

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.

In March, the price of the Tempo portfolios rose. 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. Money market exposures closed in positive territory in line with the yield environment. In March, absolute return funds held by portfolios delivered positive returns. As a result of the bans the sale of the very low weighted Russian equity exposure 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:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000714068
Start:	10/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	988,333,754 HUF
Net Asset Value of A series:	988,333,754 HUF
Net Asset Value per unit:	1.125558 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	96.36 %
Current account	5.11 %
Liabilities	-1.48 %
Receivables	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Hungarian Money Market Investment Fund

VIG Hungarian Bond Investment Fund

RISK PROFILE

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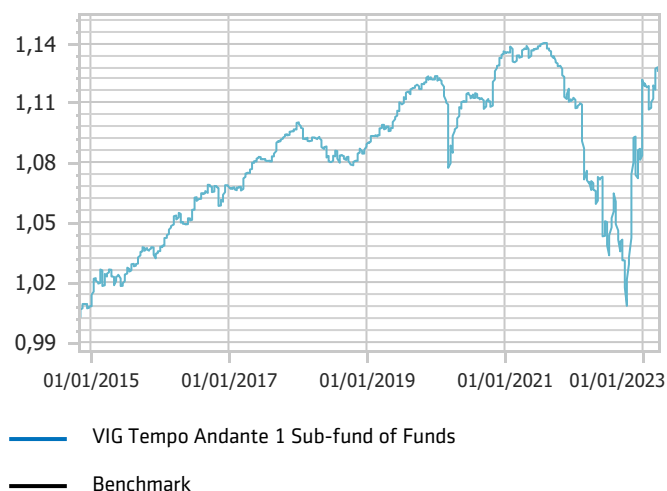
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.41 %	
2022	-2.59 %	
2021	-2.12 %	
2020	1.18 %	
2019	3.25 %	
2018	-0.96 %	
2017	2.60 %	
2016	3.26 %	
2015	2.75 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 03/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	7.21 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR FEBRUARY		ASSET ALLOCATION DECISION FOR MARCH	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Hungarian Money Market Investment Fund	52.8%	VIG Hungarian Money Market Investment Fund	52.0%
VIG Hungarian Bond Investment Fund	27.0%	VIG Hungarian Bond Investment Fund	27.6%
VIG Alfa Absolute Return Investment Fund	7.1%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	7.3%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	7.0%	VIG Alfa Absolute Return Investment Fund	7.0%
VIG Ozon Annual Capital Protected Investment Fund	3.1%	VIG Ozon Annual Capital Protected Investment Fund	3.0%
VIG Opportunity Developed Markets Equity Investment Fund	2.0%	VIG Opportunity Developed Markets Equity Investment Fund	2.1%
VIG Central European Equity Investment Fund	1.0%	VIG Central European Equity Investment Fund	1.0%

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.aegonalapkezel.hu