

INVESTMENT POLICY OF THE FUND

The aim of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, Portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores. The environmental criterion covers the elements where a business interacts with the environment. Environmental criteria include elements in the course of which the company comes into contact with the environment. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company. The Fund's main strategy is to provide broad emerging equity market exposure and to achieve performance above the emerging market index through active equity market allocation. An active strategy enables the Fund to achieve a return in excess of the benchmark. The Fund's risk exposure due to its geographical distribution is close to the benchmark. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD).

MARKET SUMMARY

In March, the impact of the US central bank's interest rate hike policy can finally be felt. Silicon Valley Bank was forced to file for bankruptcy as the deposit withdrawals were so large that they could only be met by selling their portfolio, but as the bank's bond portfolio had been significantly priced down by the Fed's rate hikes, it did not have enough assets to meet these withdrawals. The Federal Reserve chairman still came out strongly in favor of another 50 basis point hike at his usual semi-annual Senate hearing, but the bank panics that have since emerged are likely to prompt policymakers to reconsider their earlier stance. According to Deutsche Bank, the Fed will raise interest rates by 4x25 basis points this year, which could peak at 5.75%, while Goldman believes that it will be raised by only 25 basis points. In Hungary, inflation remains very high. According to official data from the Hungarian Central Statistical Office, inflation was 25.4% in March, 0.3% lower than the previous month. In March, the Hungarian interest rate regime became chaotic again after the Ministry of Economy banned Hungarian financial institutions from accessing the one-week 18% bonds issued by the National Bank. This returned Hungary to a tiered interest rate regime. The base rate has remained at 13%, foreign financial institutions have access to the MNB's 18% bonds, while Hungarian financial institutions can only invest in the 14-15% Treasury bills. On hearing the news, the forint briefly weakened above the 400 level against the euro, but at the end of the month, when the base rate was left unchanged at the interest rate decision meeting and Vice President Barnabás Virágh communicated that they did not intend to cut rates for some time, the forint strengthened back to the 380 level.

The Fund achieved a positive return in March and outperformed its benchmark index. One reason for the outperformance was that the Fund was overweight in forint against the benchmark index, and the individually selected Chinese equities performed very well. We kept the Mexican overweight unchanged, which was a good decision because Mexico continues to perform very well. Our view of Mexico remains that it could be one of the winners of deglobalisation in the Americas. The Turkish underweight also helped the fund because the Turkish equity market underperformed last month. In March, we closed the underweight in South Korea and established overweight in Greece, with China exposure remaining neutral. By the end of the month, the fund was at around 100% against the benchmark index.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI EM (EMERGING MARKETS) ESG
ISIN code:	HU0000723671
Start:	06/16/2020
Currency:	PLN
Net Asset Value of the whole Fund:	11,611,148,043 HUF
Net Asset Value of P series:	14,135 PLN
Net Asset Value per unit:	1.087305 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria

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
Collective securities	48.60 %
International equities	25.28 %
Current account	26.53 %
Liabilities	-0.96 %
Receivables	0.56 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	25.68 %
Net corrected leverage	126.56 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

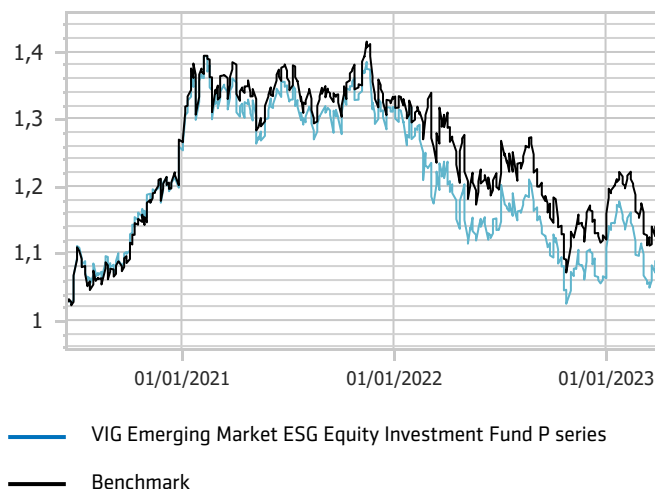
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.05 %	4.88 %
2022	-18.69 %	-15.48 %
2021	4.11 %	5.02 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/16/2020 - 03/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.68 %
Annualized standard deviation of the benchmark's weekly yields	18.90 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MSCI EmgMkt Jun23 Buy	derivatív	Raiffeisen Hun	06/16/2023
Amundi MSCI China ESG Leaders Select UCITS ETF	investment note	Amundi MSCI China ESG Leaders Select UCITS ETF	
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	
MSCI EmgMkt Jun23 Buy	derivatív	Raiffeisen Hun	06/16/2023
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	
MSCI EmgMkt Jun23 Buy	derivatív	Raiffeisen Hun	06/16/2023
MSCI EmgMkt Jun23 Buy	derivatív	Raiffeisen Hun	06/16/2023
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	

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