

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the

Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

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.

The fund posted a negative return in February. In February, both the equity, bond exposure and the currency hedging negatively impacted the fund's performance, with commodity exposure being the only one to generate a positive return. At the end of February we continued to hold a 7% commodity exposure. Ukrainian bond exposure was the main contributor to the negative return of the fund. Although the Ukrainian position was not large considering the size of the fund, the war caused Ukrainian bonds to fall 75%. The fund's exposure to Russia was halved as the situation worsened, but still remained around 2%, which also negatively impacted the performance. The Russian crisis has also negatively impacted positions in the CEE region, where the fund has also suffered losses. Although we tried to offset the fall by shorting Nasdaq and Dax futures, the sell-off was such that these short positions could not fully compensate for the losses on the equity side. At the end of the month, we gradually increased the equity weighting in the fund, in those regional stocks that we felt had fallen unrealistically too much.

GENERAL INFORMATION

| | |
|------------------------------------|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | Min. hozamkorlát, éves 3.5% |
| ISIN code: | HU0000714936 |
| Start: | 10/06/2015 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 19,061,680,903 HUF |
| Net Asset Value of R series: | 2,033,817,310 HUF |
| Net Asset Value per unit: | 1.144686 HUF |

DISTRIBUTORS

Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 21.92 % |
| Corporate bonds | 15.89 % |
| Government bonds | 13.73 % |
| T-bills | 10.64 % |
| International equities | 8.17 % |
| Hungarian equities | 8.03 % |
| Current account | 23.16 % |
| Receivables | 4.31 % |
| Liabilities | -3.59 % |
| Market value of open derivative positions | -2.27 % |
| Total | 100,00 % |
| Derivative products | 84.04 % |
| Net corrected leverage | 107.95 % |

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

RISK PROFILE

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

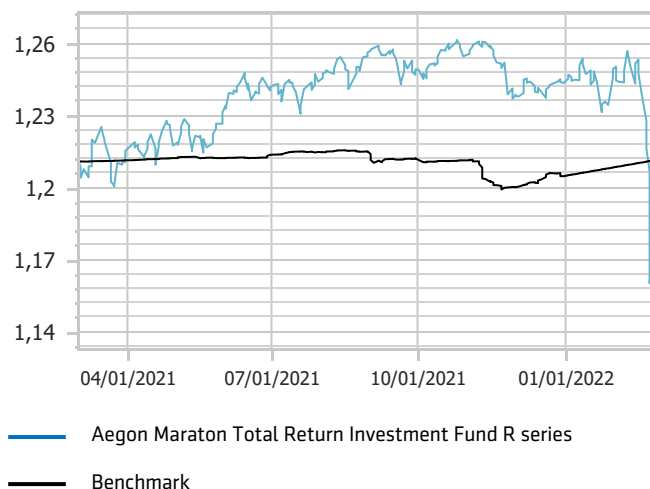
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 2.13 % | 0.36 % |
| 2021 | 5.68 % | -0.60 % |
| 2020 | 1.21 % | 0.41 % |
| 2019 | 9.28 % | 0.23 % |
| 2018 | -3.53 % | 0.31 % |
| 2017 | 4.57 % | 0.20 % |
| 2016 | 6.71 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/01/2021 - 02/28/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 4.54 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.88 % |
| WAM (Weighted Average Maturity) | 1.80 years |
| WAL (Weighted Average Life) | 2.20 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------------------|------------------|---------------------------------------|------------|
| Invesco Bloomberg Commodity UCITS ETF | investment note | Invesco Bloomberg Commodity UCITS ETF | |
| USD/HUF 22.09.01 Forward Sell | derivatív | OTP Bank | 09/01/2022 |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Zártkörű Alapok | |
| Magyar Államkötvény 2034/A | interest-bearing | Államadósság Kezelő Központ Zrt. | 06/22/2034 |
| MVMHU 2027/11/18 0,875% EUR | interest-bearing | MVM Energetika ZRt. | 11/18/2027 |

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