

## 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 January, the year-over-year inflation arrived at 25,7%, above market expectations. The carry-over effect of the abolition of the fuel price cap in December was reflected in the current data, so this product group saw a bigger jump in monthly growth. Contrary to market expectations, there was no rate cut at the January rate decision meeting and the previous hawkish communication was maintained. The required reserve ratio will be raised from 5% to 10% from April, and the use of discount bonds and long maturity deposit tenders will be continued. However, unlike before, discount bond auctions have been opened to financial institutions, so that fund managers can now also access MNB bonds. The short end of the yield curve moved slightly higher, but the long end saw a significant drop in yields. Yields fell by 102 basis points at the 3-year maturity, 179 basis points at the 5-year maturity and 165 basis points at the 10-year maturity. International sentiment was a major support for the asset class in January. Domestic paper valuations have deteriorated somewhat and positioning is at high levels, so we currently maintain interest rate risk at neutral levels.

## 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:	17,290,316,136 HUF
Net Asset Value of I series:	6,060,501,067 HUF
Net Asset Value per unit:	0.910068 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
Government bonds	78.19 %
Corporate bonds	12.00 %
T-bills	1.02 %
Current account	8.62 %
Market value of open derivative positions	0.15 %
Receivables	0.03 %
Liabilities	-0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	6.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

There is no such instrument in the portfolio

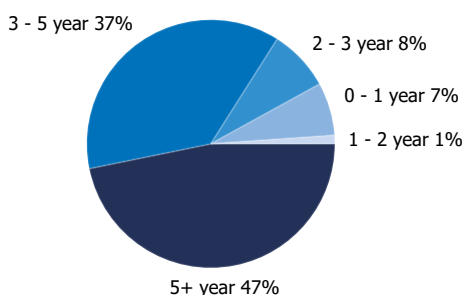
## RISK PROFILE

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

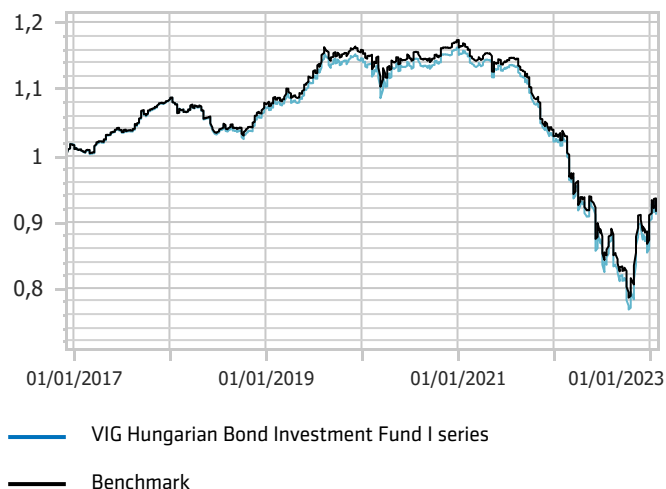
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-1.52 %	-1.44 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

**Bonds by tenor:**



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 12/01/2016 - 01/31/2023



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	19.62 %
Annualized standard deviation of the benchmark's weekly yields	17.97 %
WAM (Weighted Average Maturity)	5.56 years
WAL (Weighted Average Life)	6.36 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2027
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2038
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
Magyar Államkötvény 2041/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/25/2041
Magyar Államkötvény 2025/B	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2025

**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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