

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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. We switched from Spanish short-term government bonds to the Hungarian ones with a slightly longer tenor, stayed at the neutral levels overall.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,441,703,187 HUF
Net Asset Value of I series:	184,781,719 HUF
Net Asset Value per unit:	1.004174 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	82.12 %
T-bills	14.11 %
Receivables	4.80 %
Liabilities	-4.78 %
Current account	3.76 %
Total	100,00 %
Derivative products	42.22 %
Net corrected leverage	124.14 %

Assets with over 10% weight

USGB 2044/11/15 3% (Amerikai Egyesült Államok)

RISK PROFILE

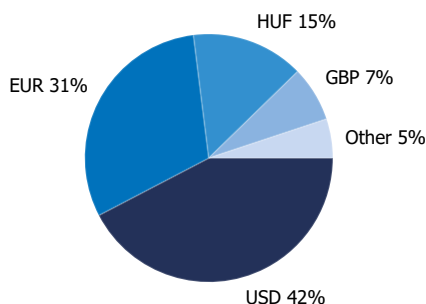
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← Lower risk Higher risk →

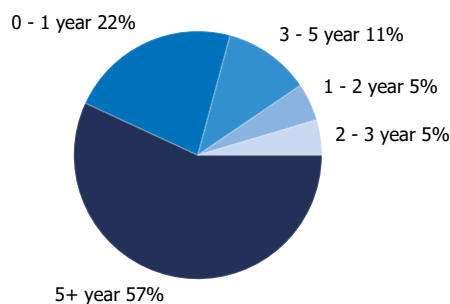
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.22 %	0.01 %
2022	-2.88 %	-2.82 %

Currency exposure:

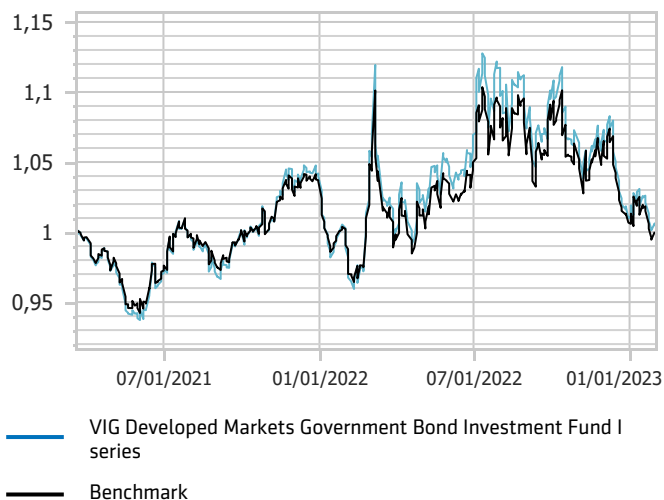


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2021 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.07 %
Annualized standard deviation of the benchmark's weekly yields	16.16 %
WAM (Weighted Average Maturity)	6.99 years
WAL (Weighted Average Life)	8.38 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US LONG BOND(CBT) Mar23 Sell	derivatív	Raiffeisen Hun	03/22/2023
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US 5YR NOTE (CBT) Mar23 Buy	derivatív	Raiffeisen Hun	03/31/2023
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023
EURO-BUND FUTURE Mar23 Buy	derivatív	Raiffeisen Hun	03/08/2023
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
EURO-SCHATZ FUT Mar23 Sell	derivatív	Raiffeisen Hun	03/08/2023

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.aegonalapkezelo.hu