

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

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 added to the Saudi sovereign positions and bought Serbia government papers, slightly adjusted exposures to Hungary, Romania and Poland along with further decreasing of the Kazakh risk; closed short positions in the long-end of the German curve during the month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000724240
Start:	12/29/2020
Currency:	HUF
Net Asset Value of the whole Fund:	8,231,816 EUR
Net Asset Value of B series:	37,528,829 HUF
Net Asset Value per unit:	0.682824 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank 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	73.98 %
T-bills	12.03 %
Corporate bonds	8.71 %
Current account	3.13 %
Liabilities	-2.92 %
Market value of open derivative positions	2.79 %
Receivables	2.30 %
Total	100,00 %
Derivative products	6.37 %
Net corrected leverage	100.00 %

Assets with over 10% weight

TURKEY 6 03/25/27 (Török Állam)

RISK PROFILE

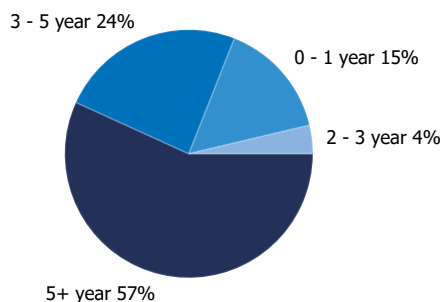
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

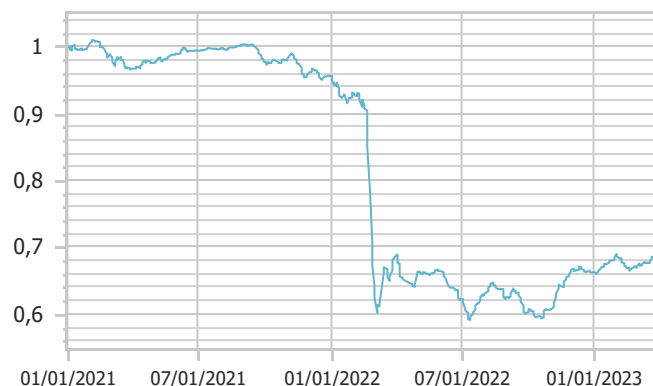
Interval	Yield of note	Benchmark yield
From start	-15.58 %	
2022	-30.82 %	
2021	-4.22 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/29/2020 - 03/31/2023



— VIG Emerging Europe Bond Investment Fund B series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	12.78 %
WAM (Weighted Average Maturity)	6.83 years
WAL (Weighted Average Life)	8.58 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
TURKEY 6 03/25/27	interest-bearing	Török Állam	03/25/2027
US T-Bill 07/27/23	zero coupon	Amerikai Egyesült Államok	07/27/2023
ROMANI USD 2044/01/22 6,125%	interest-bearing	Román Állam	01/22/2044
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023
ROMANI USD 2034/05/25 6%	interest-bearing	Román Állam	05/25/2034
Republic of Hungary 2034/06/16 5,5% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2034
SOIAZ 6.95 03/18/30 USD	interest-bearing	State Oil Co of the Azerbaijan Republic	03/18/2030
TURKEY 6 3/4 05/30/40	interest-bearing	Török Állam	05/30/2040
KAZAKS 5.125 07/21/25	interest-bearing	Kazah állam	07/21/2025
Republic of Hungary 2029/06/16 5,25% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2029

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.
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