

INVESTMENT POLICY OF THE FUND

The Fund is a total return investment fund that aims to create a portfolio consisting of bond-type assets through active portfolio management that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. It intends to achieve this objective primarily through asset allocation in global bond markets.

The Fund invests exclusively in bond-type instruments. The Fund's investment universe focuses on developed market government bonds, developed market corporate bonds, local currency emerging market government bonds and hard currency emerging market government and corporate bonds. The primary source of return for the Fund is asset allocation across bond-type asset classes. The asset allocation is based on an "investment clock" approach that uses economic data analysis to determine the position of major regions within a growth cycle. This is complemented by the forecasting of expected movements in real interest rates and inflation expectations, which are also crucial for the allocation across bond markets. Portfolio managers use all these as the basis for making allocation decisions, overweighting the best performing bond asset class in any current economic cycle based on experience and expectations. In the investment process, portfolio managers optimise the interest rate and credit risk of the overall fund and of the exposures to individual bond markets in order to achieve the investment objective.

MARKET SUMMARY

Last month, the Chinese GDP figure for the first quarter of the year showed a surprisingly strong recovery of 2.2% QoQ after 0.6% in Q4 '22. The Eurozone composite PMI increased for the sixth consecutive month and hit its highest level in almost a year, driven by services. US core PCE inflation came in higher than expected for Q1 '23, while national April CPI data published so far for Eurozone countries suggests core inflation may have peaked. US GDP growth slowed to 0.3% QoQ (non-annualized) in Q1 '23, while Eurozone GDP growth picked up slightly, to 0.1% QoQ. German IFO business expectations rose for a sixth-consecutive last month. The FED minutes revealed that "several" participants had considered a pause while "some" others contemplated a 50bp hike. In the euro area, European Central Bank (ECB) rhetoric started to tilt again to the hawkish side, while industrial production expanded solidly for a second consecutive month. On the mid-March ECB meeting ECB President, Christine Lagarde confirmed that further rate hikes are likely according to their expectations. Investors have become more cautious in the past few days, with stocks declining moderately in both Europe and the US. Rates markets have been well supported, especially at shorter tenors. In FX, EUR-USD fell below 1.10 after reaching a new YTD peak of 1.1095. Credit spreads have gradually widened across the board after a mixed earnings season. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; we opened long positions in the long-end of the U.S. curve, bought medium-term Romanian local government bonds, added to the medium-term US papers and opened positions in the US TIIPs (inflation-protected government papers), further intention to raise exposure to the core rates markets while decreasing Hungarian risk stays in place.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 2.8%
ISIN code:	HU0000717400
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	16,149,727,828 HUF
Net Asset Value of C series:	88,362 CZK
Net Asset Value per unit:	0.883617 CZK

DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	31.65 %
T-bills	22.71 %
Corporate bonds	19.99 %
Collective securities	12.56 %
Mortgage debentures	1.15 %
Receivables	7.52 %
Liabilities	-7.17 %
Market value of open derivative positions	6.97 %
Current account	4.63 %
Total	100,00 %
Derivative products	92.59 %
Net corrected leverage	105.57 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

RISK PROFILE

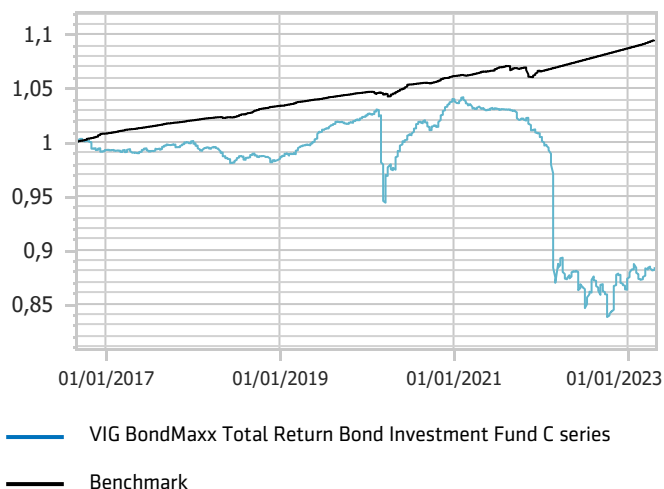
1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-1.84 %	1.37 %
2022	-14.41 %	2.01 %
2021	-3.03 %	0.40 %
2020	1.57 %	1.42 %
2019	4.05 %	1.25 %
2018	-1.53 %	1.31 %
2017	0.75 %	1.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2016 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.30 %
Annualized standard deviation of the benchmark's weekly yields	0.07 %
WAM (Weighted Average Maturity)	2.49 years
WAL (Weighted Average Life)	3.63 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023
US T-Bill 07/27/23	zero coupon	Amerikai Egyesült Államok	07/27/2023
US LONG BOND(CBT) Jun23 Buy	derivatív	Raiffeisen Hun	06/21/2023
US T-Bill 08/17/23	zero coupon	Amerikai Egyesült Államok	08/17/2023
iShares USD Short Duration Corp Bond UCITS ETF	investment note	iShares USD Short Duration Corp Bond UCITS ETF	
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2024
iShares USD TIPS UCITS ETF	investment note	iShares USD TIPS UCITS ETF	
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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelo.hu