

INVESTMENT POLICY OF THE FUND

The objective of the investment fund is to make the Polish bond market accessible to the investors, and to function as a relatively stable, medium-risk investment form bringing steady real yields to our Clients on middle term already, without having to tie down their money for a fixed period of time. The Fund mainly invests in Polish government securities issued in zloty, however, the portfolio manager has some room to complement the portfolio with other bond-type investments. Our goal is to achieve the highest yield while taking the lowest risk. To make investment decisions we use the tools of both fundamental and technical analysis, and we take into consideration the investor sentiment on the markets at all times. The portfolio manager seeks out potential investment opportunities based on the macro-economical expectations, the expected yield curve, the return expected on the curve and the market volatility, and selects investments that are considered to be safe and bring relatively high yields in exchange for the risks taken. The Fund strives for complete exchange risk coverage of foreign currency exposure for the target currency.

MARKET SUMMARY

The Polish bond market performed strongly in April. The yield curve moved lower, with yields falling by 8 basis points on the three and five-year maturities and 16 basis points on the ten-year maturity. Preliminary data showed inflation in April to have fallen to 14.7% from 16.1% in March, below market expectations. Inflation has not been this low since May last year, mainly due to a slowdown in food prices. The Polish central bank kept the base rate at 6.75% for the 7th consecutive month at its rate-setting meeting in early April. Governor of the Polish National Bank, Adam Glapinski stressed that a rate cut could take place as early as this year if inflation falls into the single digits. According to a Bloomberg poll in April, the Polish economy will grow by 0.7% in 2023, the first quarter GDP forecast was revised upwards from -1.2% to -0.8% and the second quarter GDP expectation was left unchanged at 0.4%. The purchasing managers' index continued to fall, with the manufacturing index dropping to 46.6 from 48.3 the previous month. The index is thus still below the 50 mark, as output and new orders are still declining due to the uncertain economic environment and high inflation. Industrial production fell by 2.9% in March, below market expectations of -1.9%. As for public finances, the government generated a deficit of PLN 11,981.1mn in February, bringing the 12-month rolling budget deficit to 0.74% of GDP. During the month we held a slight overweight in Polish government bonds, which, together with our BGOSK exposure (tightening spreads) and other carry assets, outperformed the benchmark.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000705256
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	14,271,212,627 HUF
Net Asset Value of A series:	174,979,635 HUF
Net Asset Value per unit:	1.576268 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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	50.28 %
Corporate bonds	44.87 %
Current account	3.67 %
Receivables	0.63 %
Market value of open derivative positions	0.58 %
Liabilities	-0.01 %
Total	100.00 %
Derivative products	17.70 %
Net corrected leverage	100.02 %

Assets with over 10% weight

POLGB 2027/05/25 3,75% (Lengyel Állam)
POLGB 2032/04/25 1,75% (Lengyel Állam)
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)

RISK PROFILE

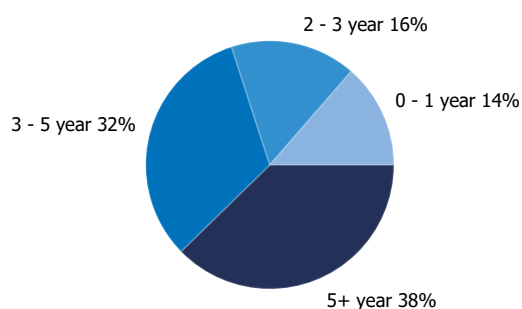
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

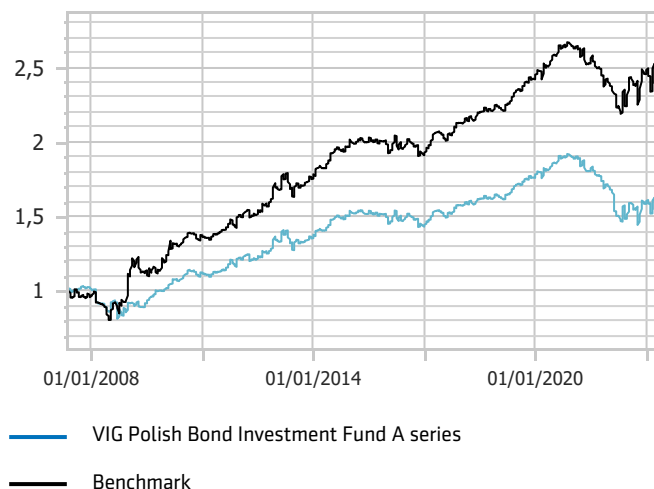
Interval	Yield of note	Benchmark yield
From start	2.89 %	5.73 %
2022	-8.27 %	0.94 %
2021	-9.83 %	-8.59 %
2020	7.66 %	8.75 %
2019	6.92 %	7.79 %
2018	4.20 %	5.33 %
2017	9.53 %	10.82 %
2016	-4.68 %	-4.08 %
2015	-0.35 %	1.10 %
2014	11.85 %	12.94 %
2013	-0.50 %	2.13 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.20 %
Annualized standard deviation of the benchmark's weekly yields	13.86 %
WAM (Weighted Average Maturity)	4.11 years
WAL (Weighted Average Life)	4.84 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2027/05/25 3,75%	interest-bearing	Lengyel Állam	05/25/2027
POLGB 2032/04/25 1,75%	interest-bearing	Lengyel Állam	04/25/2032
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	07/03/2025
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030
POLAND EUR2024/01/15 3%	interest-bearing	Lengyel Állam	01/15/2024
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033
OTP HB 7.35% 03/04/26	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	03/04/2026

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@egon.hu | www.aegonalapkezelo.hu