

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve a higher return than that of short-term bonds by investing in bonds of low volatility and limited-risk profile issued or guaranteed by certain specified states, quasi-sovereign corporations, national banks or supranational institutions. The Fund invests most of its available assets in low-risk instruments, i.e. bonds issued or guaranteed by the Hungarian state or states with a credit rating at least equal to or better than the latter's latest rating (or by their debt management agencies), quasi-sovereign companies, national banks or supranational institutions. The Fund may hold bank deposits, or cash, and enter into repo and reverse repo transactions. The maximum interest rate risk with respect to the Fund as a whole (i.e. its duration) is 3 years, while the weighted average maturity of the individual securities is a maximum of 10 years. For bonds denominated in currencies other than Hungarian forint, the asset manager seeks to fully hedge the foreign exchange risk, and may only deviate from this at the expense of risky assets (i.e. in the case of foreign exchange under/over-hedging). The Fund uses a small portion of its available assets to purchase risky instruments – domestic and foreign equities, equity indexes, higher risk bonds, foreign exchange, commodity market products and collective investment securities on the spot and futures markets. The Fund may enter into both long and short trades. Based on the approach followed when purchasing risky assets, the Fund is an absolute return fund: it selects investment options with the best possible expected return/risk ratio from the options available to it on the domestic and international money and capital markets. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

At its first policy meeting in 2023 the US Federal Reserve raised its benchmark interest rate by 25 basis points, as expected, and at the subsequent press conference, Fed Chairman Jerome Powell promised a more cautious stance than before and a stand-alone decision making process at every FOMC meeting in the future. Powell said he expected the interest rate path to peak higher than expected now, while acknowledging and giving credibility to the fact that inflation in many sectors is falling, a disinflationary process has begun. He expects wages to fall, but does not think this will lead to a meaningful recession. A return to the 2 percent inflation target will require a rebalancing of the labor market, i.e. rise in unemployment. Despite the fact, he expects no rate cuts this year, did not signal a strong pushback against loosening financial conditions and rate cuts in the US, which was interpreted by a dovish shift among market participants. All in all, the previous harsh rhetoric was replaced by a more balanced communication from the central bank, leaning towards the possibility of soft-landing.

In Hungary, inflation remains very high. According to the official KSH bulletin, inflation was 24.5% in January. Although the MNB did not raise the base rate in January, it took new measures. It raised the banks' required reserves, thus taking money out of the economy, but more importantly, the 18% interest rate on the weekly MNB tender is now available to financial institutions too. This has had a very positive effect on the forint exchange rate, which is now consistently below the 390 level against the euro. Although Hungary has been downgraded by two credit rating agencies, it has not been able to weaken the forint.

During January we reallocated the portfolio among Hungarian short maturity bonds. We sold the Fund's 2023/A exposure at a yield of around 13% and bought annual HTB instead at a more favorable yield level, and increased the Fund's Maexim exposure at a yield level close to 16%. We have sold maturities shorter than the October 2023, to better meet capital preservation requirements, while we also intend to hold a limited amount of NBH 1-week bonds from February onwards to increase the yield level of the Fund through these transactions. We are cautious on risk assets, preferring to wait for the imminent end of optimism and a correction, but we haven't established any positions yet.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	692,604,644 HUF
Net Asset Value of A series:	691,591,384 HUF
Net Asset Value per unit:	1.759764 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
Corporate bonds	50.86 %
T-bills	48.15 %
Current account	13.47 %
Liabilities	-13.08 %
Receivables	0.61 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.92 %

Assets with over 10% weight

MAEXIM 16 01/17/24 (Magyar Export-Import Bank Zrt.)

D231227 (Államadósság Kezelő Központ Zrt.)

D231018 (Államadósság Kezelő Központ Zrt.)

MAEXIM 14 12/07/23 (Magyar Export-Import Bank Zrt.)

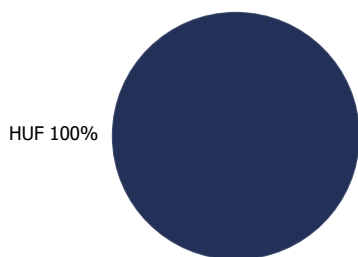
RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

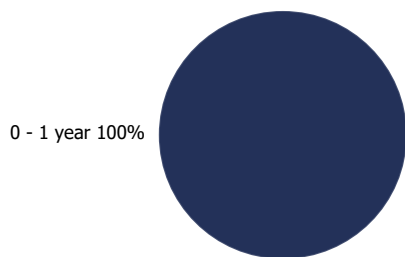
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.63 %	3.92 %
2022	5.54 %	3.53 %
2021	-1.17 %	-0.10 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %

Currency exposure:

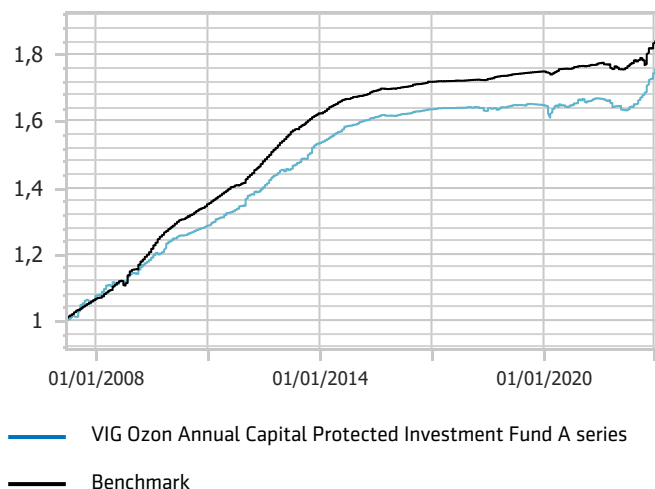


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2007 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.51 %
Annualized standard deviation of the benchmark's weekly yields	2.07 %
WAM (Weighted Average Maturity)	0.88 years
WAL (Weighted Average Life)	0.87 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MAEXIM 16 01/17/24	interest-bearing	Magyar Export-Import Bank Zrt.	01/17/2024
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023
D231018	zero coupon	Államadósság Kezelő Központ Zrt.	10/18/2023
MAEXIM 14 12/07/23	interest-bearing	Magyar Export-Import Bank Zrt.	12/07/2023

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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu