

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

MARKET SUMMARY

In March this year, the Fed increased key rates by 25bp, moreover, FOMC's communication was rather more hawkish than the market would have expected. Later in the month, the Fed intensified its hawkish rhetoric by hinting at the possibility of raising rates in 50bp steps, if needed. The "dot plot" of interest rate projections showed the median FOMC forecast indicating a steep tightening cycle (225- 250bp by 2023 year-end). In the EU, PMIs showed resilience to the geopolitical shock, while consumer confidence and the German Ifo plummeted. The US and the EU announced a plan that would reduce Europe's dependency on Russian gas, while a number of European governments announced fiscal measures aimed at mitigating the economic impact of surging energy costs. A meeting of China's top financial-policy committee concluded that the government should be ready to actively introduce policies that boost economic growth and benefit financial markets. Financial markets experienced several swings. Equity markets lost the gains posted early in the month. Government bond yields were on a rollercoaster, marking multiyear highs before dropping back to last week's values and then moving up again. Curve flattening has been the main theme. Credit-risk premiums tightened across market segments. In FX, EUR-USD steadied above 1.10, whereas the JPY weakened on dovish remarks from the BoJ. We closed positions in Qatar, reduced exposures to Kazakhstan, Romania and Turkey, Russian positions were cut significantly during the month with an intention of complete withdrawal from the credit.

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:	HU00000718408
Start:	12/30/2016
Currency:	HUF
Net Asset Value of the whole Fund:	15,193,607 EUR
Net Asset Value of institutional series:	5,281,808,900 HUF
Net Asset Value per unit:	0.804483 HUF

DISTRIBUTORS

Raiffeisen Bank 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
Government bonds	63.02 %
Corporate bonds	16.75 %
Current account	17.83 %
Receivables	2.07 %
Market value of open derivative positions	0.66 %
Liabilities	-0.32 %
Total	100,00 %
Derivative products	14.04 %
Net corrected leverage	103.51 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

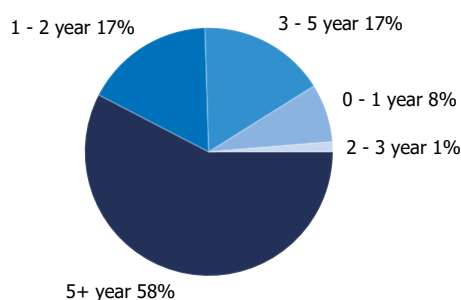
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

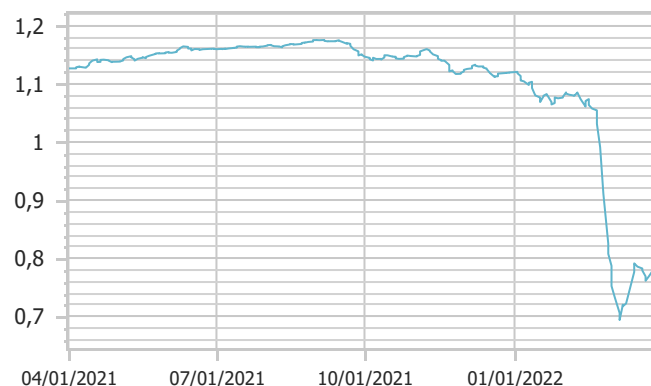
Interval	Yield of note	Benchmark yield
From start	-4.06 %	
2021	-4.92 %	
2020	6.01 %	
2019	12.05 %	
2018	-5.45 %	
2017	4.87 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/01/2021 - 03/31/2022



— Aegon Emerging Europe Bond Fund institutional series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	27.91 %
WAM (Weighted Average Maturity)	5.24 years
WAL (Weighted Average Life)	6.73 years

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.

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