

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 3.9% |
| ISIN code: | HU0000727391 |
| Start: | 09/14/2021 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 16,149,727,828 HUF |
| Net Asset Value of PI series: | 16,081 PLN |
| Net Asset Value per unit: | 0.838804 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

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

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

RISK PROFILE

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

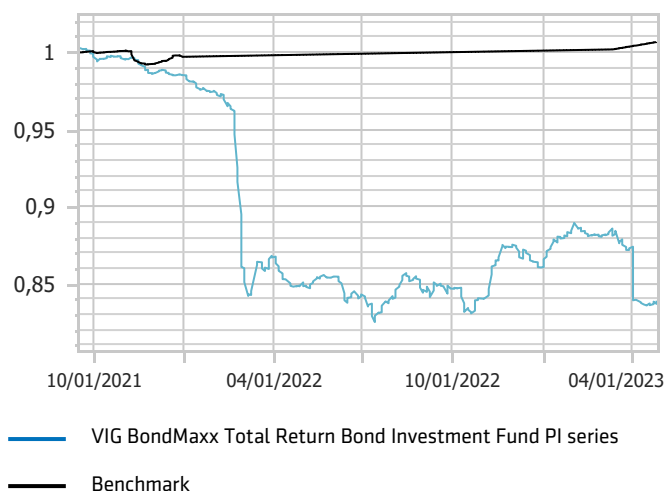
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -10.25 % | 0.41 % |
| 2022 | -12.67 % | 0.40 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 6.42 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.17 % |
| 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.aegonalapkezelzo.hu