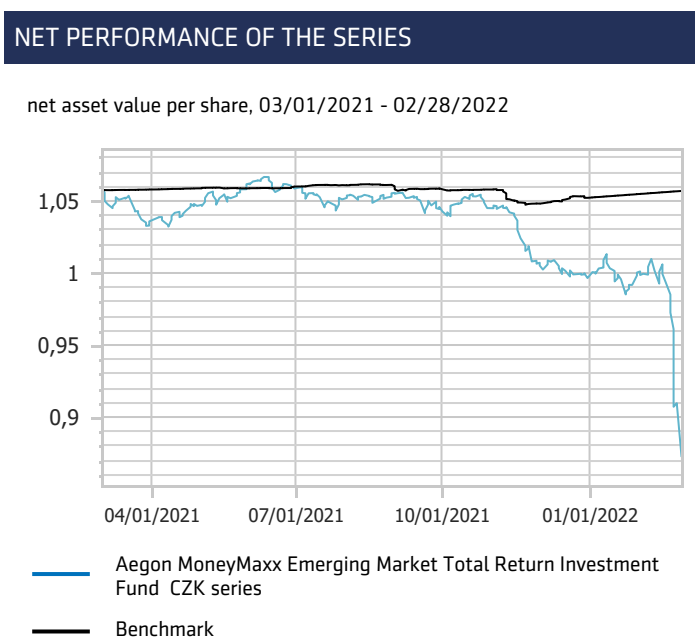
Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | -2.27 % | 0.36 % |
| 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 % |



| RISK INDICATORS FOR THE LAST 12 MONTHS | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 4.91 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.88 % |
| WAM (Weighted Average Maturity) | 2.96 years |
| WAL (Weighted Average Life) | 4.43 years |

| TOP 3 POSITIONS | | | |
|-------------------------------|------------------|----------------------------------|------------|
| Asset | Type | Counterparty / issuer | Maturity |
| EUR/HUF 22.03.24 Forward Sell | derivatív | ING Bank Hun | 03/24/2022 |
| Magyar Államkötvény 2029/A | interest-bearing | Államadósság Kezelő Központ Zrt. | 05/23/2029 |
| EUR/HUF 22.05.31 Forward Sell | derivatív | Erste Bank Hun | 05/31/2022 |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu