

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

MARKET SUMMARY

The ECB hiked by 50bp but did not provide any guidance on future moves. The US inflation report flagged strong inflationary pressure for households, while US producer prices signalled easing pressure is coming in. As a result, the Fed increased interest rates by 25bp and signalled it is likely almost done with rate hikes. However, Fed Chair Jerome Powell reiterated that no FOMC participant sees rate cuts this year in their baseline. The BoE, SNB and Norges Bank all raised rates further. The Eurozone composite PMI surprised to the upside, reflecting a strong improvement in services activity while the manufacturing sector remains weak. European banking regulators clarified that shareholders would continue to bear losses before holders of AT1s if crisis intervention is needed. Eurozone inflation for March eased to 6.9%, its lowest level since February 2022, while core inflation edged up to 5.7%. Firming risk sentiment has been a key driver across assets. Sovereign yields were up, with EGBs under stronger selling pressure at the end of the month, especially at the short end of the curve, due to sticky core inflation. EUR-USD rose above 1.09, while the JPY weakened further. Equities were generally up, and implied volatility declined. Corporate and bank credit spreads moved sideways, with some tightening among high-beta names. We haven't made meaningful changes to the fund asset allocation, other than slightly raised exposure to the US and German government papers.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	2,365,062,280 HUF
Net Asset Value of A series:	1,972,587,377 HUF
Net Asset Value per unit:	2.159928 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt., MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank 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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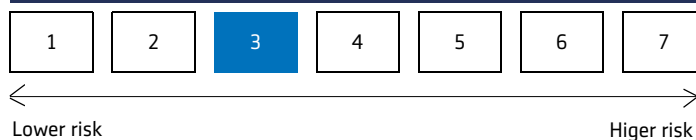
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	81.80 %
T-bills	10.43 %
Current account	10.12 %
Liabilities	-2.42 %
Receivables	0.09 %
Total	100,00 %
Derivative products	24.35 %
Net corrected leverage	116.89 %

Assets with over 10% weight

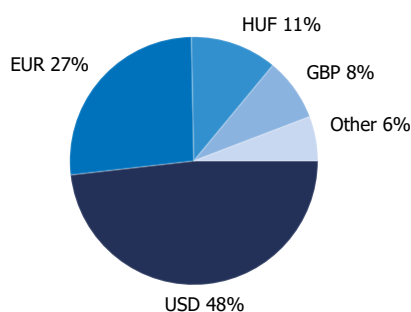
USGB 2044/11/15 3% (Amerikai Egyesült Államok)

RISK PROFILE

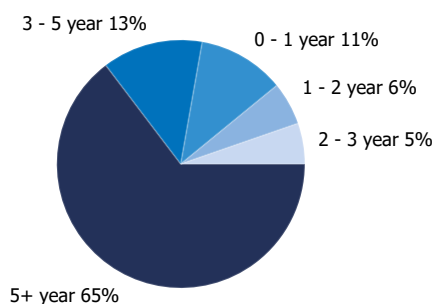


NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.27 %	2.91 %
2022	-3.20 %	-2.82 %
2021	2.26 %	2.81 %
2020	8.04 %	9.76 %
2019	5.82 %	9.57 %
2018	3.34 %	5.25 %
2017	-5.90 %	-4.07 %
2016	1.07 %	2.24 %
2015	3.72 %	4.09 %
2014	21.94 %	22.76 %
2013	-3.51 %	-4.21 %

Currency exposure:

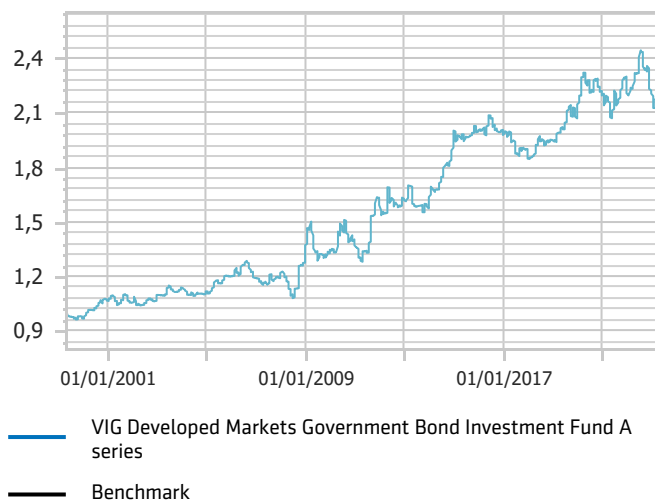


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 03/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	14.40 %
Annualized standard deviation of the benchmark's weekly yields	13.09 %
WAM (Weighted Average Maturity)	6.86 years
WAL (Weighted Average Life)	8.22 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US 5YR NOTE (CBT) Jun23 Buy	derivatív	Raiffeisen Hun	06/30/2023
EURO-BUND FUTURE Jun23 Buy	derivatív	Raiffeisen Hun	06/08/2023
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
RAGB 1.65 10/21/24	interest-bearing	Osztrák Állam	10/21/2024
REPHUN 1 1/4 10/22/25	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2025
T 4 3/4 02/15/37	interest-bearing	Amerikai Egyesült Államok	02/15/2037
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023

The recent document qualifies as Portfolio Report according to the Kbfvt. 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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