

## INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a “total return” strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIG MoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

## 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.

The fund ended the month with a positive return. Equity markets were mostly positive in local currency terms, with the Central and Eastern European region outperforming, but also US and European assets performing positively, while the emerging region, led by China, closed in negative territory. In April, the absolute return funds held by the portfolio delivered positive returns, largely driven by the rise in the price of longer-dated Hungarian bonds.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Net Asset Value of the whole Fund:	5,879,174,531 HUF
Net Asset Value of A series:	5,639,630,026 HUF
Net Asset Value per unit:	1.562409 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

## SUGGESTED MINIMUM INVESTMENT PERIOD



## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.79 %
Current account	0.27 %
Liabilities	-0.06 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

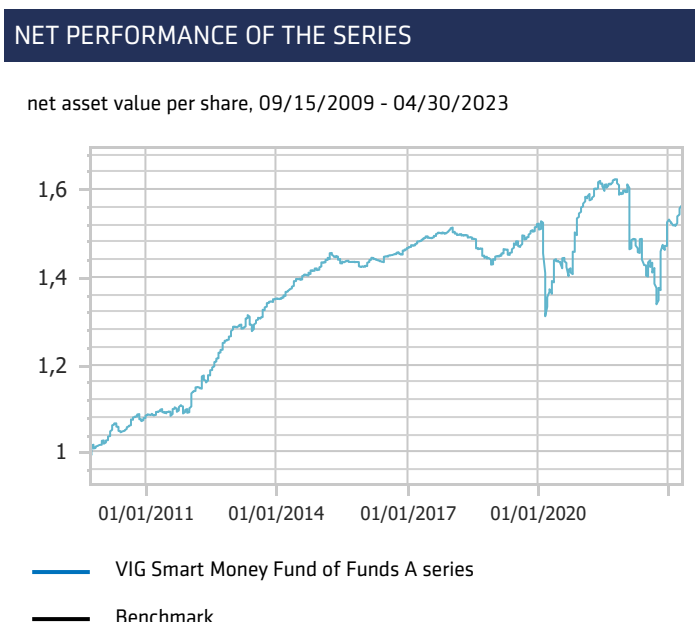
### Assets with over 10% weight

VIG MoneyMaxx Emerging Market Total Return Investment Fund  
 VIG Alfa Absolute Return Investment Fund  
 VIG Maraton ESG Multi Asset Investment Fund  
 VIG Panorama Total Return Investment Fund

## RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.33 %	0.00 %
2022	-7.85 %	0.00 %
2021	2.78 %	0.00 %
2020	2.03 %	0.00 %
2019	5.77 %	0.00 %
2018	-4.64 %	0.00 %
2017	2.64 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %
2014	5.10 %	0.00 %
2013	5.88 %	0.00 %



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.90 %
Annualized standard deviation of the benchmark's weekly yields	0.00 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	

**STRATEGIC DECISION**

ASSET ALLOCATION DECISION FOR MARCH		ASSET ALLOCATION DECISION FOR APRIL	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	25.3%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	25.5%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	25.2%	VIG Alfa Absolute Return Investment Fund	25.1%
VIG Maraton ESG Multi Asset Investment Fund	24.9%	VIG Maraton ESG Multi Asset Investment Fund	24.7%
VIG Panorama Total Return Investment Fund	24.6%	VIG Panorama Total Return Investment Fund	24.7%
VIG Emerging Europe Bond Investment Fund	0.0%	VIG Emerging Europe Bond Investment Fund	0.0%

**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