

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

The protracted conflict between Russia and Ukraine is likely to mean that the consequences of war will haunt the world's economies for a long time to come. If we analyze just the economic effects, we see that many things have happened that were previously unthinkable to happen to a nuclear superpower. The Russian central bank's reserves held in foreign banks has been frozen and seven Russian banks have been cut off from the SWIFT system. It is too early to analyze the long-term effects of these decisions, but it is likely to fundamentally reshape the financial world.

The war could also affect the US Federal Reserve's interest rate policy. The Fed has recently communicated that it will focus on inflation and raise interest rates. Never before has the US Federal Reserve raised interest rates when nuclear power initiated a war. The problem is that the war has exacerbated inflationary trends, so the Fed has to respond in some way. At its March policy meeting, it raised its benchmark rate by 25 basis points, which seems ridiculous in the face of inflation of nearly 7%. Of course, US investment banks are also not willing to miss the predictions, and Goldman Sachs expects not 4 but 5 more US rate hikes next year, in addition to the 6 for this year.

The MNB continued to raise interest rates in March in response to the high inflation figures. In March, the MNB raised the base rate by 100 basis points to 4.40% and the one-week deposit rate from 4.60 to 6.15. The EURHUF exchange rate was highly volatile in March due to the Russian-Ukrainian conflict. It reached a new all-time high of 400 forints against the euro at the beginning of the month, but as the National Bank raised interest rates and chances for nuclear/third world war decreased the forint strengthened and returned to 370 by the end of the month.

During the month, we kept the Fund's Hungarian duration exposure low, with almost half of the capital kept in MNB deposits. Meanwhile, we also maintained the Fund's USD exposure: the vulnerability of the domestic currency has increased as energy prices have risen, with war in the neighborhood and the election approaches. We believe that the highly priced rate hike cycle may only materialize in a slower and smaller tightening cycle, but as the risk premium has declined significantly due to the strengthening of the forint, we see more upside risk in weaker rather than in a stronger forint.

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:	397,185,659 HUF
Net Asset Value of HUF series:	397,185,659 HUF
Net Asset Value per unit:	1.633259 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	29.27 %
Government bonds	27.57 %
Deposit	44.02 %
Liabilities	-6.09 %
Current account	5.24 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

Assets with over 10% weight

D220511 (Államadósság Kezelő Központ Zrt.)

2022A (Államadósság Kezelő Központ Zrt.)

2025B (Államadósság Kezelő Központ Zrt.)

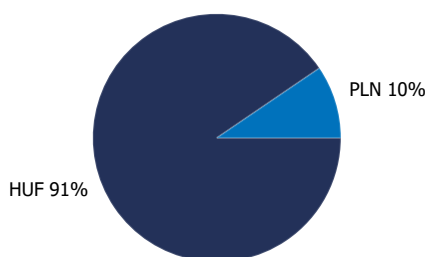
RISK PROFILE

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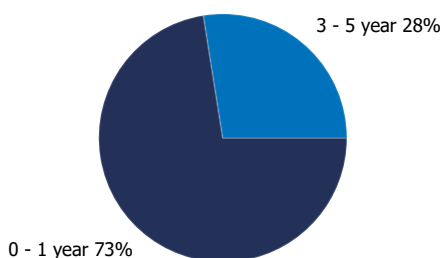
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.32 %	3.83 %
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 %
2012	7.87 %	8.52 %

Currency exposure:

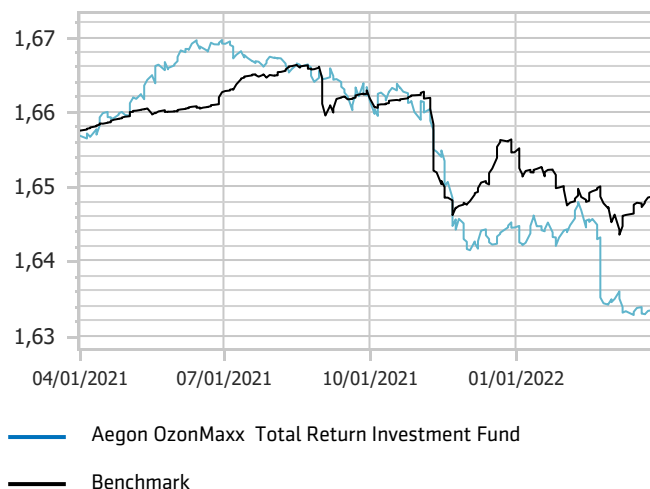


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/01/2021 - 03/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.10 %
Annualized standard deviation of the benchmark's weekly yields	0.95 %
WAM (Weighted Average Maturity)	0.59 years
WAL (Weighted Average Life)	0.63 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	04/07/2022
D220511	zero coupon	Államadósság Kezelő Központ Zrt.	05/11/2022
Magyar Államkötvény 2022A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2022
Magyar Államkötvény 2025/B	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2025
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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@aeon.hu | www.aegonalapkezelo.hu