

MARKET SUMMARY

Late July, the Fed left monetary policy unchanged and, as it was read by the market, took a step towards tapering by saying that the economy has made progress (despite not substantial) towards the Fed's goals. US GDP in the second quarter of the year expanded by a weaker-than-expected 1.6% QoQ (non-annualized) and by a better-than-expected 2.0% QoQ in the Eurozone. Eurozone inflation came as a surprise at 2.2% YoY, while core CPI inflation eased due to a technicality related to the timing of the summer sales. OPEC+ decided to boost production by an extra 400,000 barrels a day each month from August through December and raised the UAE's production baseline. In the last week of July, Bunds and USTs remained well bid. EURUSD rebounded back towards 1.19 after a still-dovish Fed and lower-than-expected US GDP. Emerging market equities came under pressure after stocks slid by up to 9% in China on regulatory woes. Equity markets in developed countries shrugged off the move and were quickly back at around all-time highs, supported by healthy earnings. Eurozone investment-grade financial and non-financial debt tightened by 3bp, while high-yield lagged.

INVESTMENT POLICY OF THE FUND

The fund's investment objective is to provide investors with a higher return than that attainable in the domestic money market, primarily by investing in the bond market of the Central and Eastern European region. The fund's bond investments are mainly concentrated in the corporate and mortgage bond markets, but government securities issued in foreign currency are also potential investment targets. Forint-denominated Hungarian government securities are only held for liquidity management purposes. The fund may also buy into other investment funds that invest in the above markets. The achievement of a higher return than would be attainable in the Hungarian government securities market is made possible by the better diversification, the additional yield from the premiums of the bonds, and, in a favourable market environment, by the price gains resulting from the narrowing of the premiums.

The fund's general risk level and the asset allocation between the three main areas of investment is determined on the basis of a regular market analysis and situational analysis relating to four main aspects (fundamentals, valuation levels, market sentiment, technical factors). The in-depth analysis is also an important factor in the selection of the individual securities by region, sector and interest risk. In the course of selecting the individual securities, a thorough financial analysis is also essential to determine the creditworthiness of the issuer. Risk management and the regular monitoring of the issuers are of key importance to the fund.

When compiling the fund's portfolio we aim to achieve a moderate risk profile, primarily purchasing investment-grade securities. The fund only buys lower-rated instruments in limited proportions.

The fund may only conclude derivative transactions for the purpose of hedging or ensuring an efficient portfolio structure. The fund may also hold unleveraged collective investments linked to derivative indexes. The fund also has the option of taking on a substantial currency exposure, which will ordinarily be fully hedged, although depending on market circumstances the fund may even have an open currency position.

The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000712401
Start:	08/12/2013
Currency:	PLN
Net Asset Value of the whole Fund:	32,141,610,347 HUF
Net Asset Value of PLN series:	33,150,898 PLN
Net Asset Value per unit:	1.243039 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka, ERSTE Group Bank AG Austria

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.77 %	2.19 %
2020	2.16 %	1.42 %
2019	4.31 %	1.25 %
2018	-0.71 %	1.31 %
2017	2.62 %	1.20 %
2016	3.37 %	2.23 %
2015	3.07 %	2.52 %
2014	5.13 %	4.34 %

RISK PROFILE

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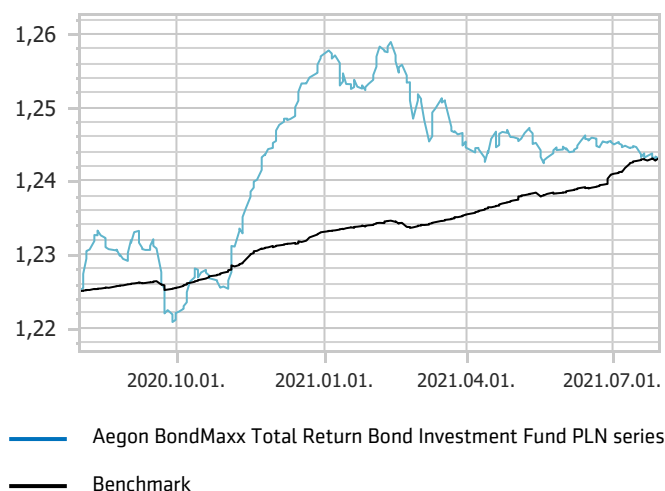
← Lower risk Higher risk →

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	45.88 %
Corporate bonds	31.72 %
T-bills	14.91 %
Collective securities	0.12 %
Current account	9.59 %
Liabilities	-1.78 %
Market value of open derivative positions	-0.43 %
total	100,00 %
Derivative products	65.17 %
Net corrected leverage	101.93 %
Assets with over 10% weight	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/01/2020 - 07/31/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.69 %
Annualized standard deviation of the benchmark's weekly yields	0.23 %
WAM (Weighted Average Maturity)	3.26 years
WAL (Weighted Average Life)	4.63 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	2027. 04. 22.
US 10YR NOTE (CBT)Sep21 Sell	derivatív	Raiffeisen Hun	2021. 09. 21.
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	2026. 04. 22.

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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