

## INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

## 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. The portfolio composition hasn't changed since last month.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan USD (total return) + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,872,073,842 HUF
Net Asset Value of institutional series:	6,072,131 HUF
Net Asset Value per unit:	1.002257 HUF

## DISTRIBUTORS

## 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	81.47 %
T-bills	1.03 %
Current account	17.70 %
Liabilities	-0.41 %
Receivables	0.21 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	47.30 %
Net corrected leverage	113.48 %
<b>Assets with over 10% weight</b>	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	

## RISK PROFILE

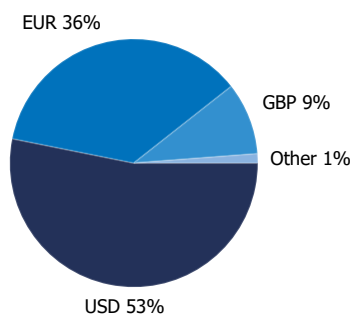
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← Lower risk Higher risk →

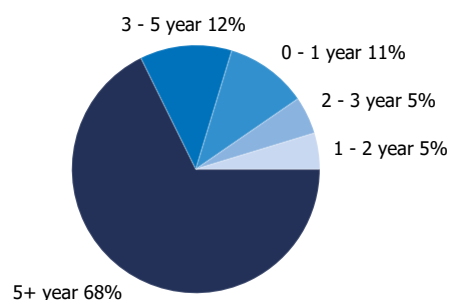
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.22 %	-0.17 %

### Currency exposure:



### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

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



— Aegon International Bond Fund institutional series  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	15.45 %
Annualized standard deviation of the benchmark's weekly yields	13.46 %
WAM (Weighted Average Maturity)	7.36 years
WAL (Weighted Average Life)	8.80 years

## TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Jun22 Sell	derivatív	Raiffeisen Hun	06/21/2022
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
EURO-BUND FUTURE Jun22 Buy	derivatív	Raiffeisen Hun	06/08/2022
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023

### 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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