

MARKET SUMMARY

May saw a rise in yields in the Polish bond market. Compared to the beginning of the month yields were up 23 basis points on the 3-year maturity, 36 basis points on the 5-year maturity and 19 basis points on the 10-year maturity. Moving on to the economic data, Polish GDP grew by 1.1% in Q1 compared to the previous quarter, bringing year-on-year growth to -0.9%, beating expectations. In May, the Polish economy is expected to grow by 4.3% this year and by 5% in 2022. Second quarter GDP growth was revised upwards from 8.5% to 9.2% and third quarter GDP growth was also revised upwards from 4.1% to 4.2%. Inflation on a year-on-year basis was estimated to have accelerated to 4.8% in May, in line with expectations. The two main price drivers were fuel and food. Inflationary pressures thus remain high in Poland, with some members of the Monetary Council already starting to signal the need for an interest rate hike, which may be further away in the future, still changing expectations were mainly behind yield rise this month. The Purchasing Managers' Index rose sharply in May, from 53.7 points in April to 57.2 points, beating market expectations. All components of the index contributed positively to the reading. Industrial production rose 44.5% in April, helped largely by last year's low base. On a month-on-month basis, we saw a decline of 9.2% compared to March. As for the general government, the state generated a surplus of PLN 12 572.7 million in April, reducing the 12-month rolling budget deficit to 2.35% of GDP. The Fund had underweight in duration, which proved to be a good decision.

INVESTMENT POLICY OF THE FUND

The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into Zloty denominated Polish government bonds but the portfolio manager has some room to use other fixed income investments. We aim to maximise returns with the given risk level. Our investment decisions are based on fundamental research extended by technical research while we also take into account global market sentiment. Expected shifts in the yield curve based on our macro expectations are at the core of our investment process. Risk/return characteristics are also considered when we select suitable and safe investments. We aim to totally hedge any currency risk in the fund.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000705256
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	14,934,886,939 HUF
Net Asset Value of HUF series:	706,708,096 HUF
Net Asset Value per unit:	1.805704 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., Raiffeisen Bank 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	4.29 %	6.82 %
2020	7.66 %	8.75 %
2019	6.92 %	7.79 %
2018	4.20 %	5.33 %
2017	9.53 %	10.82 %
2016	-4.68 %	-4.08 %
2015	-0.35 %	1.10 %
2014	11.85 %	12.94 %
2013	-0.50 %	2.13 %
2012	12.10 %	15.01 %
2011	8.99 %	9.57 %

RISK PROFILE

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

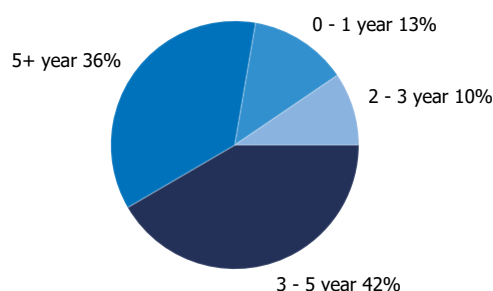
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	59.07 %
Corporate bonds	36.24 %
Current account	4.70 %
Liabilities	-0.05 %
Market value of open derivative positions	0.05 %
Receivables	0.00 %
total	100,00 %
Derivative products	16.74 %
Net corrected leverage	106.96 %

Assets with over 10% weight

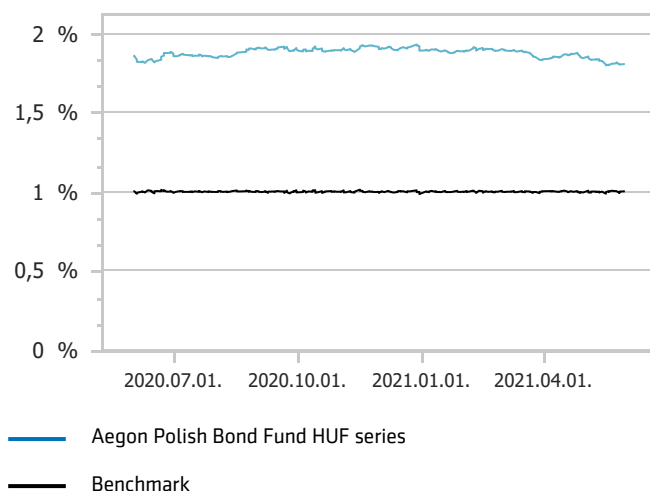
POLGB 2024/10/25 2,25% (Lengyel Állam)
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)
POLGB 2021/07/25 1,75% (Lengyel Állam)
POLGB 2027/07/25 2,5% (Lengyel Állam)

Bonds by tenor:



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	6.52 %
Annualized standard deviation of the benchmark's weekly yields	6.51 %
WAM (Weighted Average Maturity)	4.19 years
WAL (Weighted Average Life)	4.44 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2024/10/25 2,25%	interest-bearing	Lengyel Állam	2024. 10. 25.
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	2025. 07. 03.
POLGB 2021/07/25 1,75%	interest-bearing	Lengyel Állam	2021. 07. 25.
POLGB 2027/07/25 2,5%	interest-bearing	Lengyel Állam	2027. 07. 25.
POLGB 2030/10/25 1,25%	interest-bearing	Lengyel Állam	2030. 10. 25.

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.aegonalapkezel.hu