

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to achieve this objective primarily through asset allocation in global bond markets. The Fund invests exclusively in bond-type instruments. The Fund's investment universe focuses on developed market government bonds, developed market corporate bonds, local currency emerging market government bonds and hard currency emerging market government and corporate bonds. The primary source of return for the Fund is asset allocation across bond-type asset classes. The asset allocation is based on an "investment clock" approach that uses economic data analysis to determine the position of major regions within a growth cycle. This is complemented by the forecasting of expected movements in real interest rates and inflation expectations, which are also crucial for the allocation across bond markets. Portfolio managers use all these as the basis for making allocation decisions, overweighting the best performing bond asset class in any current economic cycle based on experience and expectations. In the investment process, portfolio managers optimise the interest rate and credit risk of the overall fund and of the exposures to individual bond markets in order to achieve the investment objective. The Fund may also invest in collective investment schemes in order to achieve appropriate diversification. The fund may also purchase non-investment grade bonds. The fund may also use interest rate derivative instruments to hedge positions or to efficiently construct the desired exposure. The Fund may also take foreign currency positions but may also hedge foreign currency positions using foreign currency derivatives.

MARKET SUMMARY

Chinese GDP figures showed growth of 3.0% YoY in last year, the second slowest pace of growth since the 1970s, but also staling economic activity in the last quarter. ECB President Christine Lagarde confirmed the CB's hawkish stance and froze out news about slowing rate hikes to 25bp in March, after a 50bp hike in February. After hitting the debt ceiling last month, the US government started to take extraordinary measures to meet its debt obligations. Last week of January brought constructive news of growth in the Eurozone, with PMIs exiting contractionary territory and the German Ifo rising further amid improving expectations. The US Q4' 22 GDP expanded by a solid 2.9%, but this overstates the underlying strength in activity. The Fed slowed its tightening pace to a 25bp hike and flagged a couple more, but Chair Powell did not firmly push back against market expectations for rate cuts this year. The ECB hiked by 50bp and indicated another such move in March, with further tightening likely in the second quarter. Eurozone headline inflation fell more than expected in January, while the economy avoided contraction in Q4' 22. EGB and UST yields have moved a tad lower in the month. Stock markets have also been trading in narrow ranges, caught between positive economic indicators and cautious earnings reports. In FX, EUR-USD steadied below 1.09 after hitting a new YTD peak of 1.0929, while USD-JPY has mostly been trading around 130. Credit spreads have tightened slightly, with financials and non-financials seniors outperforming. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; we significantly decreased exposure to the Hungarian risk by closing out all positions in local government bonds along with substantial cuts in hard currency sovereign and corporate papers, added the US and French treasury bills as well as opened positions in Australian and Canadian medium-term government bonds with the further intention to raise exposure to the core rates markets while decreasing Hungarian risk.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0%
ISIN code:	HU0000727037
Start:	09/14/2021
Currency:	EUR
Net Asset Value of the whole Fund:	15,545,058,791 HUF
Net Asset Value of E series:	2,393,317 EUR
Net Asset Value per unit:	0.860336 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	27.93 %
Corporate bonds	26.50 %
T-bills	21.07 %
Collective securities	9.69 %
Mortgage debentures	1.16 %
Liabilities	-15.24 %
Receivables	14.24 %
Current account	9.64 %
Market value of open derivative positions	5.03 %
Total	100,00 %
Derivative products	88.03 %
Net corrected leverage	102.90 %

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
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RISK PROFILE

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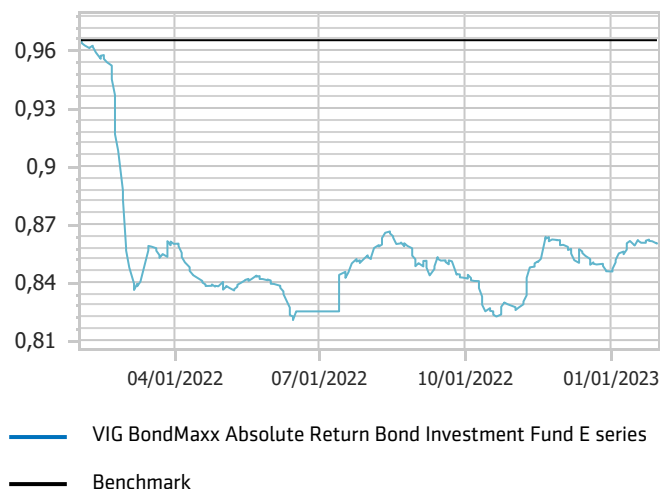
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-10.32 %	-0.21 %
2022	-13.63 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/31/2022 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	10.29 %
Annualized standard deviation of the benchmark's weekly yields	0.00 %
WAM (Weighted Average Maturity)	2.56 years
WAL (Weighted Average Life)	4.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US T-Bill 06/01/23	zero coupon	Amerikai Egyesült Államok	06/01/2023
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023
US T-Bill 07/27/23	zero coupon	Amerikai Egyesült Államok	07/27/2023
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF	
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
MOL 2027/10/08 1,5%	interest-bearing	MOL Nyrt.	10/08/2027
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023
DBR 0 1/2 08/15/27	interest-bearing	Német Állam	08/15/2027

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.

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