

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to achieve a return in excess of the benchmark index through the positions it takes and the exchange rate movements. The Fund seeks to choose from the different investment schemes with the greatest possible freedom and without any industry or geographical specification. By monitoring global economic trends, the Fund tries to identify medium-term trends and themes – such as inflation or deflation, globalisation or deglobalisation – that may play an important role in shaping capital market movements over the Fund's investment horizon. Once these themes have been identified, the Fund will take positions that offer the expected return if these trends materialise. The Fund actively allocates money across different asset classes (equity / bond /foreign currency /commodity markets) and also within each asset class, depending on which assets or asset classes are most likely to benefit from the identified economic trends. The Fund, seeking to exploit a combination of medium- and long-term trends in various instruments, may buy or sell shares, bonds and other securities, or acquire long or short futures (stock-exchange) or forward (OTC) positions, and may also enter into options transactions. The Fund Manager selects investment instruments and adjusts their weighting, using its fundamental and technical analysis tools, in such a way that the Fund has the opportunity and scope to outperform the benchmark, with reasonable risk taking and appropriate diversification. The Fund does not designate a country, region or industry as its investment destination and its outlook is global. The Fund may, on occasion, have significant unhedged or other currency exposures.

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. some rise in unemployment. Powell also said that over-tightening is not the goal and that the tools are there to deal with it. One of his most interesting statements was that he talked about a tightening of financial conditions when these indicators have been at a loose level for several months. This was interpreted by many as Powell not being interested in the latter, not being bothered by the fact that equity prices have rallied. All in all, the previous harsh rhetoric was replaced by a 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 did so implicitly. 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. The fund achieved a positive return in January. On the commodity side, we mainly tried to take advantage of the mispricing between gold and silver by buying gold and selling silver. We also took a short position in timber after a 25% rise. On the bond side, last month we started to increase the US bond short positions again in the fund, which brought the interest rate risk to -1 year. On the equity side, we bought regional equities and took a profit in the agricultural sector. Although the negative interest rate is not favorable, we started to increase the forint short position again on the FX side, which now accounts for 5% of the fund. To diversify the fund's cash positions, we bought European and US 3-month treasury bills.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | Hurdle rate, annual 9% |
| ISIN code: | HU0000714266 |
| Start: | 11/27/2014 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 17,286,991,289 HUF |
| Net Asset Value of A series: | 4,420,168,403 HUF |
| Net Asset Value per unit: | 1.020103 HUF |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank 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 |
|---|-----------------|
| T-bills | 82.79 % |
| Collective securities | 7.97 % |
| Corporate bonds | 1.49 % |
| International equities | 0.94 % |
| Hungarian equities | 0.75 % |
| Government bonds | 0.66 % |
| Current account | 6.02 % |
| Liabilities | -0.87 % |
| Receivables | 0.60 % |
| Market value of open derivative positions | -0.34 % |
| Total | 100,00 % |
| Derivative products | 50.48 % |
| Net corrected leverage | 108.37 % |

Assets with over 10% weight

D230517 (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

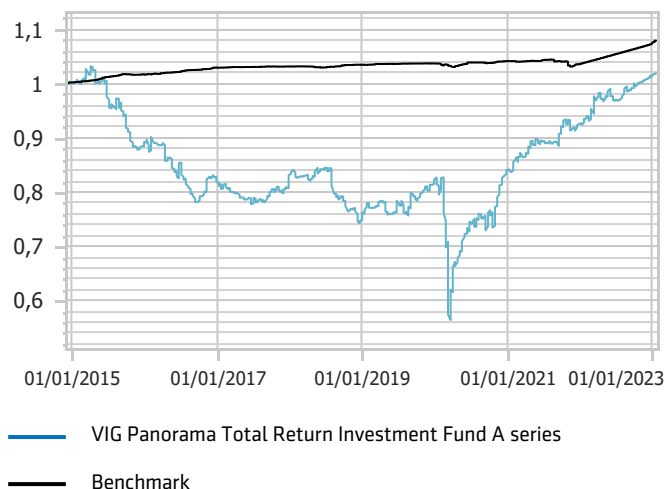
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 0.24 % | 0.95 % |
| 2022 | 9.69 % | 3.55 % |
| 2021 | 10.80 % | -0.60 % |
| 2020 | 2.33 % | 0.41 % |
| 2019 | 9.03 % | 0.23 % |
| 2018 | -7.66 % | 0.31 % |
| 2017 | -0.90 % | 0.20 % |
| 2016 | -7.38 % | 1.22 % |
| 2015 | -11.89 % | 1.50 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/27/2014 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 4.75 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.24 % |
| WAM (Weighted Average Maturity) | 0.28 years |
| WAL (Weighted Average Life) | 0.37 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------------|-------------|----------------------------------|------------|
| US 5YR NOTE (CBT) Mar23 Sell | derivatív | Raiffeisen Hun | 03/31/2023 |
| D230517 | zero coupon | Államadósság Kezelő Központ Zrt. | 05/17/2023 |
| D230726 | zero coupon | Államadósság Kezelő Központ Zrt. | 07/26/2023 |
| D230208 | zero coupon | Államadósság Kezelő Központ Zrt. | 02/08/2023 |
| US 10YR NOTE (CBT)Mar23 Sell | derivatív | Raiffeisen Hun | 03/22/2023 |
| D230329 | zero coupon | Államadósság Kezelő Központ Zrt. | 03/29/2023 |
| D230322 | zero coupon | Államadósság Kezelő Központ Zrt. | 03/22/2023 |
| D230301 | zero coupon | Államadósság Kezelő Központ Zrt. | 03/01/2023 |
| D230215 | zero coupon | Államadósság Kezelő Központ Zrt. | 02/15/2023 |
| D230823 | zero coupon | Államadósság Kezelő Központ Zrt. | 08/23/2023 |

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.
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