

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains – up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

The Russian-Ukrainian conflict has been completely pushed into the background, and investors are almost exclusively interested in the impact of the war on inflation around the world. Food prices have already risen significantly as both Ukrainian and Russian grain exports have fallen sharply. Energy prices are also at a decade high, but here the price rise is mostly due to refined products. The US Federal Reserve is in a serious dilemma. In May, the biggest retail chains published their quarterly reports, and almost all reported weaker-than-expected results. This already suggests that the US economy is in a possible recession, even if the macroeconomic numbers do not yet show it. The Fed is still communicating that we can expect 50 basis point hikes and a large reduction in the bond portfolio in the coming period. The ECB is in similar situation to the Fed. The impact of the war in Europe is being felt in full force, and the inflationary impact is even higher. Natural gas prices have seen an unprecedented rise, but gasoline prices have also hit a record high. In Germany, annual inflation rose to 8.70%, a 60-year high. The Hungarian central bank continued to raise interest rates in May in response to the high inflation figures. In May, the MNB raised the base rate by 50 basis points to 5.90% and the one-week deposit rate to 6.75%. The EURHUF exchange rate was highly volatile in May due to the Russian-Ukrainian conflict. During the month, the forint weakened from 375 to 397 against the euro. At the moment, higher interest rates are unable to strengthen the Hungarian currency.

The fund achieved a positive return in May. The positive return was achieved by taking short positions in the SP, Eurostoxx and Dax futures at the beginning of the month, as well as good performance of some individual stocks. At the beginning of the month, the fund had a 10% long equity position, but this was offset by 25% index short positions, resulting in a net equity weight of -10%. At the bottom of the selloff, we closed out the short positions and bought a 10% Nasdaq long position and some large capitalization technology stocks. On the bond side, we continued to buy the Hungarian 10-year bonds. Yields have stabilized around 7% and we believe these are good entry levels. The gold position was closed at the end of the month as it did not perform as it should have in a politically unstable inflationary environment. We used the weak forint to keep buying the forint against the euro, so by the end of the month we had a 20% EURHUF short position in the fund. Going forward, we intend to follow the strategy of buying in sell-offs and increasing the exposure of the fund, but in a sudden rise we are neutral or even taking net short positions in the fund, as we do not expect an outstanding performance from equities in the current stagflationary period.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 3%
ISIN code:	HU0000712286
Start:	07/16/2013
Currency:	HUF
Net Asset Value of the whole Fund:	36,511,452,846 HUF
Net Asset Value of R series:	1,779,842,010 HUF
Net Asset Value per unit:	1.452727 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	54.63 %
Hungarian equities	12.64 %
Corporate bonds	11.13 %
Collective securities	8.69 %
International equities	5.82 %
T-bills	3.93 %
Liabilities	-14.44 %
Receivables	13.79 %
Current account	5.02 %
Market value of open derivative positions	-1.20 %
Total	100,00 %
Derivative products	63.65 %
Net corrected leverage	118.77 %

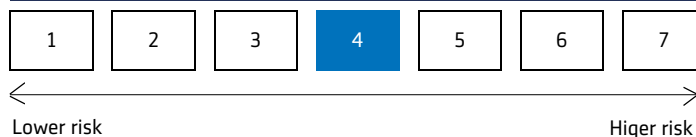
Assets with over 10% weight

2031A (Államadósság Kezelő Központ Zrt.)

SUGGESTED MINIMUM INVESTMENT PERIOD

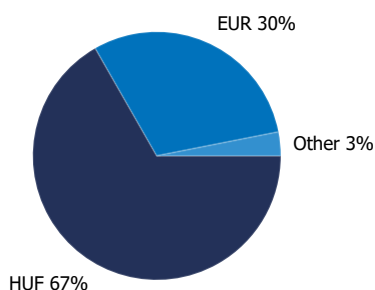


RISK PROFILE



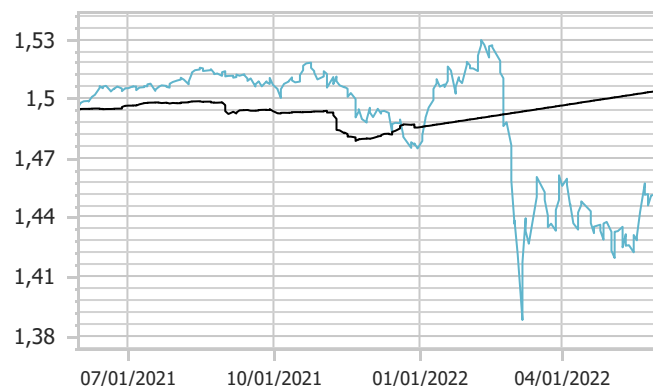
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	4.30 %	1.14 %
2021	4.62 %	-0.60 %
2020	1.78 %	0.41 %
2019	8.48 %	0.23 %
2018	-2.38 %	0.31 %
2017	3.70 %	0.20 %
2016	4.71 %	1.22 %
2015	4.90 %	1.50 %
2014	7.56 %	3.31 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2021 - 05/31/2022



— Aegon Alfa Absolute Return Investment Fund R series
 — Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	8.98 %
Annualized standard deviation of the benchmark's weekly yields	0.90 %
WAM (Weighted Average Maturity)	3.76 years
WAL (Weighted Average Life)	4.24 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2031/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2031
EUR/HUF 23.05.30 Forward Sell	derivatív	ING Bank Hun	05/30/2023
EUR/HUF 23.05.31 Forward Sell	derivatív	Raiffeisen Hun	05/31/2023

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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.
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