

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the

Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

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. During the month, we further increased the fund's interest rate risk in the bond markets and, as equity markets became extremely oversold in the second half of the month, we tactically significantly increased the equity weight of the fund. Within equities, we bought mainly developed market equities, but also increased the equity exposure through various futures contracts, bringing the exposure to 40%. At the end of the month we also increased our exposure to commodities from 4.50% to 5.50%. We are positive on the European integrated oil sector as the lack of refinery capacity could make this sector very profitable in the near term. Within the region, we sold OTP and Erste due to the introduction of new Hungarian taxes. The Ukrainian, Russian and Hungarian bond positions all contributed positively to the fund's performance, which may also mean that the war will soon be over. At the end of May, we hedged all the fund's currency exposures as we believe that the forint has weakened unrealistically low against the euro and the dollar. Strategically, our view is that economies are approaching a recessionary phase, so we are looking to increase bond exposure going forward, and within bonds we are mainly positive on the Hungarian market.

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 3.5%
ISIN code:	HU0000714928
Start:	07/09/2015
Currency:	HUF
Net Asset Value of the whole Fund:	18,330,183,833 HUF
Net Asset Value of I series:	8,944,863,564 HUF
Net Asset Value per unit:	1.121308 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary 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
Collective securities	32.77 %
Government bonds	23.61 %
Corporate bonds	16.42 %
T-bills	7.26 %
Hungarian equities	5.66 %
International equities	1.97 %
Current account	15.60 %
Liabilities	-1.72 %
Receivables	0.07 %
Market value of open derivative positions	-1.64 %
Total	100,00 %
Derivative products	74.97 %
Net corrected leverage	114.72 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

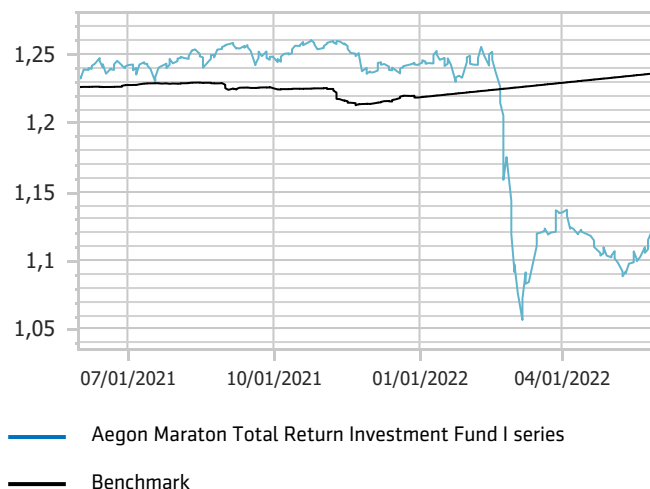
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.67 %	0.54 %
2021	5.60 %	-0.60 %
2020	-0.06 %	0.41 %
2019	9.15 %	0.23 %
2018	-3.85 %	0.31 %
2017	4.78 %	0.20 %
2016	6.95 %	1.22 %

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	12.19 %
Annualized standard deviation of the benchmark's weekly yields	0.91 %
WAM (Weighted Average Maturity)	2.09 years
WAL (Weighted Average Life)	2.53 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
USD/HUF 22.09.01 Forward Sell	derivatív	OTP Bank	09/01/2022
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	

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.
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