

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

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 Virág 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. The positive return was mainly due to the high bond exposure. Equity exposure, although low, contributed negatively to the Fund's performance last month. We increased the equity weight to 20% in the sell-off wave triggered by the banking crisis. We bought regional banks and a European real estate company. Going forward, we are looking to further increase the green bond ratio and see strong opportunities in the Central European equity markets in the current economic environment. As of March, the interest rate risk of the bond position remains at 2.5 years and 100% of the fund's currency exposure is hedged.

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 9.5% |
| ISIN code: | HU0000714928 |
| Start: | 07/09/2015 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 16,355,174,980 HUF |
| Net Asset Value of I series: | 9,170,226,027 HUF |
| Net Asset Value per unit: | 1.135405 HUF |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

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 | 33.25 % |
| Corporate bonds | 17.93 % |
| Collective securities | 15.37 % |
| Hungarian equities | 8.77 % |
| T-bills | 7.49 % |
| International equities | 6.76 % |
| Liabilities | -12.08 % |
| Receivables | 11.50 % |
| Current account | 5.90 % |
| Market value of open derivative positions | 5.11 % |
| Total | 100,00 % |
| Derivative products | 59.27 % |
| Net corrected leverage | 103.60 % |

Assets with over 10% weight

2032G (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

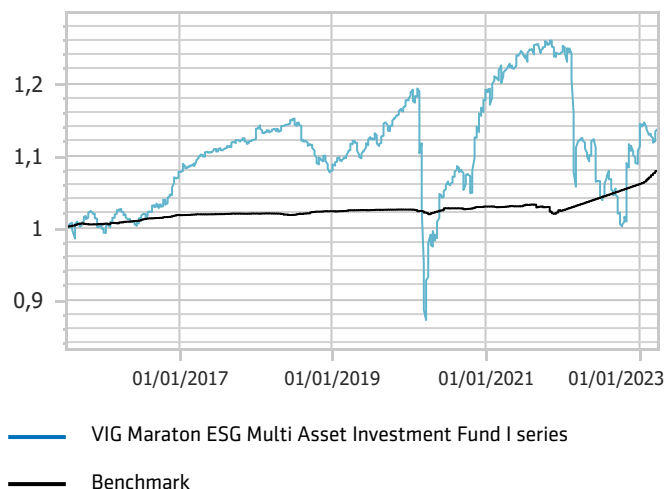
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.66 % | 0.98 % |
| 2022 | -13.06 % | 3.55 % |
| 2021 | 5.60 % | -0.60 % |
| 2020 | -0.06 % | 0.41 % |
| 2019 | 9.15 % | 0.23 % |
| 2018 | -3.85 % | 0.31 % |
| 2017 | 4.78 % | 0.20 % |
| 2016 | 6.95 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2015 - 03/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 11.22 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.31 % |
| WAM (Weighted Average Maturity) | 2.62 years |
| WAL (Weighted Average Life) | 3.23 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|------------------|--|------------|
| 2032G | interest-bearing | Államadósság Kezelő Központ Zrt. | 05/27/2032 |
| 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 | |
| OTP HB 5,5% 07/13/25 | interest-bearing | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | 07/13/2025 |
| 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 |
| WIG20 INDEX FUT Jun23 Buy | derivatív | Erste Bef. Hun | 06/16/2023 |
| MFB 2025/06/24 1,375% EUR | interest-bearing | Magyar Fejlesztési Bank Zrt. | 06/24/2025 |
| OTPHB 2,875 07/15/29 visszahívható 2024 | interest-bearing | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | 07/15/2024 |

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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu