

## INVESTMENT POLICY OF THE FUND

The objective of the Fund is to achieve a return in excess of the benchmark index through the positions it takes and the exchange rate movements. The Fund seeks to choose from the different investment schemes with the greatest possible freedom and without any industry or geographical specification. By monitoring global economic trends, the Fund tries to identify medium-term trends and themes – such as inflation or deflation, globalisation or deglobalisation – that may play an important role in shaping capital market movements over the Fund's investment horizon. Once these themes have been identified, the Fund will take positions that offer the expected return if these trends materialise. The Fund actively allocates money across different asset classes (equity / bond /foreign currency /commodity markets) and also within each asset class, depending on which assets or asset classes are most likely to benefit from the identified economic trends. The Fund, seeking to exploit a combination of medium- and long-term trends in various instruments, may buy or sell shares, bonds and other securities, or acquire long or short futures (stock-exchange) or forward (OTC) positions, and may also enter into options transactions. The Fund Manager selects investment instruments and adjusts their weighting, using its fundamental and technical analysis tools, in such a way that the Fund has the opportunity and scope to outperform the benchmark, with reasonable risk taking and appropriate diversification. The Fund does not designate a country, region or industry as its investment destination and its outlook is global. The Fund may, on occasion, have significant unhedged or other currency exposures.

## 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. On the equities side, we bought OMV and OTP shares and took some profits on the PKN position last month. On the currency side, a minimal short position in forint against the dollar was left in the fund as a hedge. Previously, we have always held a 10% short position in the fund for strategic reasons, but as long as forint interest rates remain this high, we will abandon this strategy. On the commodity side, we kept the short gold position unchanged and also have a minimal long exposure to lumber. On the bond side, we have bought US inflation protected (TIPS) bonds, so the interest rate risk is 0.3 years in the fund. We continue to monitor natural gas, we believe there will be a buying opportunity for ages in this commodity soon.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 9%
ISIN code:	HU0000730635
Start:	11/09/2022
Currency:	CZK
Net Asset Value of the whole Fund:	16,205,225,039 HUF
Net Asset Value of C series:	62,119 CZK
Net Asset Value per unit:	1.010169 CZK

## DISTRIBUTORS

Conseq Investment Management, a.s.

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	60.07 %
Government bonds	13.42 %
Collective securities	7.60 %
International equities	3.02 %
Hungarian equities	2.28 %
Corporate bonds	1.52 %
Current account	13.57 %
Liabilities	-3.36 %
Receivables	1.99 %
Market value of open derivative positions	-0.11 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	61.61 %
Net corrected leverage	113.51 %

## Assets with over 10% weight

D230726 (Államadósság Kezelő Központ Zrt.)

D230517 (Államadósság Kezelő Központ Zrt.)

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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## RISK PROFILE

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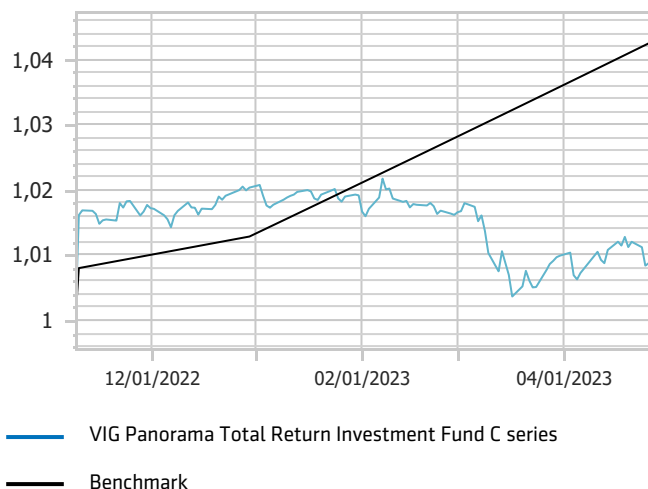
← Lower risk → Higher risk

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.02 %	4.30 %
1 month	0.03 %	0.69 %
3 months	-0.88 %	2.17 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2022 - 04/30/2023



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.33 %
Annualized standard deviation of the benchmark's weekly yields	0.28 %
WAM (Weighted Average Maturity)	0.44 years
WAL (Weighted Average Life)	0.44 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023
US 5YR NOTE (CBT) Jun23 Sell	derivatív	Raiffeisen Hun	06/30/2023
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
US 10YR NOTE (CBT)Jun23 Sell	derivatív	Raiffeisen Hun	06/21/2023
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023
RAGB 0 07/15/23	interest-bearing	Osztrák Állam	07/15/2023
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023
US T-Bill 06/01/23	zero coupon	Amerikai Egyesült Államok	06/01/2023
D231018	zero coupon	Államadósság Kezelő Központ Zrt.	10/18/2023

### 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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