

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

MARKET SUMMARY

Year-on-year inflation rose by 11.7% in June, again well above market expectations. The rise in inflation was mainly driven by higher food prices, but annual price increases for services and durable goods also accelerated significantly last month. In July, the central bank was forced to raise interest rates again in response to heightened market risks. First, it raised the policy rate by 200 basis points in response to risks in the foreign exchange market, and then, at its regular policy meeting, it raised the policy rate by a further 100 basis points to 10.75%. Barnabas Virág stressed at the post-meeting press conference that the tightening would continue until inflation has peaked, which is likely to be in the autumn. The timing of the inflation peak has hardly changed, but the rate has. At the end of July, the government changed the regulation on the reduction of the utility cost, according to which consumers who consume at or below the average price are entitled to the reduced price. The change could push inflation up by around 3% points, according to the central bank and analysts' calculations, with a peak this year of around 16-17%. Yields were volatile in July, with the 3-year yield up 194 basis points, the 5-year yield up 114 basis points and the 10-year yield down 21 basis points at 8.09%. The performance of domestic paper improved on a regional basis compared to the previous month. The domestic forward real interest rate is above the regional average, but the path of inflation in 2023 remains uncertain. The fiscal balance, albeit at a slower pace, continued to deteriorate in June, with the balance jumping to 96% of the full-year deficit target. Signs of stabilization are already visible, with the change in the utility subsidy act further improving the budget balance. Bond issuance is on track, with institutional issuance at 70% at end-July. However, the foreign currency bond issuance and the fiscal package will reduce some of the pressure on forint bond issuance. With recession fears coming to the fore, we remain rather positive on the asset class.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	15,902,480,580 HUF
Net Asset Value of I series:	5,397,537,502 HUF
Net Asset Value per unit:	0.851443 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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
Government bonds	85.44 %
Corporate bonds	12.82 %
Current account	1.59 %
Receivables	0.16 %
Market value of open derivative positions	0.03 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	3.03 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2032A (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

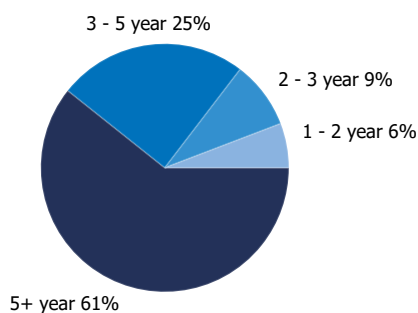
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

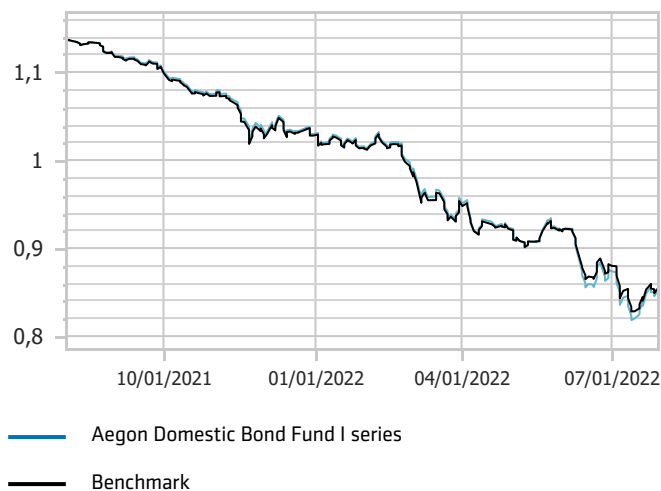
Interval	Yield of note	Benchmark yield
From start	-2.80 %	-2.58 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/01/2021 - 07/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	11.58 %
Annualized standard deviation of the benchmark's weekly yields	10.91 %
WAM (Weighted Average Maturity)	6.17 years
WAL (Weighted Average Life)	7.04 years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu