

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains – up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

The US Federal Reserve raised the benchmark US interest rate by 25 basis points to 5.25%. The last time it was at this level was in 2007. Recently, the Fed's policy of raising interest rates has been causing an upheaval. There are views that the Fed has already won the battle against inflation and should be more concerned with avoiding a severe recession in the US economy, but there are also counter-views that inflation could still be a threat and that the Fed should instead raise the base rate further to avoid making the mistake that the then Fed leadership made in the late 1970s. Based on current communication, market expectations and the FOMC policymakers' views are quite divergent, with the latter ruling out a wave of rate cuts in the autumn. In Hungary, although falling, inflation remains very high. According to the official KSH release, inflation was 25.2% in April, 0.2% lower than the previous month. At the end of April, the MNB slightly changed its interest rate policy. It kept the overnight bank deposit at 18%, but brought the top of the interest rate corridor down to 20.5%. This did not really change anything, but was rather symbolic. Barnabás Virág, the deputy governor of the Hungarian national Bank, justified the change by saying that "the extreme risk scenarios have been priced out", meaning that the financial situation is much better than last autumn, when the extremely wide interest rate corridor was introduced. Let us not forget that foreign investors still have access to the MNB's 18% weekly deposit, which makes the forint very attractive. The forint did not weaken on this news of the band cut and was trading around the 375 level against the euro at the end of the month.

The Fund achieved a positive return in April. During the month we further increased the equity weighting of the fund to 18%. We increased the weight mainly by buying Hungarian equities. We see that the very low positioning in Hungarian equities is compounded by the very low valuation. The forint has strengthened a lot this year, long-term Hungarian interest rates have also come down significantly, but we have not yet seen a significant rise in equities. Therefore, we continue to hold Hungarian small cap stocks, our view is that Hungarian and regional stocks are extremely undervalued relative to other markets. On the bond side, we bought a euro-dominated bond of a Romanian bank, which 9.50% interest. We are holding the Hungarian bond position unchanged, we see that the Hungarian bond premium is high not only compared to Germany but also compared to the rest of the region. The Fund's book yield stands at 9.50%.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0%
ISIN code:	HU0000715982
Start:	03/17/2016
Currency:	EUR
Net Asset Value of the whole Fund:	29,543,124,227 HUF
Net Asset Value of E series:	7,291,506 EUR
Net Asset Value per unit:	0.973138 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, MKB Bank Nyrt., 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
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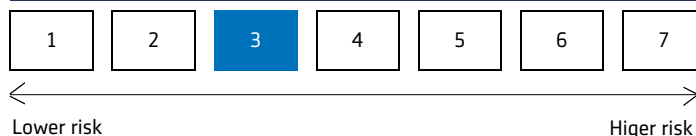
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	46.36 %
Corporate bonds	24.70 %
Hungarian equities	14.82 %
Collective securities	9.20 %
International equities	2.72 %
Liabilities	-16.18 %
Receivables	11.26 %
Current account	5.40 %
Market value of open derivative positions	1.72 %
Total	100,00 %
Derivative products	53.74 %
Net corrected leverage	102.21 %

Assets with over 10% weight

2031A (Államadósság Kezelő Központ Zrt.)

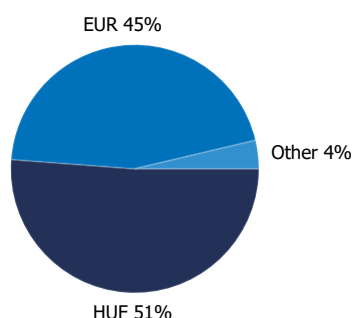
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

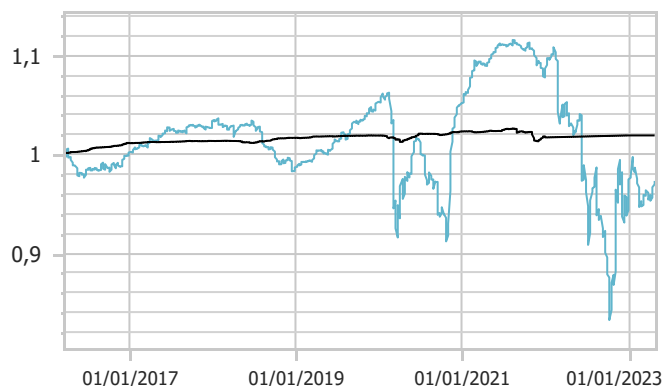
Interval	Yield of note	Benchmark yield
From start	-0.38 %	0.27 %
2022	-12.34 %	0.20 %
2021	2.23 %	-0.60 %
2020	-0.01 %	0.41 %
2019	6.92 %	0.23 %
2018	-4.08 %	0.31 %
2017	2.70 %	0.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/17/2016 - 04/30/2023



— VIG Alfa Absolute Return Investment Fund E series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.78 %
Annualized standard deviation of the benchmark's weekly yields	0.01 %
WAM (Weighted Average Maturity)	5.34 years
WAL (Weighted Average Life)	6.84 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2031/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2031
Zöld Magyar Államkötvény 2051/G	interest-bearing	Államadósság Kezelő Központ Zrt.	04/28/2051
EUR/HUF 23.05.25 Forward Buy	derivatív	ING Bank Hun	05/25/2023
EUR/HUF 23.05.30 Forward Sell	derivatív	ING Bank Hun	05/30/2023
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Graphisoft Park S.E új	share	Graphisoft Park SE	
REPHUN 2031/06/16 4,25% EUR	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2031
TVLRO 8 7/8 04/27/27	interest-bearing	BANCA TRANSILVANIA	04/27/2027

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@aeon.hu | www.aegonalapkezel.hu