

## 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

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's benchmark index ended the month with a negative performance. The fall was led by larger capitalization companies, with mid-caps and small-caps performing significantly better. The fund outperformed its benchmark index. Polish markets also felt the global impact of the shaken confidence in the Swiss and US banking sectors, with cyclicals (oil, banking and mining) underperforming and more defensive retail stocks outperforming. The fund's outperformance was driven by good stock selection and an overweight to mid-cap exposure in the portfolio. We believe these stocks are still significantly mispriced, but after a significantly divisive performance in the second half of the month, we selectively increased our weighting in bank stocks and other large-caps. Overall, we continue to underweight the banking sector and overweight consumer staples and pharmaceuticals. In the gaming sector, we have some selective picks. On average, the fund had a total exposure 1% higher than the benchmark index.

## 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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	51,657,019 PLN
Net Asset Value of I series:	30,398,263 PLN
Net Asset Value per unit:	1.125235 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	87.21 %
Collective securities	9.19 %
Hungarian equities	1.41 %
Liabilities	-30.63 %
Receivables	27.91 %
Current account	4.92 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	20.63 %
Net corrected leverage	119.81 %

### Assets with over 10% weight

Polski Koncern Naftowy

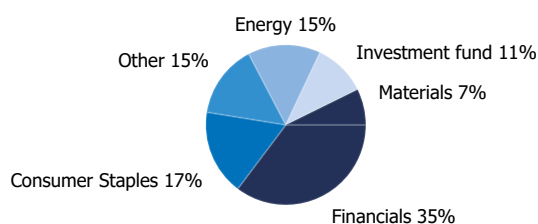
## RISK PROFILE

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

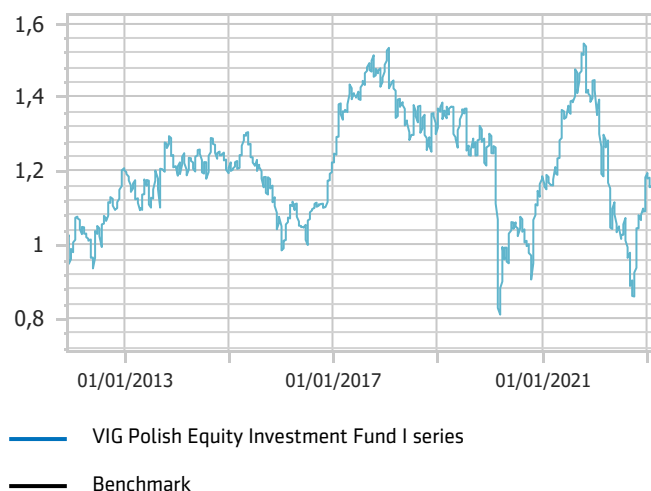
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.04 %	-0.16 %
2022	-21.95 %	-18.45 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %

### Stocks by sectors



### NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 03/31/2023



### RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	25.99 %
Annualized standard deviation of the benchmark's weekly yields	26.04 %
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
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	
Dino Polska SA	share	DINO POLSKA SA	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	
KGHM Polska SA	share	KGHM Polska SA	
Bank Pekao SA	share	Bank Pekao SA	
MIDWIG INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023
WIG20 INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023

### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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