

## INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns 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) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. 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 primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. 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. The pace of price increases is likely to remain above 7% in the first few months of 2022 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. During the month, the volume issued in 3-month T-bill auctions increased to HUF 30 billion from HUF 15 billion a year earlier, while the average yield rose to 3.44% from 3.04%. Demand for 12-month T-bills was also strong, with the average yield stabilizing at around 4.25%.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	9,628,028,050 HUF
Net Asset Value of institutional series:	3,388,275,199 HUF
Net Asset Value per unit:	1.007657 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt.

## 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
T-bills	51.34 %
Deposit	28.09 %
Current account	19.86 %
Receivables	0.63 %
Market value of open derivative positions	0.09 %
Liabilities	-0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	7.43 %
Net corrected leverage	100.04 %

## Assets with over 10% weight

D220309 (Államadósság Kezelő Központ Zrt.)

## RISK PROFILE

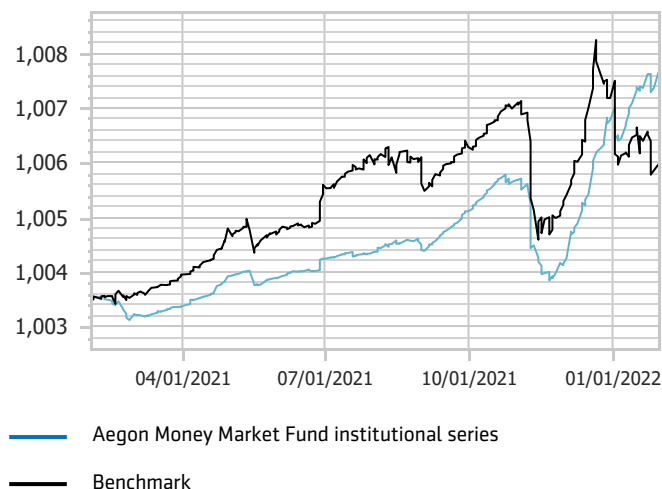
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← Lower risk Higher risk →

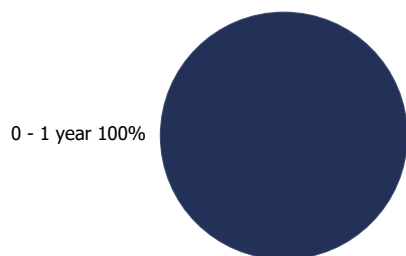
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.15 %	0.19 %
1 month	0.09 %	-0.12 %
3 months	0.20 %	-0.10 %
6 months	0.33 %	-0.02 %
2021	0.31 %	0.39 %
2020	0.17 %	0.44 %
2019	-0.15 %	0.05 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

## NET PERFORMANCE OF THE SERIES

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



### Bonds by tenor:



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.21 %
Annualized standard deviation of the benchmark's weekly yields	0.34 %
WAM (Weighted Average Maturity)	0.14 years
WAL (Weighted Average Life)	0.14 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	02/03/2022
HUF Betét	Betét	Erste Bank Hun	02/03/2022
D220309	zero coupon	Államadósság Kezelő Központ Zrt.	03/09/2022
D221019	zero coupon	Államadósság Kezelő Központ Zrt.	10/19/2022
D220504	zero coupon	Államadósság Kezelő Központ Zrt.	05/04/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022
D220629	zero coupon	Államadósság Kezelő Központ Zrt.	06/29/2022
D220216	zero coupon	Államadósság Kezelő Központ Zrt.	02/16/2022
D220202	zero coupon	Államadósság Kezelő Központ Zrt.	02/02/2022
D220302	zero coupon	Államadósság Kezelő Központ Zrt.	03/02/2022

### 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.aegonalapkezelo.hu