

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

In March, the impact of the US central bank's interest rate hike policy can finally be felt. Silicon Valley Bank was forced to file for bankruptcy as the deposit withdrawals were so large that they could only be met by selling their portfolio, but as the bank's bond portfolio had been significantly priced down by the Fed's rate hikes, it did not have enough assets to meet these withdrawals. The Federal Reserve chairman still came out strongly in favor of another 50 basis point hike at his usual semi-annual Senate hearing, but the bank panics that have since emerged are likely to prompt policymakers to reconsider their earlier stance. According to Deutsche Bank, the Fed will raise interest rates by 4x25 basis points this year, which could peak at 5.75%, while Goldman believes that it will be raised by only 25 basis points. In Hungary, inflation remains very high. According to official data from the Hungarian Central Statistical Office, inflation was 25.4% in March, 0.3% lower than the previous month. In March, the Hungarian interest rate regime became chaotic again after the Ministry of Economy banned Hungarian financial institutions from accessing the one-week 18% bonds issued by the National Bank. This returned Hungary to a tiered interest rate regime. The base rate has remained at 13%, foreign financial institutions have access to the MNB's 18% bonds, while Hungarian financial institutions can only invest in the 14-15% Treasury bills. On hearing the news, the forint briefly weakened above the 400 level against the euro, but at the end of the month, when the base rate was left unchanged at the interest rate decision meeting and Vice President Barnabás Virágh communicated that they did not intend to cut rates for some time, the forint strengthened back to the 380 level.

The Fund achieved a positive return in March. The positive return was mainly due to short positions in the SP500 index. We managed to sell index futures contracts before the banking crisis and bought them back when we thought the crisis would not be severe. Our view is that the fundamental outlook is not good, economic growth is slowing, EPS are under pressure, so we are waiting for an opportunity when we can short the market again. But in the meantime we expect risk assets to rise, so we have added European real estate and bank stocks to the fund. Of our regional exposures, 3 companies reported and all three were very positive. Therefore, we continue to hold Hungarian small cap stocks, our view is that Hungarian and regional stocks are extremely undervalued relative to other markets. We keep the bond position unchanged, we see that the Hungarian bond premium is high not only relative to Germany but also relative to the rest of the region. The book yield remained 10% in the Fund.

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 9.5%
ISIN code:	HU0000715974
Start:	03/08/2016
Currency:	HUF
Net Asset Value of the whole Fund:	29,887,951,188 HUF
Net Asset Value of I series:	8,360,399,300 HUF
Net Asset Value per unit:	1.183884 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt, 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	54.20 %
Corporate bonds	20.05 %
Hungarian equities	11.26 %
Collective securities	9.14 %
International equities	2.50 %
Liabilities	-12.67 %
Receivables	11.35 %
Current account	2.84 %
Market value of open derivative positions	1.34 %
Total	100,00 %
Derivative products	50.06 %
Net corrected leverage	102.23 %

Assets with over 10% weight

2031A (Államadósság Kezelő Központ Zrt.)

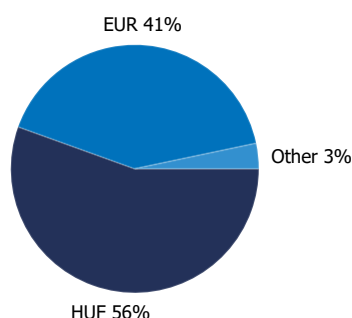
RISK PROFILE

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

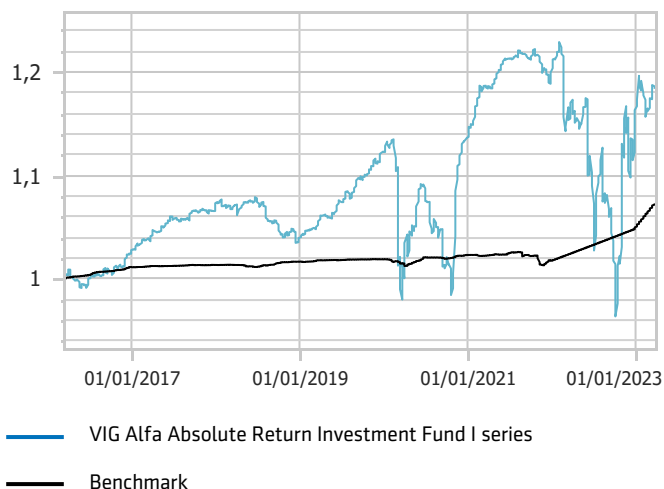
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	2.42 %	1.00 %
2022	-5.49 %	3.04 %
2021	4.40 %	-0.60 %
2020	1.29 %	0.41 %
2019	8.26 %	0.23 %
2018	-2.67 %	0.31 %
2017	3.91 %	0.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/08/2016 - 03/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	16.15 %
Annualized standard deviation of the benchmark's weekly yields	0.39 %
WAM (Weighted Average Maturity)	5.28 years
WAL (Weighted Average Life)	6.86 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
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
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
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRT.	11/18/2027

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.
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