

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

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. The forint shorts we had previously held were closed when the forint weakened to 395 against the euro. As a hedge, a minimal forint short position against the dollar remains in the fund. Previously we had always held a 10% short position in the fund for strategic reasons, but as forint interest rates are extremely high we have abandoned this strategy. On the bond side, the bund short positions were closed before German yields collapsed, but we still hold a small short position in US 10-year bonds. On the commodity side, we actively traded the gold-silver spread, of which we closed the silver side, so we currently only have gold shorts in the fund. We have also closed the natural gas position, but would like to buy again if the gas price goes below \$2. On the equity side, we bought regional banks when the US bank panic caused equity prices to fall very low levels.

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 2.4%
ISIN code:	HU0000714290
Start:	01/21/2015
Currency:	PLN
Net Asset Value of the whole Fund:	16,440,805,645 HUF
Net Asset Value of P series:	972,111 PLN
Net Asset Value per unit:	1.051711 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	53.42 %
Collective securities	7.73 %
Government bonds	4.23 %
International equities	3.24 %
Corporate bonds	1.53 %
Hungarian equities	1.45 %
Current account	29.27 %
Liabilities	-3.01 %
Market value of open derivative positions	1.57 %
Receivables	0.57 %
Total	100,00 %
Derivative products	44.91 %
Net corrected leverage	110.95 %

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

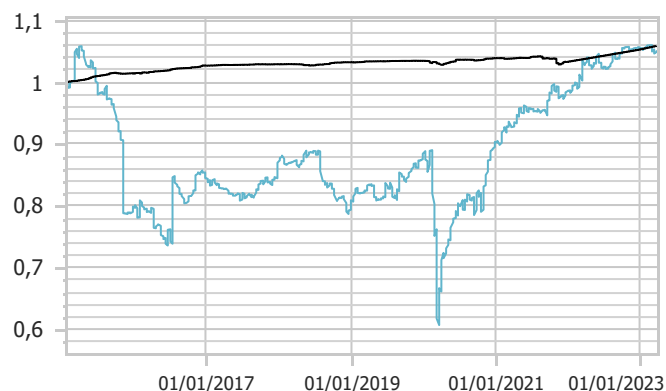
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.62 %	0.70 %
2022	7.41 %	1.91 %
2021	9.77 %	-0.60 %
2020	2.39 %	0.41 %
2019	10.45 %	0.23 %
2018	-6.42 %	0.31 %
2017	0.48 %	0.20 %
2016	7.08 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/21/2015 - 03/31/2023



— VIG Panorama Total Return Investment Fund P series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	3.39 %
Annualized standard deviation of the benchmark's weekly yields	0.06 %
WAM (Weighted Average Maturity)	0.31 years
WAL (Weighted Average Life)	0.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 5YR NOTE (CBT) Jun23 Sell	derivatív	Raiffeisen Hun	06/30/2023
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023
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
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
EUR/HUF 23.06.20 Forward Sell	derivatív	ING Bank Hun	06/20/2023

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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