

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to accomplish this goal primarily by investing on the bond market of the emerging European region. When implementing the Fund's investment strategy, the Fund Manager focuses primarily on emerging European hard-currency (dollar, euro) government and corporate bonds, leveraging its regional expertise. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency, and in addition, it may also conclude forward and other derivative transactions in order to establish an efficient portfolio. We aim to achieve a moderate risk profile when compiling the Fund's portfolio. The Fund makes its investments based on an extensive analysis of the issuer's creditworthiness, including a comprehensive assessment of the risks involved, especially with regard to non-investment grade issuers. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of improving portfolio efficiency. The Fund may also hold units of non-leveraged collective investment schemes that track derivative indices. The Fund may also take on significant foreign currency exposure, which is normally fully covered by the Fund Manager, but depending on market conditions, the Fund may have an open foreign currency position. The Fund seeks to provide returns to its investors primarily through its bond investments.

MARKET SUMMARY

Last month, the minutes of the FOMC's March meeting revealed that policy makers intend to shrink the central bank's balance sheet by \$95bln/month, while many FOMC participants said one or more 50bp rate hikes could be appropriate at future meetings; early May the Fed announced 50 basis point hike. The US and EU imposed additional sanctions on Russia. Russia stopped gas deliveries to Poland and Bulgaria over these countries' refusal to pay for gas in RUB in the end of April. China's Caixin services PMI for March slumped amid a new COVID-19 wave. Market activity was dominated by monetary-policy expectations. Rising geopolitical and growth concerns haven't supported USTs and EGBs as yields increased substantially during the month. Across European credit markets, hybrids and high-yield bonds underperformed investment-grade credit despite moderate new-bond supply. In FX, the US Dollar Index (DXY) remains around 103. EUR-USD steadied around 1.05 after briefly dipping below that level. The fund sold some Hungarian EUR corporate bonds issued by MOL as well as Kazakh sovereign papers. The fund still keeps its Ukrainian and the remaining part of the Russian corporate exposure and waits for improvement in the Ukrainian-Russia war.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.4%
ISIN code:	HU0000727391
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	16,641,289,843 HUF
Net Asset Value of PI series:	25,176 PLN
Net Asset Value per unit:	0.848089 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

ASSET ALLOCATION OF THE FUND

Asset	Weight
Corporate bonds	38.68 %
Government bonds	33.21 %
Mortgage debentures	1.16 %
Collective securities	0.18 %
Current account	30.85 %
Liabilities	-0.75 %
Receivables	0.02 %
Market value of open derivative positions	-3.34 %
Total	100,00 %
Derivative products	77.68 %
Net corrected leverage	100.69 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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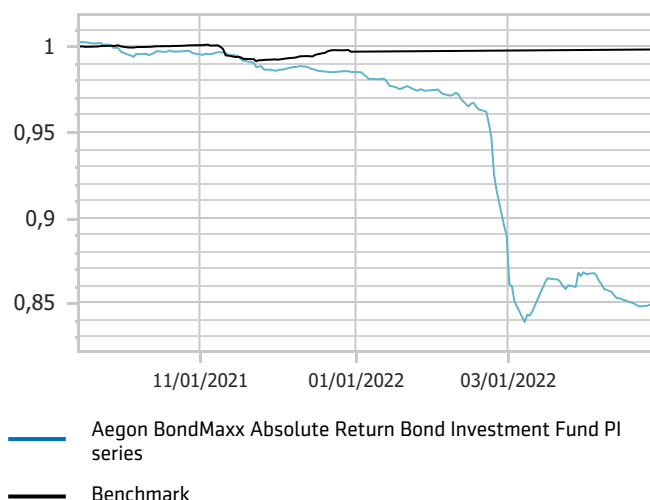
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-15.19 %	-0.17 %
1 month	-2.29 %	0.03 %
3 months	-12.98 %	0.10 %
6 months	-14.87 %	-0.24 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 04/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.40 %
Annualized standard deviation of the benchmark's weekly yields	0.78 %
WAM (Weighted Average Maturity)	2.11 years
WAL (Weighted Average Life)	4.09 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027

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.aegonalapkezo.hu