

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. 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

Although the war between Russia and Ukraine is still ongoing, the investment world is much more concerned about inflation and how central banks will respond to it. Inflation around the world is at multi-decade highs. In the Eurozone it is at levels that is similar the early 2000s, in the US it is at a 40-year high, while Hungary has also not seen such high inflation for more than 20 years. The question on everyone's mind is what central banks will do to curb inflation, and whether they can do anything at all.

In March, the US Federal Reserve raised the Fed Funds rate by 25 basis points, which seems ridiculous in the face of inflation of almost 9%. The Fed is not in an easy position. If it raises rates too high, it could very easily create a recession, but if it raises them by only 25-50 basis points, it could be too slow and inflation could rise further. Let's not forget that over the past decade, the US national debt has more than doubled and a sustained rise in interest rates would be disastrous for the US economy. Europe is not better off. Since the 2008-2009 crisis, the ECB's main task has been to support the bond markets of the South-European countries by continuously buying them. If the ECB also raises interest rates, it will hit the South-European countries very badly, and some of them could enter into bankruptcy.

The MNB continued to raise interest rates in April in response to high inflation figures. In April, the MNB raised the base rate by 100 basis points to 5.40% and the one-week deposit rate to 6.45%. The EURHUF exchange rate was highly volatile in April due to the Russian-Ukrainian conflict. During the month, the forint weakened from 367 to 377 against the euro. Currently, higher interest rates are unable to strengthen the Hungarian currency.

The fund posted a negative return in April and performed in line with the benchmark index. Developed markets were very volatile in April. This year both equity and bond markets had their worst start in 40 years. We are trying to use this period to try to buy stocks that have already fallen significantly from their peaks, but are no longer falling despite the fact that equity indices continue to decline. We have taken profit on the biotech company we bought last month, we continue to hold the cannabis index and try to trade opportunistically, taking advantage of the extremely violent market movements. We are now looking more for buying opportunities as our view is that, in the short term, the equity and bond markets are extremely oversold.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI World Net Total Return USD Index |
| ISIN code: | HU0000712393 |
| Start: | 08/15/2013 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 10,422,797,594 HUF |
| Net Asset Value of I series: | 4,848,166,941 HUF |
| Net Asset Value per unit: | 2.702678 HUF |

DISTRIBUTORS

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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 77.10 % |
| International equities | 1.91 % |
| Current account | 22.40 % |
| Liabilities | -2.46 % |
| Receivables | 1.05 % |
| Total | 100,00 % |
| Derivative products | 21.64 % |
| Net corrected leverage | 121.74 % |

Assets with over 10% weight

BNP Paribas Easy S&P 500 UCITS ETF

Vanguard S&P500 ETF

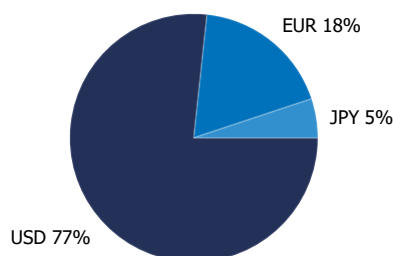
RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higer risk →

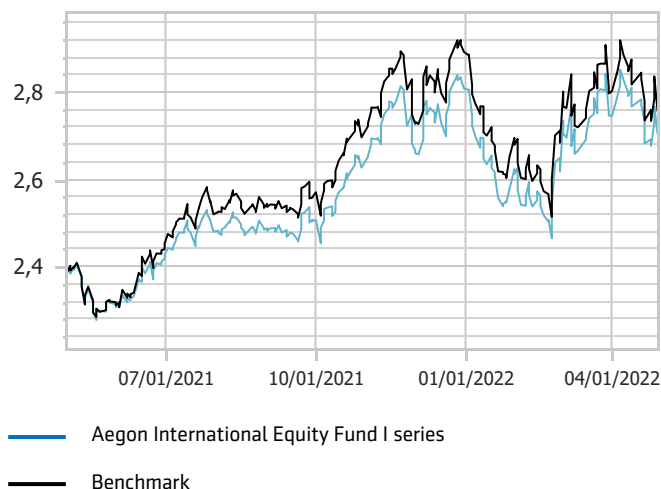
| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 12.10 % | 12.80 % |
| 2021 | 27.89 % | 33.43 % |
| 2020 | 14.94 % | 16.93 % |
| 2019 | 31.10 % | 34.89 % |
| 2018 | -3.90 % | -4.51 % |
| 2017 | 5.77 % | 5.12 % |
| 2016 | 5.54 % | 4.31 % |
| 2015 | 5.57 % | 6.48 % |
| 2014 | 20.66 % | 20.20 % |

Currency exposure:



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 | 17.49 % |
| Annualized standard deviation of the benchmark's weekly yields | 17.51 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------------------|-----------------|------------------------------------|------------|
| BNP Paribas Easy S&P 500 UCITS ETF | investment note | BNP Paribas Easy S&P 500 UCITS ETF | |
| Vanguard S&P500 ETF | investment note | Vanguard S&P500 ETF | |
| iShares MSCI Europe UCITS ETF | investment note | iShares MSCI Europe UCITS ETF | |
| SPDR S&P 500 ETF (USD) | investment note | SPDR S&P 500 ETF (USD) | |
| S&P500 EMINI FUT Jun22 (Erste) Buy | derivatív | Erste Bef. Hun | 06/17/2022 |

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