

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

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 and outperformed the benchmark index. During the month, we held a slight overweight against the benchmark index through futures contracts as we thought that markets would rise in January. We kept our overweight on the forint unchanged as we believe that at such high interest rates, the forint could be an attractive investment in the long term. We added a natural gas position to the fund at the end of the month as we believe this commodity has fallen a lot recently.

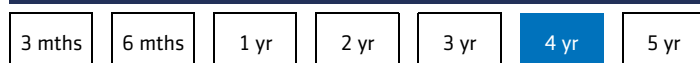
GENERAL INFORMATION

| | |
|------------------------------------|--|
| 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: | 11,116,341,735 HUF |
| Net Asset Value of B series: | 1,935,935 EUR |
| Net Asset Value per unit: | 1.564575 EUR |

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 75.60 % |
| T-bills | 15.57 % |
| Current account | 9.51 % |
| Liabilities | -1.80 % |
| Receivables | 1.13 % |
| Total | 100,00 % |
| Derivative products | 25.34 % |
| Net corrected leverage | 125.78 % |

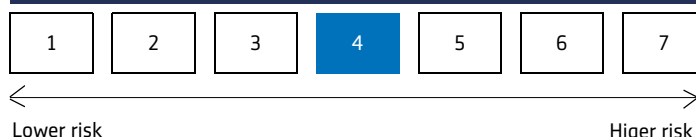
Assets with over 10% weight

iShares MSCI World ETF USD

US T-Bill 06/01/23 (Amerikai Egyesült Államok)

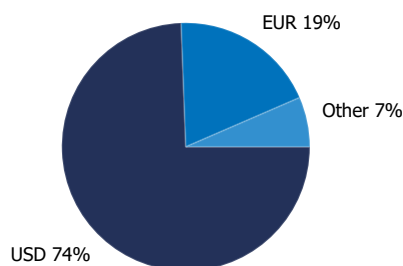
BNP Paribas Easy S&P 500 UCITS ETF

RISK PROFILE



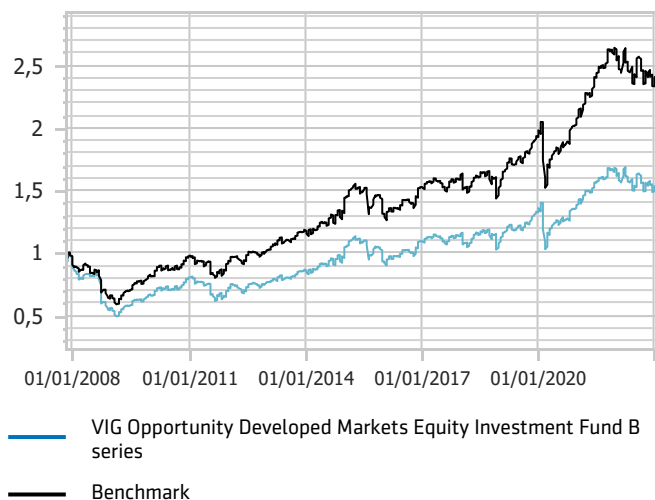
| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 2.75 % | 5.83 % |
| 2022 | -12.77 % | -12.95 % |
| 2021 | 25.29 % | 32.03 % |
| 2020 | 3.05 % | 5.85 % |
| 2019 | 26.31 % | 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 % |

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 17.15 % |
| Annualized standard deviation of the benchmark's weekly yields | 16.84 % |
| WAM (Weighted Average Maturity) | 0.05 years |
| WAL (Weighted Average Life) | 0.05 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------------------|-----------------|------------------------------------|------------|
| S&P500 EMINI FUT Mar23 Buy | derivatív | Erste Bef. Hun | 03/17/2023 |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | |
| US T-Bill 06/01/23 | zero coupon | Amerikai Egyesült Államok | 06/01/2023 |
| 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 | |
| XMWO-DB MXWO ETF | investment note | XMWO-DB MXWO ETF | |
| iShares Core MSCI World UCITS | investment note | iShares Core MSCI World UCITS ETF | |
| I Shares S&P 500 Index Fund | investment note | I Shares S&P 500 Index Fund | |
| iShares MSCI Europe UCITS ETF | investment note | Ishares MSCI Europe UCITS ETF | |
| EURO STOXX 50 Mar23 Buy | derivatív | Erste Bef. Hun | 03/17/2023 |

Legal declaration

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