

INVESTMENT POLICY OF THE FUND

The objective of the fund is to invest in Central and Eastern European equities market. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, and secondarily Slovenia, Croatia, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. The fund may hedge a part or all of its currency risks with forward currency positions. For the sake of efficient establishment of the fund's portfolio, forward stock index deals can also be applied. In order to ensure liquidity, the fund intends to hold state securities issued by ÁKK, but in accordance with the statutory regulations the proportion of shares in the portfolio may be up to 100% share of bonds in the portfolio.

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, but slightly underperformed its benchmark index. At the sector level, the oil and utilities sectors were the main contributors to the fund's return. We have reduced the Hungarian weight in May due to negative economic news, as we believe that the new taxes could cause the Hungarian market to underperform the regional markets in a similar way as it did in 2012-2014. In contrast, we have further increased the weight of the Austrian market. In the region, the Czech, Polish and Austrian markets performed well, while the Hungarian market lagged significantly behind. At country level, the Czech weight was reduced, while the Austrian and Romanian weights were increased and the Polish underweight was closed. At the sector level, we increased the consumption sector and in some companies took profits in the utilities sector. Overall, the fund is overweight against the benchmark index at around 112% due to long positions.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	15,715,000,063 HUF
Net Asset Value of B series:	2,295,272 EUR
Net Asset Value per unit:	4.526065 EUR

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	83.41 %
Hungarian equities	14.06 %
Collective securities	0.00 %
Current account	2.11 %
Receivables	1.92 %
Liabilities	-1.50 %
Total	100,00 %
Derivative products	14.66 %
Net corrected leverage	113.23 %
Assets with over 10% weight	
CEZ	

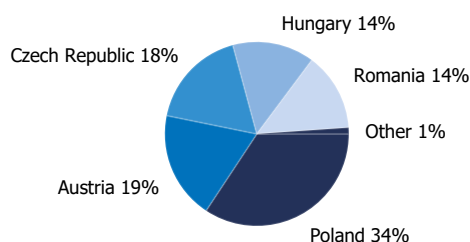
RISK PROFILE

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

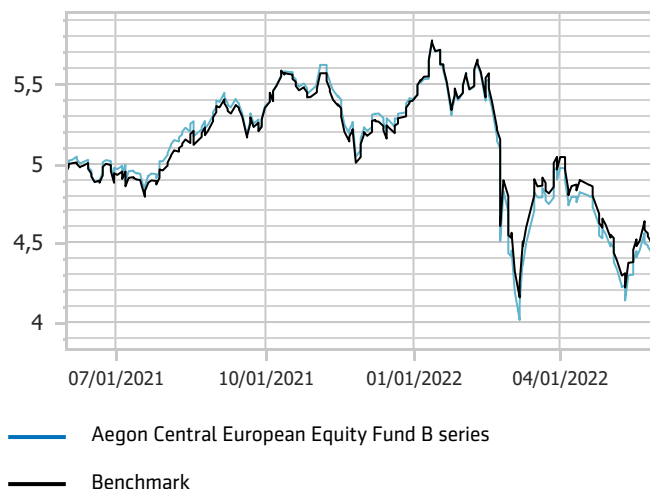
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.55 %	-1.96 %
2021	31.77 %	31.82 %
2020	-14.89 %	-14.70 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %
2012	25.63 %	22.42 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	29.73 %
Annualized standard deviation of the benchmark's weekly yields	27.47 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
CEZ	share	CEZ A.S	
WIG20 INDEX FUT Jun22 Buy	derivatív	Erste Bef. Hun	06/17/2022
Erste Bank	share	ERSTE BANK AG	
OMV	share	OMV AV	
PKO Bank	share	PKO Bank	

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