

AEGON ALFA ABSOLUTE RETURN INVESTMENT FUND

FIRST HALF-YEAR REPORT FOR 2021

This report has been prepared by AEGON Magyarország Befektetési Alapkezelő Zrt. as the fund manager of Aegon Alfa Absolute Return Investment Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbfv), for the purpose of presenting the Fund's operations in the first half year 2021.

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at AEGON Magyarország Befektetési Alapkezelő (AEGON Hungary Investment Fund Management), the places of distribution of the Fund's investment units and on the Fund Manager's website (www.aegonalapkezelo.hu).

Budapest, 30. July 2021

Péter Kadocsa
CEO

Bálint Kocsis
CAO

For security reasons, this document does not include an image of a handwritten signature. The content of this paper document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

GENERAL INFORMATION ABOUT THE FUND**Name of the Fund**

Aegon Alfa Absolute Return Investment Fund

Abbreviated name of the Fund

Aegon Alfa Fund

Registration number of the Fund

1111-171

Kind of the Fund

open-end

Type of the Fund

public

Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code	Series	Currency	ISIN code
A	HUF	HU0000703970	I	HUF	HU0000715974
B	PLN	HU0000708318	C	CZK	HU0000716006
R	HUF	HU0000712286	E	EUR	HU0000715982
U	USD	HU0000715990			

Yield payment

The Funds do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Funds. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain.

Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

Details of the Fund Manager AEGON Hungary Investment Fund Mng. Co.
1091 Budapest, Üllői út 1.
Phone: (06-1) 476-20-59

Details of the custodian Unicredit Bank Hungary Zrt.
1054 Budapest, Szabadság tér 5-6.

Details of the auditing firm engaged by the Fund: PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Trade registration number: 01 09 063022
Registration number: 001464

Details of the auditor employed by the auditing firm: Szilvia Szabados
Chamber membership number: 005314

I. Net worth statement

Type	31.12.2020		30.06.2021	
	Amount / Value (HUF)	NAV in percent (%)	Amount / Value (HUF)	NAV in percent (%)
Bank balances	6 891 037 269	16,55	7 364 146 982	17,60
Repo				
Negotiable securities	35 184 870 854	84,48	34 723 008 913	83,00
Derivatives	-262 182 195	-0,63	51 759 358	0,12
Other assets	63 585 916	0,15	552 357 158	1,32
Total assets	41 877 311 844	100,55	42 691 272 411	102,05
Liabilities	-230 665 317	-0,55	-857 375 160	-2,05
Net asset value	41 646 643 191	100,00	41 833 898 351	100,00

II. Number of investment units in circulation

Unit				31.12.2020	30.06.2021
Fund	series	currency	ISIN		
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	9 503 473 628	7 659 879 135
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	28 202 124	27 501 191
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	161 489 401	1 426 412 892
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	4 072 054 995	5 668 769 154
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	300 000	300 000
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	7 007 970	6 283 245
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	4 197 375	4 070 970

III. NET ASSET VALUE PER INVESTMENT UNIT

Unit				31.12.2020	30.06.2021
Fund	series	currency	ISIN		
Aegon Alfa Absolute Return Investment Fund	A	HUF	HU0000703970	2.810303	2.983205
Aegon Alfa Absolute Return Investment Fund	B	PLN	HU0000708318	2.656932	2.813383
Aegon Alfa Absolute Return Investment Fund	R	HUF	HU0000712286	1.409601	1.505046
Aegon Alfa Absolute Return Investment Fund	I	HUF	HU0000715974	1.137179	1.212962
Aegon Alfa Absolute Return Investment Fund	C	CZK	HU0000716006	1.057971	1.119738
Aegon Alfa Absolute Return Investment Fund	E	EUR	HU0000715982	1.052795	1.111038
Aegon Alfa Absolute Return Investment Fund	U	USD	HU0000715990	1.154612	1.223668

IV. Composition of the investment fund

Type	31.12.2020		30.06.2021	
	Amount / Value (HUF)	In percent (%)	Amount / Value (HUF)	In percent (%)
Shares - Domestic - Non-financial companies	7 837 865 520	22,28	4 097 677 928	11,80
Shares - EMU	1 533 166 858	4,36	731 836 314	2,11
Shares - Other foreign	19 378 476	0,06		
Total officially listed negotiable securities	9 390 410 854	26,69	4 829 514 242	13,91
Total negotiable securities traded on other regulated markets	-	-	-	-
Total recently issued negotiable securities	-	-	-	-
Investment units of Hungarian non-money-market funds	3 390 237 554	9,64	3 335 622 182	9,61
Investment units of EMU non-money-market funds	432 056 823	1,23	221 828 324	0,64
Other negotiable securities	3 822 294 376	10,86	3 557 450 506	10,25
Debt securities - Domestic - General government	9 016 977 133	25,63	17 433 314 366	50,21
Debt securities - Domestic - Monetary financial institutions	949 522 938	2,70	914 597 073	2,63
Debt securities - Domestic - Non-financial companies	2 426 443 446	6,90	2 372 342 472	6,83
Debt securities - EMU - Other financial intermediaries and aux. fin. service providers	3 530 703 056	10,03		
Debt securities - Other foreign	6 048 519 051	17,19	5 615 790 255	16,17
Total debt securities	21 972 165 624	62,45	26 336 044 166	75,85
Total securities	35 184 870 854	100,00	34 723 008 913	100,00