

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

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. We closed the Saudi and Serbian sovereign positions, switched from the U.S. t-bills to the ones with longer tenor, slightly adjusted exposures to Hungary, Romania, Poland and Turkey along with further decreasing of the Kazakh risk.

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:	HU0000724232
Start:	12/29/2020
Currency:	USD
Net Asset Value of the whole Fund:	5,110,768 EUR
Net Asset Value of U series:	34,482 USD
Net Asset Value per unit:	0.702534 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste 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
Government bonds	62.39 %
Corporate bonds	14.42 %
T-bills	9.11 %
Receivables	7.08 %
Market value of open derivative positions	6.09 %
Current account	2.33 %
Liabilities	-1.41 %
Total	100,00 %
Derivative products	10.91 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

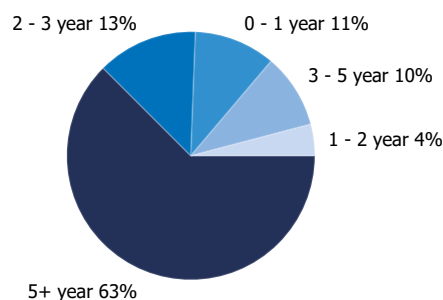
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

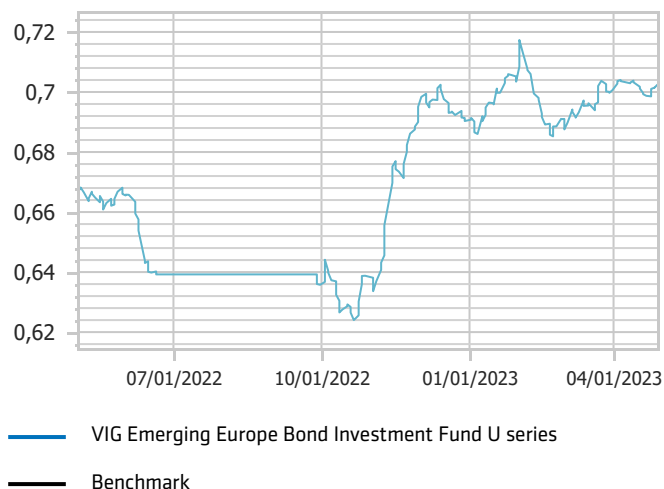
Interval	Yield of note	Benchmark yield
From start	-14.04 %	
2022	-26.99 %	
2021	-5.59 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2022 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.07 %
WAM (Weighted Average Maturity)	5.70 years
WAL (Weighted Average Life)	7.12 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023
SOIAZ 6.95 03/18/30 USD	interest-bearing	State Oil Co of the Azerbaijan Republic	03/18/2030
Republic of Hungary 2029/06/16 5,25% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2029
ROMANI USD 2044/01/22 6,125%	interest-bearing	Román Állam	01/22/2044
TURKEY 6 03/25/27	interest-bearing	Török Állam	03/25/2027
TURKEY 04/14/26 4.25% USD	interest-bearing	Török Állam	04/14/2026
MHPSA 6.95 04/03/26	interest-bearing	MHP Lux S.A.	04/03/2026
Republic of HUNGARY 2041/03/29 7,625% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	03/29/2041
AZERBI 3 1/2 09/01/32	interest-bearing	Azerbajdzsáni Köztársaság	09/01/2032
UKRAIN 2029/05/21 6.876% USD	interest-bearing	Ukrán állam	05/21/2029

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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelzo.hu