

INVESTMENT POLICY OF THE FUND

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Russia, Turkey), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency composition of the Fund, i.e., the current settlement currency of the benchmark (CEE region currencies), depending on the market processes. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by the Government Debt Management Agency on behalf of the Hungarian State to its portfolio. There is no possibility for making individual investor decisions in respect of the Fund.

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 achieved a positive return in January, but underperformed its benchmark index. The main reasons for the underperformance were the strengthening of the forint and the rolling of the futures positions. In addition, the fund was negatively affected by the fact that the stocks that were underweight outperformed the benchmark index. On the country level, Austria, Hungary, Romania and Poland were overweight in January, but we reduced the Polish overweight to underweight at the end of the month as we believe the Polish market has rallied a lot recently. In contrast, Czech equities remains underweight. At a sector level, the utilities and materials sectors have been the best performers, while healthcare and energy have underperformed. Due to long term positions the fund is overweight against the benchmark index at around 102%.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000730361
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	17,102,552,835 HUF
Net Asset Value of El series:	16,660 EUR
Net Asset Value per unit:	1.110317 EUR

DISTRIBUTORS

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
International equities	80.53 %
Hungarian equities	19.51 %
Collective securities	0.00 %
Liabilities	-4.30 %
Current account	2.78 %
Receivables	1.48 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	8.71 %
Net corrected leverage	108.36 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

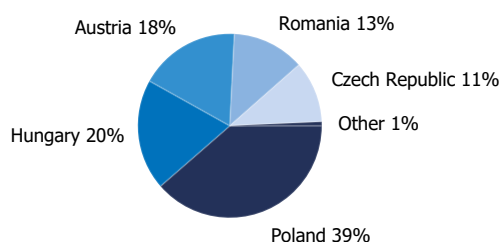
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

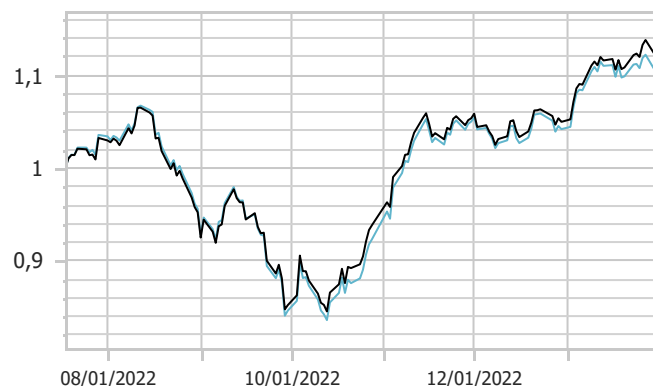
Interval	Yield of note	Benchmark yield
From start	11.03 %	12.46 %
1 month	6.56 %	7.12 %
3 months	20.27 %	19.84 %
6 months	7.20 %	8.93 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 01/31/2023



— VIG Central European Equity Investment Fund El series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.22 %
Annualized standard deviation of the benchmark's weekly yields	17.47 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	
Erste Bank	share	ERSTE BANK AG	
Polski Koncern Naftowy	share	PL Koncern Naftowy	
CEZ	share	CEZ A.S	
PKO Bank	share	PKO Bank	
OMV	share	OMV AV	
WIG20 INDEX FUT Mar23 Buy	derivatív	Erste Bef. Hun	03/17/2023
BANCA TRANSILVANIA	share	BANCA TRANSILVANIA	
Komercni Banka	share	Komercni Banka	
OMV PETROM SA	share	OMV PETROM	

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@aeon.hu | www.aegonalapkezelo.hu