

## INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns 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) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. 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 primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. 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.

Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## MARKET SUMMARY

The pace of price increases in Hungary continued to slow in April. Year-on-year inflation came in at 24%, which was a positive surprise for the market. In April, the government took further measures to curb inflation. The food price freeze, previously in place until the end of April, was extended until the end of June, and it was announced that a compulsory promotion in grocery stores for certain basic food groups will be introduced from 1 July. It remains to be seen whether the intervention in food prices has lived up to expectations, but it is clear that we have the highest food price inflation compared to our neighboring countries. At the April rate-setting meeting, the Monetary Council left the base rate unchanged, but lowered the upper limit of the interest rate corridor from 25% to 20.5%. In doing so, they indicated that the rate cut could start soon and that they will decide on the evolution of the effective interest rate depending on the risk perception. Demand in T-bill auctions increased during the month. Following the news of the rate cut, the 3-, 6- and 12-month auctions sold at lower average yields. By the end of the month, the 3-month T-bill yield had fallen to 14.7%, the 6-month T-bill yield to 14.71% and the annual T-bill yield to 14.4%. Interest rate risk in the fund continued to gradually increase during the month as inflation slowed.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Net Asset Value of the whole Fund:	21,451,690,549 HUF
Net Asset Value of A series:	16,109,645,071 HUF
Net Asset Value per unit:	2.541240 HUF

## DISTRIBUTORS

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

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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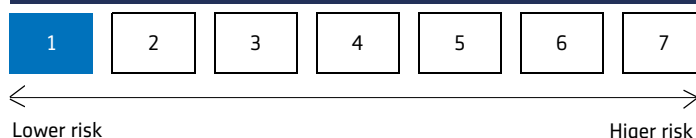
## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	42.66 %
Corporate bonds	17.28 %
Government bonds	13.26 %
Current account	28.71 %
Liabilities	-2.76 %
Market value of open derivative positions	0.83 %
Receivables	0.03 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	16.04 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

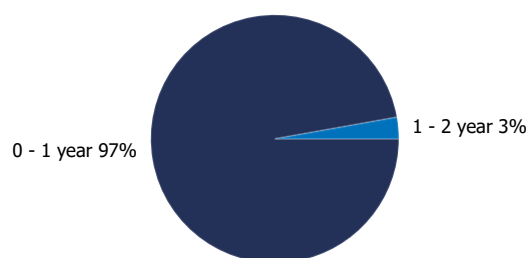
There is no such instrument in the portfolio

## RISK PROFILE



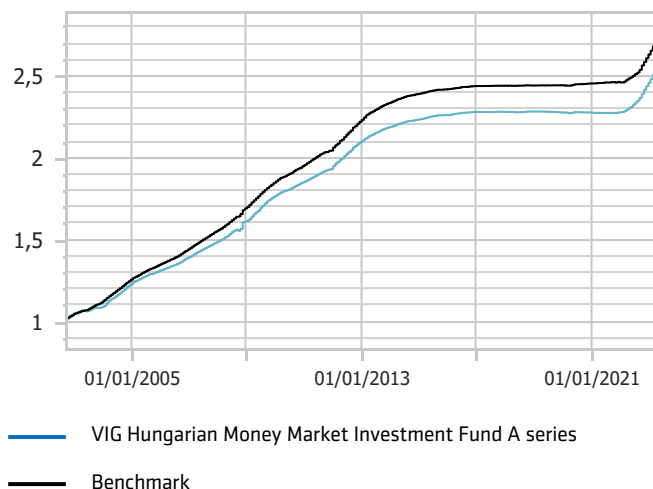
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	4.60 %	4.94 %
1 month	1.20 %	1.13 %
3 months	3.29 %	3.29 %
6 months	6.77 %	6.22 %
2022	7.02 %	5.90 %
2021	-0.02 %	0.39 %
2020	-0.03 %	0.44 %
2019	-0.24 %	0.05 %
2018	0.09 %	0.05 %
2017	0.05 %	0.11 %
2016	0.83 %	0.81 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %

#### Bonds by tenor:



#### NET PERFORMANCE OF THE SERIES

net asset value per share, 09/25/2002 - 04/30/2023



#### RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.64 %
Annualized standard deviation of the benchmark's weekly yields	0.80 %
WAM (Weighted Average Maturity)	0.36 years
WAL (Weighted Average Life)	0.35 years

#### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023
D240221	zero coupon	Államadósság Kezelő Központ Zrt.	02/21/2024
MAEXIM 16 03/14/24	interest-bearing	Magyar Export-Import Bank Zrt.	03/14/2024
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023
MAEXIM 16 01/17/24	interest-bearing	Magyar Export-Import Bank Zrt.	01/17/2024
D231018	zero coupon	Államadósság Kezelő Központ Zrt.	10/18/2023
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023

#### CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	53.11 %
Magyar Export-Import Bank Zrt.	BBB	HU	17.23 %
Német Állam	AAA	DE	2.64 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

#### 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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