

## INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

## MARKET SUMMARY

In December, the year-on-year inflation did not fall, as expected, but remained stagnant at 7.4%. There was a larger than usual repricing in the month of December. The pace of price increases is likely to remain above 7% in the first few months before gradually declining thereafter. The rate hike cycle continued at the January policy meeting, with the central bank tightening by 50 basis points, against market expectations, bringing the base rate to 2.9%. However, the one-week deposit tender rate was raised by a smaller amount, by only 30 basis points. According to the central bank's communication, the aim will be to reduce the gap between the two rates to zero. The forint appreciated by almost 4% against the euro in January, and has held steady since then. The yield curve moved higher during the month. Yields were up 43 basis points on the 3-year maturity, 38 basis points on the 5-year maturity and 48 basis points on the 10-year maturity compared to the beginning of the month. The valuation of domestic papers compare favorably within the region. According to the 2022 funding plan, next year's net funding requirement will be HUF 3 153 billion, which is lower, but still targeting the long end of the yield curve.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	16,354,675,235 HUF
Net Asset Value of institutional series:	2,922,468,628 HUF
Net Asset Value per unit:	1.016074 HUF

## 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
Government bonds	89.82 %
Corporate bonds	9.39 %
Current account	1.14 %
Liabilities	-0.62 %
Receivables	0.27 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

2025B (Államadósság Kezelő Központ Zrt.)

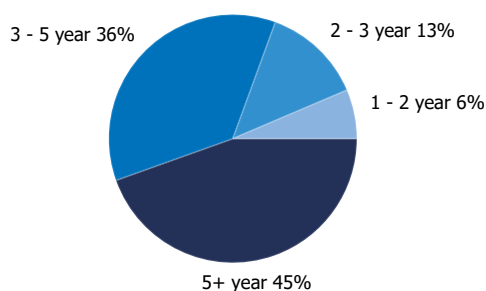
## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

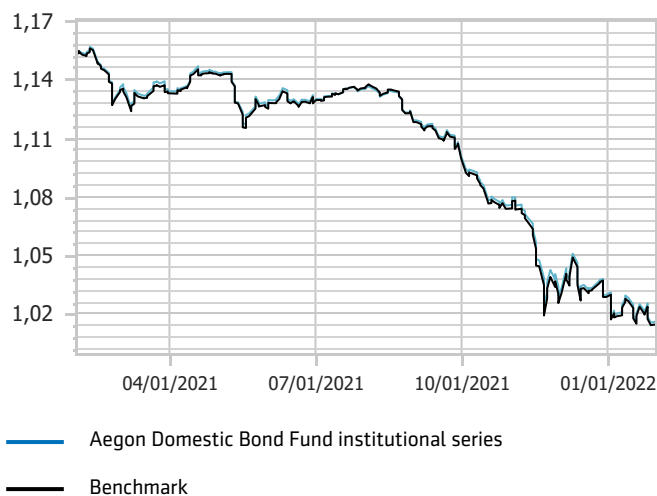
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.31 %	0.46 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

**Bonds by tenor:**



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 02/01/2021 - 01/31/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	4.69 %
Annualized standard deviation of the benchmark's weekly yields	4.83 %
WAM (Weighted Average Maturity)	5.75 years
WAL (Weighted Average Life)	6.35 years

**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.aegonalapkezel.hu