

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile.

The Fund's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

MARKET SUMMARY

The US Federal Reserve raised the benchmark US interest rate by 25 basis points to 5.25%. The last time it was at this level was in 2007. Recently, the Fed's policy of raising interest rates has been causing an upheaval. There are views that the Fed has already won the battle against inflation and should be more concerned with avoiding a severe recession in the US economy, but there are also counter-views that inflation could still be a threat and that the Fed should instead raise the base rate further to avoid making the mistake that the then Fed leadership made in the late 1970s. Based on current communication, market expectations and the FOMC policymakers' views are quite divergent, with the latter ruling out a wave of rate cuts in the autumn. In Hungary, although falling, inflation remains very high. According to the official KSH release, inflation was 25.2% in April, 0.2% lower than the previous month. At the end of April, the MNB slightly changed its interest rate policy. It kept the overnight bank deposit at 18%, but brought the top of the interest rate corridor down to 20.5%. This did not really change anything, but was rather symbolic. Barnabás Virág, the deputy governor of the Hungarian national Bank, justified the change by saying that "the extreme risk scenarios have been priced out", meaning that the financial situation is much better than last autumn, when the extremely wide interest rate corridor was introduced. Let us not forget that foreign investors still have access to the MNB's 18% weekly deposit, which makes the forint very attractive. The forint did not weaken on this news of the band cut and was trading around the 375 level against the euro at the end of the month.

The Fund achieved a positive return in April. Both bond and equity exposure performed well last month. In addition, foreign currency hedging also contributed positively to the Fund's performance. During the month, we continued to increase the equity weighting, which reached 29% at the end of the month. The fund was able to benefit significantly from the rise in Dunaháza, but all Hungarian equities in the portfolio performed well. Going forward, we are looking to continue to increase the green bond allocation and see strong opportunities in the Central European equity markets in the current economic environment. At the end of April, the interest rate risk on bonds was 2.6 years and as the forint strengthened we closed out of hedging positions, leaving the fund's foreign exchange hedge at 92% at the end of the month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.3%
ISIN code:	HU0000714894
Start:	10/06/2015
Currency:	EUR
Net Asset Value of the whole Fund:	16,581,666,939 HUF
Net Asset Value of E series:	3,467,765 EUR
Net Asset Value per unit:	0.928897 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Equilor Befektetési Zrt., Erste Befektetési Zrt., MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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	35.38 %
Collective securities	16.96 %
Corporate bonds	13.31 %
Hungarian equities	9.29 %
T-bills	7.21 %
International equities	6.95 %
Receivables	13.98 %
Liabilities	-12.37 %
Market value of open derivative positions	5.06 %
Current account	4.24 %
Total	100,00 %
Derivative products	54.04 %
Net corrected leverage	103.78 %

Assets with over 10% weight

2032G (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

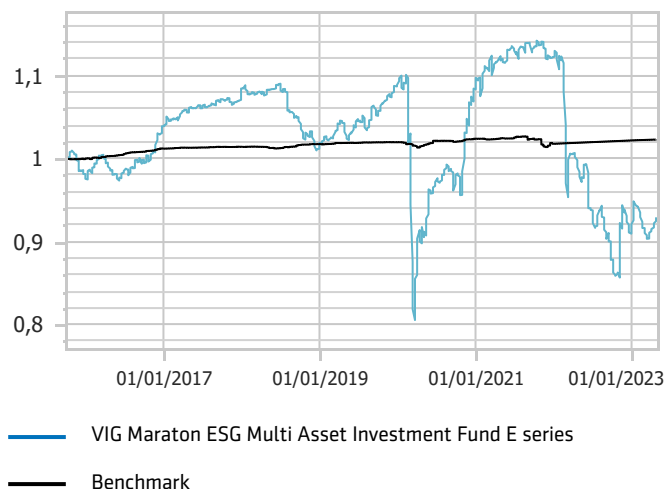
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.97 %	0.30 %
2022	-19.63 %	0.40 %
2021	3.54 %	-0.60 %
2020	-0.38 %	0.41 %
2019	7.53 %	0.23 %
2018	-5.46 %	0.31 %
2017	3.71 %	0.20 %
2016	4.79 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.80 %
Annualized standard deviation of the benchmark's weekly yields	0.01 %
WAM (Weighted Average Maturity)	2.90 years
WAL (Weighted Average Life)	3.52 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025
USD/HUF 23.09.05 Forward Sell	derivatív	OTP Bank	09/05/2023
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	
WIG20 INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023
US T-Bill 08/17/23	zero coupon	Amerikai Egyesült Államok	08/17/2023
OBL 0 10/10/25	zero coupon	Német Állam	10/10/2025
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025

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