

## 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

The year-on-year inflation rose by 7.9% in January, despite the market expecting another stagnation at 7.4%. In the usual January revision of the consumer basket, products were reweighted and the range of the representative products was extended. With inflation likely to rise further in the coming months due to the PIT refund and the Ukraine-Russia war, upside risks are mounting. The rate hike cycle continued at the February policy meeting, with the central bank tightening by 50 basis points in line with market expectations, bringing the base rate to 3.4%. The rate on the one-week deposit tender was also raised by 30 basis points, in line with the planned increase.

On 24 February 2022, the Russian forces launched 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 in Europe since World War II. Although, the war does not affect directly the Money Market fund, short-term yields increased much more than we have expected. During the month, the average yield on 3-month T-bill auctions rose from 3.89% to 4.5%. For the 12-month T-bills, the auctions were oversubscribed by a factor of 2-3 and the average yield stabilized at around 4.75%. The forint held steady until the escalation of the Ukraine-Russia situation, but the outbreak of the war caused the EURHUF exchange rate to rise sharply to above 370. The central bank said that it was prepared to use all means at its disposal to ensure the stability of the financial markets.

## 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:	9,794,935,721 HUF
Net Asset Value of institutional series:	3,521,966,562 HUF
Net Asset Value per unit:	1.008862 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	64.57 %
Deposit	25.01 %
Current account	11.88 %
Liabilities	-2.02 %
Receivables	0.78 %
Market value of open derivative positions	-0.22 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	7.51 %
Net corrected leverage	100.04 %
<b>Assets with over 10% weight</b>	
D220309 (Államadósság Kezelő Központ Zrt.)	
D220413 (Államadósság Kezelő Központ Zrt.)	

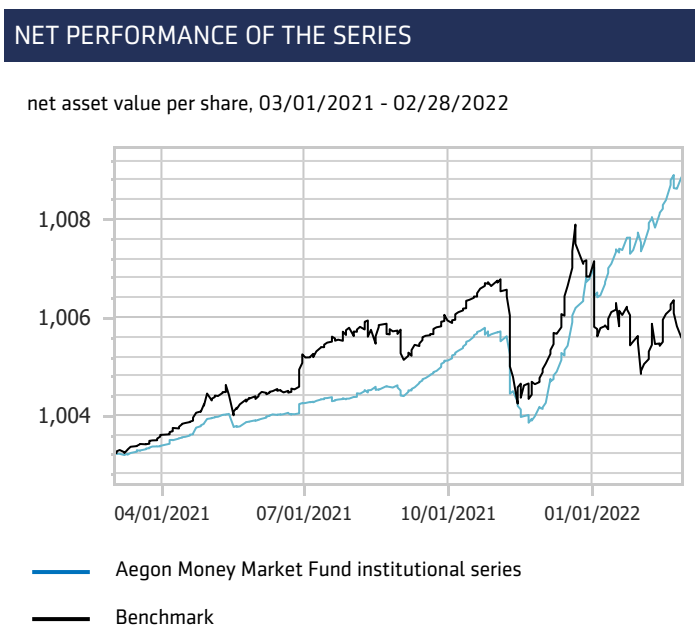
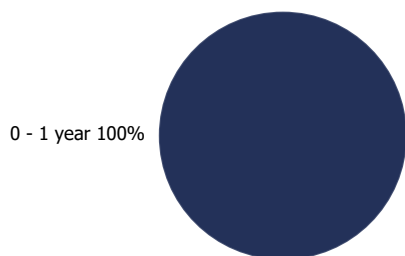
## RISK PROFILE

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	0.17 %	0.18 %
1 month	0.12 %	0.00 %
3 months	0.47 %	0.08 %
6 months	0.43 %	-0.01 %
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 %

**Bonds by tenor:**



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	0.22 %
Annualized standard deviation of the benchmark's weekly yields	0.35 %
WAM (Weighted Average Maturity)	0.14 years
WAL (Weighted Average Life)	0.14 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
D220309	zero coupon	Államadósság Kezelő Központ Zrt.	03/09/2022
HUF Betét	Betét	OTP Bank	03/03/2022
HUF Betét	Betét	Erste Bank Hun	03/03/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022
D221019	zero coupon	Államadósság Kezelő Központ Zrt.	10/19/2022
D220504	zero coupon	Államadósság Kezelő Központ Zrt.	05/04/2022
D220629	zero coupon	Államadósság Kezelő Központ Zrt.	06/29/2022
D220511	zero coupon	Államadósság Kezelő Központ Zrt.	05/11/2022
D220330	zero coupon	Államadósság Kezelő Központ Zrt.	03/30/2022
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.aegonalapkezelzo.hu