

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.

The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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. During the month, we increased the Fund's interest rate risk by buying 3 and 5-year Hungarian bonds in the middle of the yield curve, and also bought 10-year US Treasury futures. Balancing these purchases, we reduced the weight of our OTP euro-denominated bonds. This increased the interest rate risk from 2.1 years to 3.2 years. On the FX side, we continue to hold a 10% long forint position against the euro. Although the EURHUF exchange rate has reached our target price, the interest rate is so high that we think it is worth holding the position for a longer time. On the equity side, the fund remains underweight. On the commodity side, we keep our short gold position unchanged.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.3%
ISIN code:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Net Asset Value of the whole Fund:	14,276,807,083 HUF
Net Asset Value of E series:	623,765 EUR
Net Asset Value per unit:	0.776389 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank 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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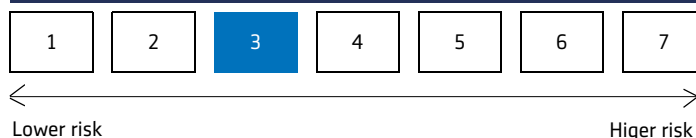
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	30.10 %
Corporate bonds	24.48 %
T-bills	11.90 %
Collective securities	5.87 %
Hungarian equities	3.49 %
Current account	20.45 %
Market value of open derivative positions	7.39 %
Liabilities	-5.93 %
Receivables	2.27 %
Total	100,00 %
Derivative products	92.29 %
Net corrected leverage	126.48 %

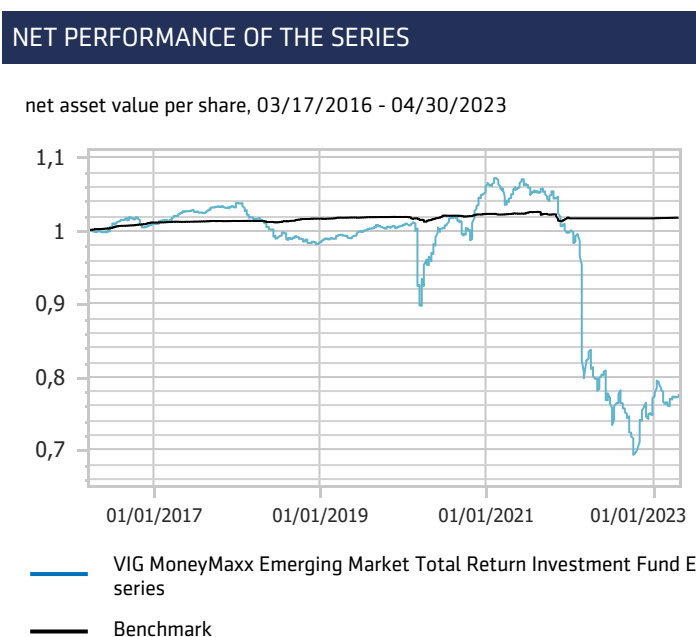
Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-3.49 %	0.25 %
2022	-24.87 %	0.00 %
2021	-5.81 %	-0.60 %
2020	4.97 %	0.41 %
2019	2.47 %	0.23 %
2018	-4.81 %	0.31 %
2017	2.34 %	0.20 %



RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	10.60 %
Annualized standard deviation of the benchmark's weekly yields	0.02 %
WAM (Weighted Average Maturity)	2.84 years
WAL (Weighted Average Life)	4.31 years

TOP 10 POSITIONS				
Asset	Type	Counterparty / issuer	Maturity	
MSCI EmgMkt Jun23 Buy	derivatív	Raiffeisen Hun	06/16/2023	
EUR/HUF 23.09.05 Forward Sell	derivatív	Erste Bank Hun	09/05/2023	
US 5YR NOTE (CBT) Jun23 Buy	derivatív	Raiffeisen Hun	06/30/2023	
USD/HUF 23.05.15 Forward Sell	derivatív	Unicredit Hun	05/15/2023	
ROMGB 2034/10/11 4,75%	interest-bearing	Román Állam	10/11/2034	
GOLD 100 OZ FUTR Jun23 Sell	derivatív	Erste Bef. Hun	06/28/2023	
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023	
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2024	
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034	
OTP alárendelt kötvény PERP FRN	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	11/07/2049	

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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