

## INVESTMENT POLICY OF THE FUND

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Russia, Turkey), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency composition of the Fund, i.e., the current settlement currency of the benchmark (CEE region currencies), depending on the market processes. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by the Government Debt Management Agency on behalf of the Hungarian State to its portfolio. There is no possibility for making individual investor decisions in respect of the Fund.

## 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 and outperformed the benchmark index. The outperformance was due to the increase in the Fund's exposure during the panic period following the March banking crisis, which was maintained in April due to the favorable technical picture and continued attractive valuations. At a country level, the Czech equities were the most significant underweight in the region, while we maintained an average exposure close to benchmark in the Polish market, which we reduced back to a slight underweight at the end of the month. Hungarian and Romanian assets are overweight. In the Polish market, we continue to favor smaller companies despite the turnaround in April. At the sector level, telecoms and banks were overweight. All regional equity markets delivered positive returns in April, with the best performance seen in Poland and the weakest in Romania. Overall, due to long positions the Fund is underweight the benchmark index at around 104%.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	16,878,570,121 HUF
Net Asset Value of B series:	2,143,335 EUR
Net Asset Value per unit:	4.764682 EUR

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési 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
International equities	74.63 %
Hungarian equities	18.82 %
Collective securities	1.93 %
Current account	4.51 %
Receivables	2.21 %
Liabilities	-2.09 %
Market value of open derivative positions	0.00 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	10.11 %
Net corrected leverage	110.07 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## SUGGESTED MINIMUM INVESTMENT PERIOD

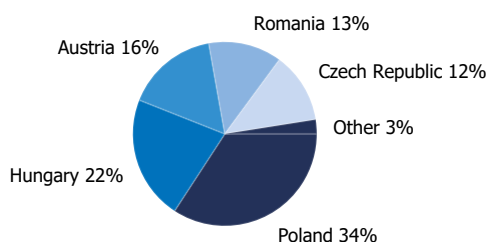
## RISK PROFILE

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

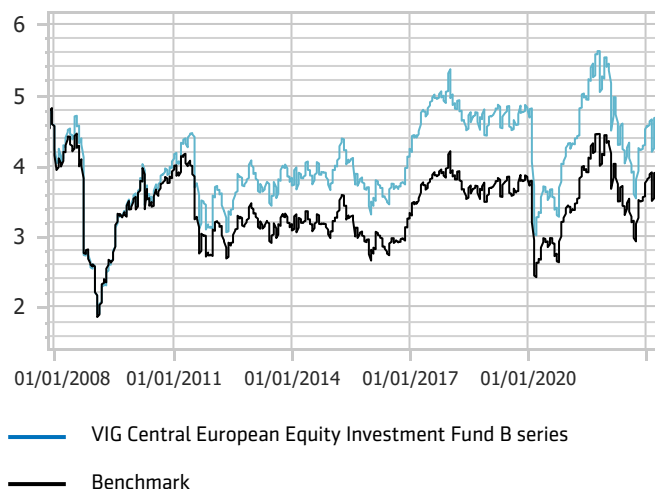
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.18 %	-1.34 %
2022	-20.75 %	-17.49 %
2021	31.77 %	31.82 %
2020	-14.89 %	-14.70 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %

### Stocks by countries



### NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 04/30/2023



### RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	23.61 %
Annualized standard deviation of the benchmark's weekly yields	23.10 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	
CEZ	share	CEZ A.S	
Erste Bank	share	ERSTE BANK AG	
Polski Koncern Naftowy	share	PL Koncern Naftowy	
OMV PETROM SA	share	OMV PETROM	
PKO Bank	share	PKO Bank	
Bank Pekao SA	share	Bank Pekao SA	
Dino Polska SA	share	DINO POLSKA SA	
OMV	share	OMV AV	
BANCA TRANSILVANIA	share	BANCA TRANSILVANIA	

### 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