

## 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

### 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:	HU0000731385
Start:	01/02/2023
Currency:	HUF
Net Asset Value of the whole Fund:	1,859,026,818 HUF
Net Asset Value of I series:	1,518,243,429 HUF
Net Asset Value per unit:	1.043773 HUF

### DISTRIBUTORS

### SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	<b>6 mths</b>	1 yr	2 yr	3 yr	4 yr	5 yr
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### ASSET ALLOCATION OF THE FUND

Asset	Weight
Corporate bonds	46.24 %
Government bonds	27.80 %
T-bills	25.29 %
Receivables	20.88 %
Liabilities	-20.40 %
Current account	0.19 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	9.03 %
Net corrected leverage	103.82 %

#### Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)
MAEXIM 16 03/14/24 (Magyar Export-Import Bank Zrt.)
MAEXIM 16 01/17/24 (Magyar Export-Import Bank Zrt.)

### RISK PROFILE

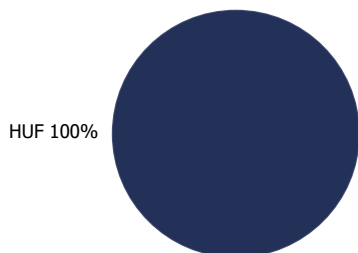
1	<b>2</b>	3	4	5	6	7
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← Lower risk Higher risk →

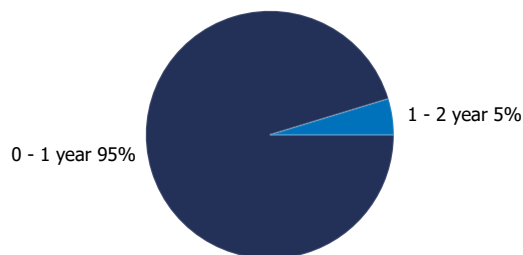
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	4.38 %	3.97 %
1 month	1.29 %	1.18 %
3 months	3.01 %	3.16 %

### Currency exposure:

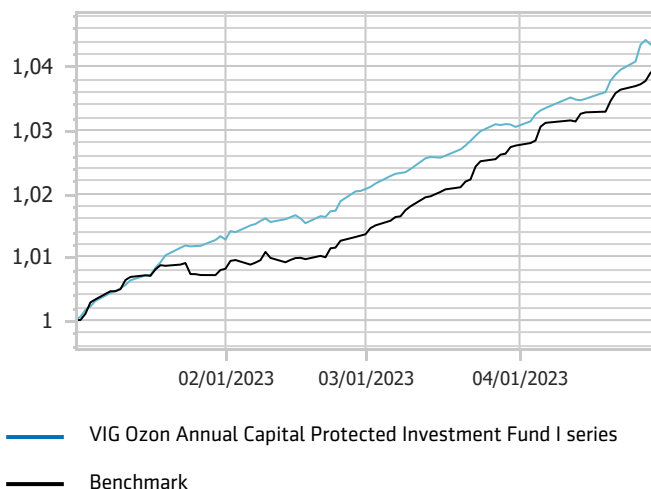


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 01/02/2023 - 04/30/2023



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.57 %
Annualized standard deviation of the benchmark's weekly yields	0.63 %
WAM (Weighted Average Maturity)	0.69 years
WAL (Weighted Average Life)	0.68 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023
MAEXIM 16 03/14/24	interest-bearing	Magyar Export-Import Bank Zrt.	03/14/2024
MAEXIM 16 01/17/24	interest-bearing	Magyar Export-Import Bank Zrt.	01/17/2024
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023
MAEXIM 14 12/07/23	interest-bearing	Magyar Export-Import Bank Zrt.	12/07/2023
D240221	zero coupon	Államadósság Kezelő Központ Zrt.	02/21/2024
MAEXIM 16 02/14/24	interest-bearing	Magyar Export-Import Bank Zrt.	02/14/2024
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024
S&P500 EMINI FUT Jun23 Sell	derivatív	Raiffeisen Hun	06/16/2023

### 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@egon.hu | www.aegonalapkezelo.hu