

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a “total return” strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the Aegon Money Market Fund, Aegon Domestic Bond Fund, Aegon MoneyMaxx Total Return Fund, Aegon Alfa Absolute Investment Fund, Aegon Bondmaxx Absolute Return Bond Fund, Aegon Maraton Active Mixed Fund, Aegon Panoráma Derivative Fund and Aegon ÓzonMaxx Absolute Return Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

At its first policy meeting in 2023 the US Federal Reserve raised its benchmark interest rate by 25 basis points, as expected, and at the subsequent press conference, Fed Chairman Jerome Powell promised a more cautious stance than before and a stand-alone decision making process at every FOMC meeting in the future. Powell said he expected the interest rate path to peak higher than expected now, while acknowledging and giving credibility to the fact that inflation in many sectors is falling, a disinflationary process has begun. He expects wages to fall, but does not think this will lead to a meaningful recession. A return to the 2 percent inflation target will require a rebalancing of the labor market, i.e. some rise in unemployment. Powell also said that over-tightening is not the goal and that the tools are there to deal with it. One of his most interesting statements was that he talked about a tightening of financial conditions when these indicators have been at a loose level for several months. This was interpreted by many as Powell not being interested in the latter, not being bothered by the fact that equity prices have rallied. All in all, the previous harsh rhetoric was replaced by a balanced communication from the central bank, leaning towards the possibility of soft-landing. In Hungary, inflation remains very high. According to the official KSH bulletin, inflation was 24.5% in January. Although the MNB did not raise the base rate in January, it did so implicitly. It raised the banks' required reserves, thus taking money out of the economy, but more importantly, the 18% interest rate on the weekly MNB tender is now available to financial institutions too. This has had a very positive effect on the forint exchange rate, which is now consistently below the 390 level against the euro. Although Hungary has been downgraded by two credit rating agencies, it has not been able to weaken the forint. The fund ended January with a strong positive return. There was a stronger divergence between asset class performances. Bond markets rallied in the first half of the month, with Hungarian yields falling more at longer maturities and US yields falling less at the long end, while rising at the short end. Despite this, the RMAX, an index of shorter-dated instruments, also ended January in positive territory. With one or two exceptions, equities rose again, this time with lower than usual divergence, with most equity markets delivering strong single-digit positive returns for investors. Absolute return funds held by portfolios all performed positively.

GENERAL INFORMATION

| | |
|------------------------------------|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | The fund has no benchmark |
| ISIN code: | HU0000708169 |
| Start: | 09/15/2009 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,067,206,219 HUF |
| Net Asset Value of A series: | 5,667,455,904 HUF |
| Net Asset Value per unit: | 1.525295 HUF |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarország Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 99.73 % |
| Current account | 0.28 % |
| Liabilities | 0.00 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |

Assets with over 10% weight

| |
|--|
| VIG Alfa Absolute Return Investment Fund |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund |
| VIG Panorama Total Return Investment Fund |
| VIG Maraton ESG Multi Asset Investment Fund |

RISK PROFILE

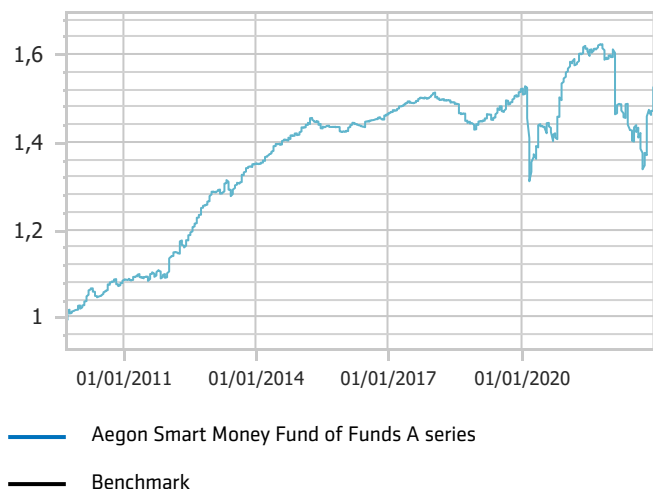
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 3.21 % | 0.00 % |
| 2022 | -7.85 % | 0.00 % |
| 2021 | 2.78 % | 0.00 % |
| 2020 | 2.03 % | 0.00 % |
| 2019 | 5.77 % | 0.00 % |
| 2018 | -4.64 % | 0.00 % |
| 2017 | 2.64 % | 0.00 % |
| 2016 | 2.76 % | 0.00 % |
| 2015 | 0.49 % | 0.00 % |
| 2014 | 5.10 % | 0.00 % |
| 2013 | 5.88 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 12.24 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.00 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Abszolút Hozamú Befektetési Alap | |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Alap | |
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoráma Total Return Befektetési Alap | |
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi Asset Befektetési Alap | |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Feltörekvő Európa Kötvény Befektetési Alap | |

STRATEGIC DECISION

| ASSET ALLOCATION DECISION FOR DECEMBER | | ASSET ALLOCATION DECISION FOR JANUARY | |
|--|------------|--|------------|
| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.3% | VIG Alfa Absolute Return Investment Fund | 25.5% |
| VIG Panorama Total Return Investment Fund | 25.2% | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.0% |
| VIG Alfa Absolute Return Investment Fund | 25.0% | VIG Panorama Total Return Investment Fund | 24.8% |
| VIG Maraton ESG Multi Asset Investment Fund | 24.6% | VIG Maraton ESG Multi Asset Investment Fund | 24.7% |
| VIG Emerging Europe Bond Investment Fund | 0.0% | VIG Emerging Europe Bond Investment Fund | 0.0% |

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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu