

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

The protracted conflict between Russia and Ukraine is likely to mean that the consequences of war will haunt the world's economies for a long time to come. If we analyze just the economic effects, we see that many things have happened that were previously unthinkable to happen to a nuclear superpower. The Russian central bank's reserves held in foreign banks has been frozen and seven Russian banks have been cut off from the SWIFT system. It is too early to analyze the long-term effects of these decisions, but it is likely to fundamentally reshape the financial world.

The war could also affect the US Federal Reserve's interest rate policy. The Fed has recently communicated that it will focus on inflation and raise interest rates. Never before has the US Federal Reserve raised interest rates when nuclear power initiated a war. The problem is that the war has exacerbated inflationary trends, so the Fed has to respond in some way. At its March policy meeting, it raised its benchmark rate by 25 basis points, which seems ridiculous in the face of inflation of nearly 7%. Of course, US investment banks are also not willing to miss the predictions, and Goldman Sachs expects not 4 but 5 more US rate hikes next year, in addition to the 6 for this year.

The MNB continued to raise interest rates in March in response to the high inflation figures. In March, the MNB raised the base rate by 100 basis points to 4.40% and the one-week deposit rate from 4.60 to 6.15. The EURHUF exchange rate was highly volatile in March due to the Russian-Ukrainian conflict. It reached a new all-time high of 400 forints against the euro at the beginning of the month, but as the National Bank raised interest rates the forint strengthened and returned to 370 by the end of the month.

During the month of March, the Polish stock market has rebounded sharply, up 20% from the lows seen at the start of the invasion, and is now essentially where it was before the war. In line with international corporate governance, some Polish companies have suspended their operations in Russia altogether, such as LPP and Amrest. Those companies that had units in Ukraine are continuing to operate, to the extent possible, in a "downsized" mode. The fund ended the month with a positive return, but underperforming its benchmark. Polish banks are neutrally weighted against the benchmark, but we have taken positions in other regional banks which performed well during the month. We also increased the weight of those companies that do not have direct Russian or Ukrainian operations, but have a similar pricing structure. We maintain the oil sector at the neutral weight. The gaming, telecom, and information sectors are underweight, with the utilities sector also slightly underweight. In March, the mid-cap sector remained overweight against the large-cap exposure. The fund is overweight against the benchmark index at 106%.

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: | HU0000710835 |
| Start: | 01/22/2019 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 53,991,218 PLN |
| Net Asset Value of PLN series: | 12,144,367 PLN |
| Net Asset Value per unit: | 0.919217 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| International equities | 95.12 % |
| Hungarian equities | 1.72 % |
| Liabilities | -23.23 % |
| Receivables | 23.08 % |
| Current account | 3.31 % |
| Total | 100,00 % |
| Derivative products | 9.67 % |
| Net corrected leverage | 110.10 % |

Assets with over 10% weight

PKO Bank

RISK PROFILE

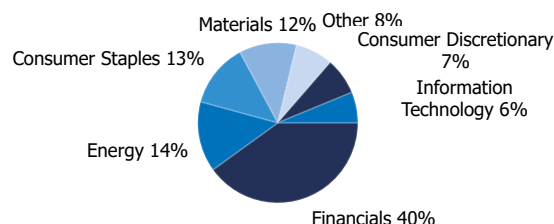
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

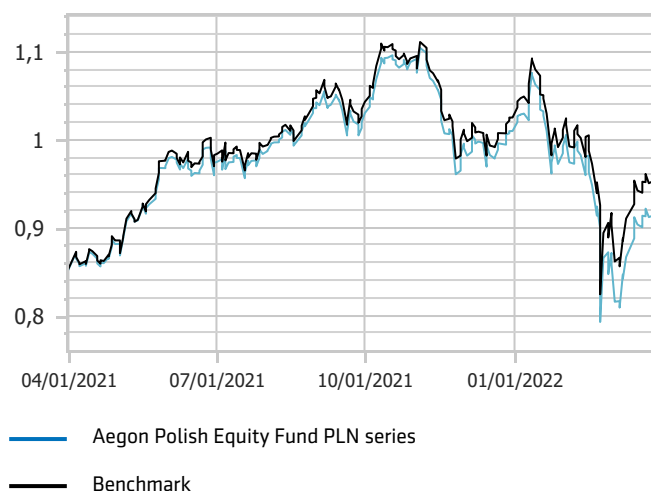
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -2.61 % | -1.59 % |
| 2021 | 20.14 % | 21.27 % |
| 2020 | -9.19 % | -9.83 % |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 21.25 % |
| Annualized standard deviation of the benchmark's weekly yields | 19.50 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|-----------|-------------------------------|------------|
| PKO Bank | share | PKO Bank | |
| MIDWIG INDEX FUT Jun22 Buy | derivativ | Erste Bef. Hun | 06/17/2022 |
| KGHM Polska SA | share | KGHM Ploska SA | |
| Bank Pekao SA | share | Bank Pekao SA | |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | |

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@egon.hu | www.aegonalapkezelo.hu