

## INVESTMENT POLICY OF THE FUND

## 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 price of the Premium portfolios rose in March. Asset class performance in forint terms showed a co-movement, with developed and regional long bonds closing with positive performance, similar to equity markets. The Central and Eastern European region underperformed the major equity markets. In line with the yield environment the money market exposures closed in positive territory. Cyclical commodity prices fell on shaken confidence in the banking sector, but gold prices appreciated significantly, with the latter realizing a profit on their short-term tactical transactions. In March, absolute return funds held by portfolios generated positive returns. As a result of the bans the sale of the very low weighted exposure to the Russian equity market held by the funds was not possible during March. Equities remain underweight, but at the end of the month we made a tactical decision to slightly increase the risk level, increasing the weighting of developed and regional equity markets on the equity side and extending the duration on the bond side.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	603,289,307 HUF
Net Asset Value of A series:	603,289,307 HUF
Net Asset Value per unit:	1.112422 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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
Collective securities	90.31 %
Current account	9.10 %
Market value of open derivative positions	0.77 %
Liabilities	-0.31 %
Receivables	0.16 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	7.34 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

VIG Hungarian Bond Investment Fund
VIG Ozon Annual Capital Protected Investment Fund
VIG Alfa Absolute Return Investment Fund
VIG Panorama Total Return Investment Fund

## RISK PROFILE

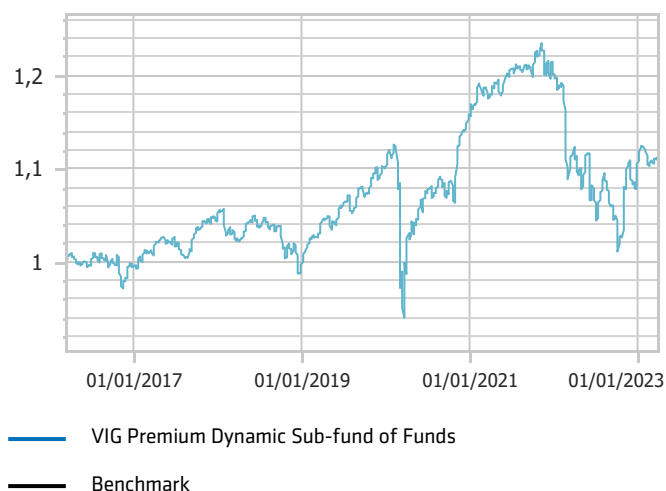
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.52 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 03/31/2023



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.23 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Alap	
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	
Ishares MSCI China ETF	investment note	Ishares MSCI China	
VIG MegaTrend Equity Investment Fund	investment note	VIG MegaTrend Részvény Befektetési Alap	
VIG Russia Equity Investment Fund	investment note	VIG Russia Részvény Befektetési Alap	
VIG Russia Equity Fund	investment note	VIG Russia Részvény Befektetési Alap	

### 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