

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

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.

Az Alap benchmark indexe erős pozitív teljesítménnyel zárta az áprilist. A lengyel részvények globális összevetésben is kiemelkedő hozamot eredményeztek, amely ralt a nagyobb kapitalizációjú cégek papírjai vezették. Az Alap alulteljesítette benchmark indexét, azonban az idei évben még mindig felülteljesít. A hangulatot erősen befolyásolta a kínai lassulástól való félelem, így alulteljesítettek a nyersanyagok kitermelésével foglalkozó vállalatok a tőzsdén, de a játégyártók is gyengélkedtek. A csökkenő elkölthető jövedelem ellenére szerették a befektetők a ruházkodással foglalkozó cégek papírjait. Az Alap alulteljesítését a portfólió mid-cap (közepes méretű vállalatok) kitétszégének felülsúlyozása magyaráz, azonban a kitétszégben vállalt felülsúlyunk tompította azt. Azt gondoljuk, hogy középtávon utóbbiak attraktívabb képet mutathatnak, azonban szorosan követjük az eseményeket, a külföldi befektetők megjelenése ugyanis a nagyobb kapitalizációjú papírokat segítheti először. Összességében a bankszektort továbbra is alul-, míg a hétköznapi fogyasztási javak és gyógyszergyártók papírjait felülsúlyozzuk. A játékszektorban szelektíven válogattunk. Az alap átlagosan a referenciaindexnél 4%-kal magasabb összkitétszeggel rendelkezett.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI Poland IMI Loc Net
ISIN code:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	54,915,191 PLN
Net Asset Value of A series:	16,109,590 PLN
Net Asset Value per unit:	0.848804 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

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
International equities	85.55 %
Collective securities	6.96 %
Hungarian equities	2.15 %
Liabilities	-30.30 %
Receivables	30.22 %
Current account	5.42 %
Total	100,00 %
Derivative products	13.88 %
Net corrected leverage	114.10 %

Assets with over 10% weight

Polski Koncern Naftowy

RISK PROFILE

1	2	3	4	5	6	7
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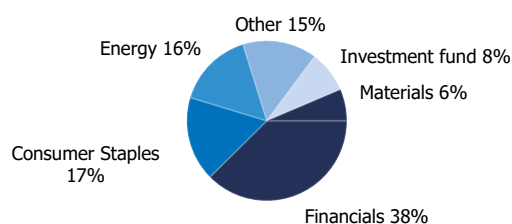
← Lower risk

→ Higher risk

NET YIELD PERFORMANCE OF THE SERIES

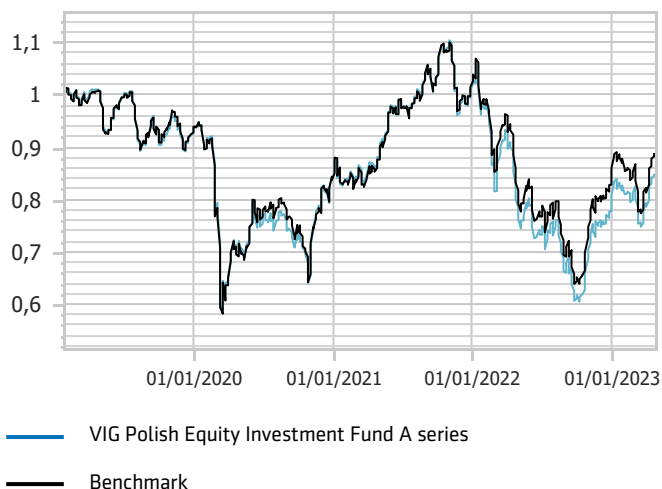
Interval	Yield of note	Benchmark yield
From start	-3.77 %	-2.73 %
2022	-23.07 %	-18.45 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 04/30/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields-based on 1 year	25.44 %
Annualized standard deviation of the benchmark's weekly yields	25.80 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	PL Koncern Naftowy	
PKO Bank	share	PKO Bank	
MIDWIG INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023
Dino Polska SA	share	DINO POLSKA SA	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	
Bank Pekao SA	share	Bank Pekao SA	
KGHM Polska SA	share	KGHM Ploska SA	
MIDWIG INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023
Pepco Group N.V	share	Pepco Group N.V	

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@aeon.hu | www.aegonalapkezelo.hu