

MARKET SUMMARY

Emerging market sovereign and corporate bonds had a decent month in June. The mostly watched event during the month was of course the FOMC meeting where the market was eagerly waiting for any sign that the Fed are even contemplating about changing its tone in the light of the recent consumer price developments. The meeting managed to deliver quite a big surprise as FOMC members updated their base rate forecast which implied that the members see the developments around the economic environment that warrants a somewhat more hawkish stance than before. The Fed was successful in guiding long term inflation expectations and inflate somewhat short term rates exoectations. As a result the US treasury yield curve flattened significantly and totally wiped out the year-to-date steepening. The move had different impacts on the different assets classes. As mentioned, both corporates and sovereigns closed a positive month in USD, however the FOMC meeting had its toll on the EM currencies which posted negative return in June. The oil price increase also helped the EM space somewhat.

In emerging europe the overall positive sentiment towards high spread/high yielding assets helped Turkey and Ukraine. In Ukraine more positive news came out regarding the judiciary reform.

We slightly changed our stance towards emerging market credit. We sold our Ghana long end exposure and we stayed in cash as positioning is stretched, primary issuance is flaring up again and we expect more data driven trading that could lift volatility.

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: | 32,104,607,347 HUF |
| Net Asset Value of HUF series: | 2,768,590,098 HUF |
| Net Asset Value per unit: | 1.590108 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.

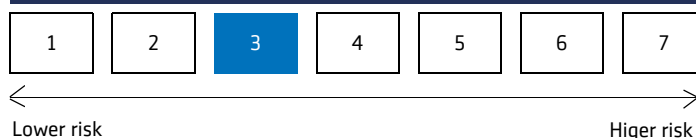
SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.53 % | 3.52 % |
| 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 % |

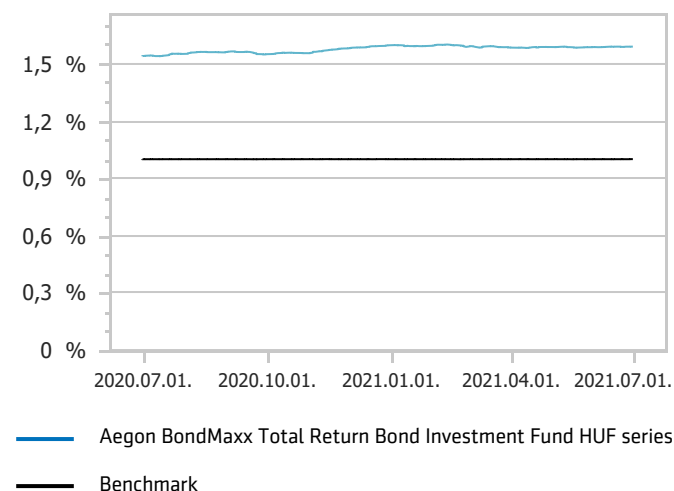
RISK PROFILE



| ASSET ALLOCATION OF THE FUND | |
|---|-----------------|
| Asset | Weight |
| Government bonds | 42.68 % |
| Corporate bonds | 31.28 % |
| T-bills | 15.35 % |
| Collective securities | 0.12 % |
| Current account | 8.61 % |
| Receivables | 1.40 % |
| Market value of open derivative positions | 0.69 % |
| Liabilities | -0.12 % |
| total | 100,00 % |
| Derivative products | 69.90 % |
| Net corrected leverage | 103.27 % |
| Assets with over 10% weight | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/01/2020 - 06/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 1.78 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.20 % |
| WAM (Weighted Average Maturity) | 2.94 years |
| WAL (Weighted Average Life) | 4.26 years |

TOP 3 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------------|------------------|----------------------------------|---------------|
| EURO-BUND FUTURE Sep21 Sell | derivatív | Raiffeisen Hun | 2021. 09. 08. |
| Magyar Államkötvény 2027/B | interest-bearing | Államadósság Kezelő Központ Zrt. | 2027. 04. 22. |
| 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