

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

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 according to their expectations further rate hikes are likely. 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. We closed positions in Austrian and Spanish short-term government bonds along with opening positions in the Deutsche Bank corporate bonds as well as in the BPCE SFH SA ones, both are relatively short-term.

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: | HU0000724224 |
| Start: | 03/19/2021 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 2,272,132,288 HUF |
| Net Asset Value of I series: | 385,203,173 HUF |
| Net Asset Value per unit: | 0.970407 HUF |

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

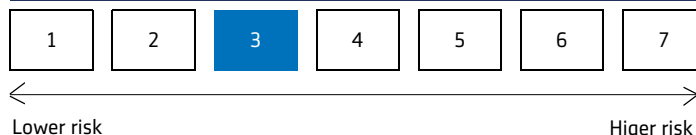
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Government bonds | 69.61 % |
| T-bills | 11.16 % |
| Corporate bonds | 5.83 % |
| Mortgage debentures | 4.88 % |
| Current account | 8.68 % |
| Liabilities | -0.34 % |
| Receivables | 0.17 % |
| Total | 100,00 % |
| Derivative products | 22.63 % |
| Net corrected leverage | 111.44 % |

Assets with over 10% weight

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

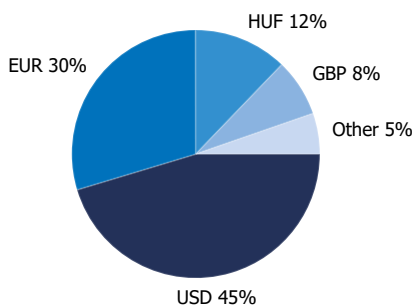
RISK PROFILE



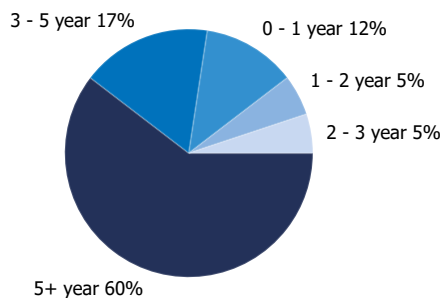
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -1.41 % | -1.45 % |
| 2022 | -2.88 % | -2.82 % |

Currency exposure:

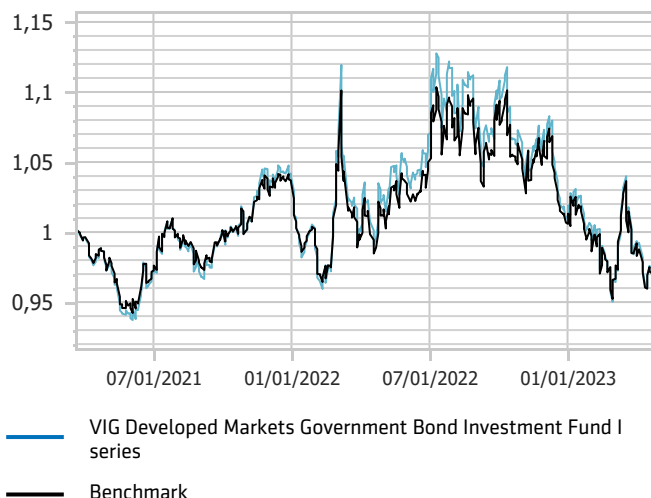


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2021 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|---------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 14.32 % |
| Annualized standard deviation of the benchmark's weekly yields | 13.24 % |
| WAM (Weighted Average Maturity) | 7.03 years |
| WAL (Weighted Average Life) | 8.38 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 |
| DB 1,625% 01/20/27 | interest-bearing | Deutsche Bank | 01/20/2027 |
| US Treasury 08/15/29 1,625% | interest-bearing | Amerikai Egyesült Államok | 08/15/2029 |
| BPCECB 2,5% 12/10/24 | interest-bearing | BPCE SFH | 12/10/2024 |
| REPHUN 1 1/4 10/22/25 | interest-bearing | Államadósság Kezelő Központ Zrt. | 10/22/2025 |
| D230517 | zero coupon | Államadósság Kezelő Központ Zrt. | 05/17/2023 |

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