

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a “total return” strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the Aegon Money Market Fund, Aegon Domestic Bond Fund, Aegon MoneyMaxx Total Return Fund, Aegon Alfa Absolute Investment Fund, Aegon Bondmaxx Absolute Return Bond Fund, Aegon Maraton Active Mixed Fund, Aegon Panoráma Derivative Fund and Aegon ÓzonMaxx Absolute Return Fund, the weight of which may be as much as 100% within the Fund's 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, after all of the fund's investments, without exception, achieved positive returns. Markets bottomed out in mid-May and were able to rise from there, and all the funds were positioned to this scenario.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Net Asset Value of the whole Fund:	7,068,752,713 HUF
Net Asset Value of A series:	5,945,105,142 HUF
Net Asset Value per unit:	1.487269 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarország Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Sopron Bank Zrt., SPB Befektetési 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	99.31 %
Current account	1.09 %
Liabilities	-0.40 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %

Assets with over 10% weight

Aegon Panoráma Derivative Investment Fund
Aegon Maraton Total Return Investment Fund
Aegon Alfa Absolute Return Investment Fund
Aegon MoneyMaxx Emerging Market Total Return Investment Fund

RISK PROFILE

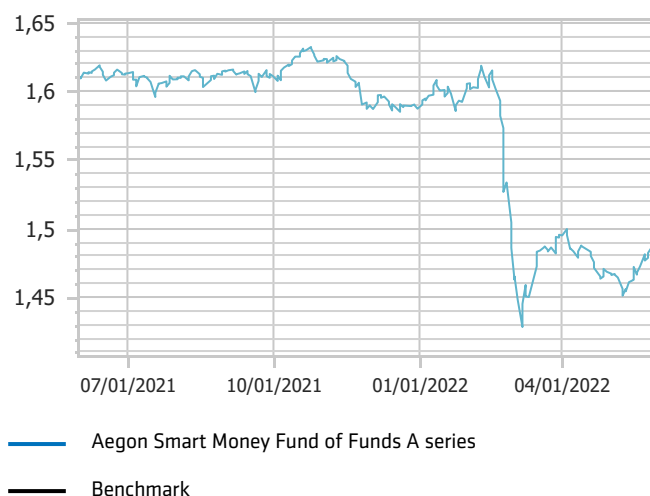
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.17 %	0.00 %
2021	2.78 %	0.00 %
2020	2.03 %	0.00 %
2019	5.77 %	0.00 %
2018	-4.64 %	0.00 %
2017	2.64 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %
2014	5.10 %	0.00 %
2013	5.88 %	0.00 %
2012	16.82 %	0.00 %

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	9.24 %
Annualized standard deviation of the benchmark's weekly yields	0.00 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR APRIL		ASSET ALLOCATION DECISION FOR MAY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
Aegon Panorama Derivative Investment Fund	26.9%	Aegon Panorama Derivative Investment Fund	27.2%
Aegon Maraton Total Return Investment Fund	25.9%	Aegon Maraton Total Return Investment Fund	26.1%
Aegon Alfa Absolute Return Investment Fund	25.2%	Aegon Alfa Absolute Return Investment Fund	24.5%
Aegon MoneyMaxx Emerging Market Total Return Investment Fund	22.0%	Aegon MoneyMaxx Emerging Market Total Return Investment Fund	22.2%
Aegon Emerging Europe Bond Fund	0.0%	Aegon Emerging Europe Bond Fund	0.0%

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@egon.hu | www.aegonalapkezel.hu