

MARKET SUMMARY

May proved to be a calmer month for bonds. As core markets seemed to have calmed and investors have priced in lower possibility of a persistent CPI overshoot, the market shifted towards higher yielding names in the EM space. Moreover, USD has weakened during the month and that lifted EM FX that had a stellar month overall. Commodities continued to show persistent strength across the asset class, with silver and gold being the top-performing assets as investors looked to precious metals as an inflation hedge, while oil is still the best performer on a YTD basis as investors look towards societies reopening.

In emerging Europe a lot of good news came from Ukraine, regarding both land reform and overall legislation that targets lowering corruption.

During the month, we moved slightly into HY with buying Ghana, shifted EUR Ivory Coast to EUR Ukraine. We also traded the HGB yield tightening with profit after the selloff. We were stopped out from our Intesa Sanpaolo position.

INVESTMENT POLICY OF THE FUND

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums.

The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund.

When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions.

The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position.

The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000709597
Start:	01/12/2011
Currency:	HUF
Net Asset Value of the whole Fund:	32,033,692,805 HUF
Net Asset Value of HUF series:	2,799,424,307 HUF
Net Asset Value per unit:	1.587060 HUF

DISTRIBUTORS

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

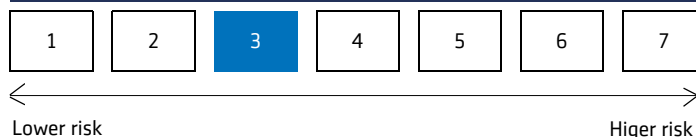
SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	4.55 %	3.53 %
2020	2.20 %	1.42 %
2019	3.18 %	1.25 %
2018	-2.29 %	1.31 %
2017	1.71 %	1.20 %
2016	2.90 %	2.23 %
2015	2.76 %	2.52 %
2014	5.32 %	4.34 %
2013	8.16 %	6.78 %
2012	21.17 %	9.60 %

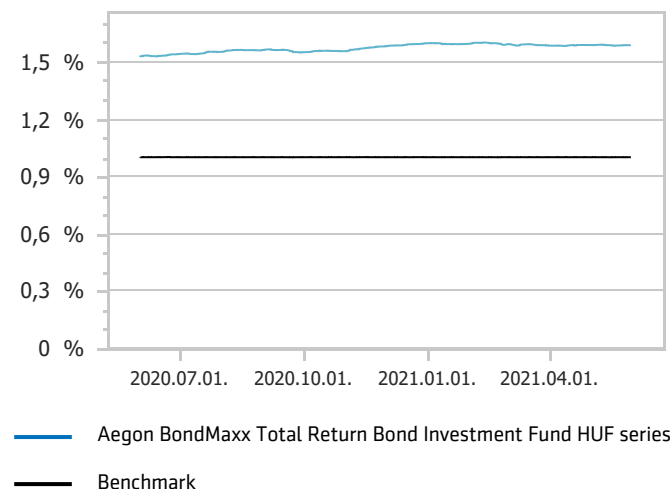
RISK PROFILE



ASSET ALLOCATION OF THE FUND	
Asset	Weight
Government bonds	39.91 %
Corporate bonds	32.92 %
T-bills	17.20 %
Collective securities	0.11 %
Current account	11.20 %
Liabilities	-3.56 %
Market value of open derivative positions	1.89 %
Receivables	0.34 %
total	100,00 %
Derivative products	78.70 %
Net corrected leverage	105.78 %
Assets with over 10% weight	

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2020 - 05/31/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.94 %
Annualized standard deviation of the benchmark's weekly yields	0.27 %
WAM (Weighted Average Maturity)	2.95 years
WAL (Weighted Average Life)	4.32 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	2027. 04. 22.
EURO-BUND FUTURE Jun21 Sell	derivatív	Raiffeisen Hun	2021. 06. 08.
US 10YR NOTE (CBT)Sep21 Sell	derivatív	Raiffeisen Hun	2021. 09. 21.

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