

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

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. We decreased short positions in the US government papers.

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:	HU0000702477
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	2,840,887,102 HUF
Net Asset Value of A series:	2,836,431,589 HUF
Net Asset Value per unit:	2.239318 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., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

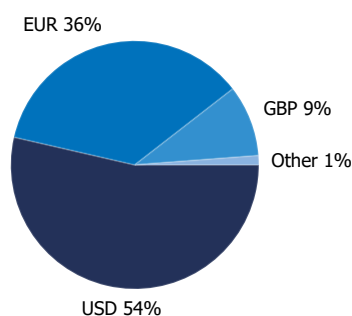
Asset	Weight
Government bonds	82.76 %
T-bills	1.04 %
Current account	16.72 %
Liabilities	-1.26 %
Receivables	0.74 %
Total	100,00 %
Derivative products	48.65 %
Net corrected leverage	113.31 %
Assets with over 10% weight	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	
USGB 2026/04 0,75% (Amerikai Egyesült Államok)	

RISK PROFILE

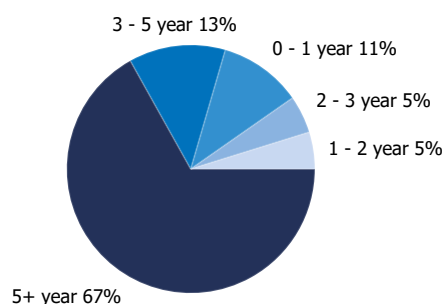


NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.56 %	4.45 %
2021	2.26 %	2.81 %
2020	8.04 %	9.76 %
2019	5.82 %	9.57 %
2018	3.34 %	5.25 %
2017	-5.90 %	-4.07 %
2016	1.07 %	2.24 %
2015	3.72 %	4.09 %
2014	21.94 %	22.76 %
2013	-3.51 %	-4.21 %
2012	-2.48 %	-3.23 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/01/2021 - 04/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	15.87 %
Annualized standard deviation of the benchmark's weekly yields	13.51 %
WAM (Weighted Average Maturity)	7.29 years
WAL (Weighted Average Life)	8.70 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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelo.hu