

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

MARKET SUMMARY

In July, it was reported that US inflation rose to a forty-year high of 9.1% YoY in June, moreover, price increases were broad-based, and Eurozone's July CPI inflation reached a new record high of 8.9%. As a result, the Fed hiked rates by 75bp but hinted at a slower pace of tightening ahead, and the ECB hiked rates by 50bp and unveiled its Transmission Protection Instrument (TPI), whose main features are potentially unlimited purchases and relatively light conditionality. China's GDP shrank by 2.6% QoQ in the second quarter as lockdowns took a toll. The Eurozone composite PMI fell into negative territory. Gas deliveries via Nord Stream 1 resumed to about 40% of the pipeline's capacity, similar to what was delivered before the shutdown for maintenance work. The IMF worsened its global growth forecasts and warned of the rising risk of a downturn. Russia further reduced gas deliveries via NS1 to about 20% of its capacity. 10Y Bund and UST yields fell by 36bp and 52bp, respectively, amid weak growth data and are back to levels last seen in April. Reinforced by prospects of slower Fed tightening, EUR-USD remained close to 1.02. IG spreads, both financial and non-financial, tightened moderately. Healthy earnings reports and easing fears about excessive policy tightening outweighed growth concerns and helped stock markets recover. We haven't made changes to the fund's composition in July.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan USD (total return) + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	3,005,011,991 HUF
Net Asset Value of I series:	4,875,295 HUF
Net Asset Value per unit:	1.116860 HUF

DISTRIBUTORS

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	79.72 %
Current account	20.41 %
Liabilities	-0.20 %
Receivables	0.08 %
Total	100,00 %
Derivative products	40.89 %
Net corrected leverage	110.77 %
Assets with over 10% weight	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	
USGB 2026/04 0,75% (Amerikai Egyesült Államok)	

RISK PROFILE

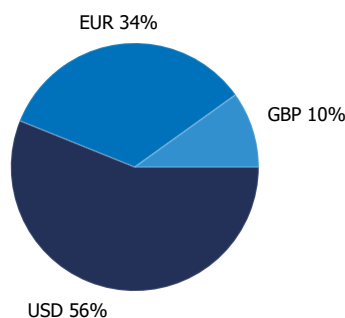
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← Lower risk Higher risk →

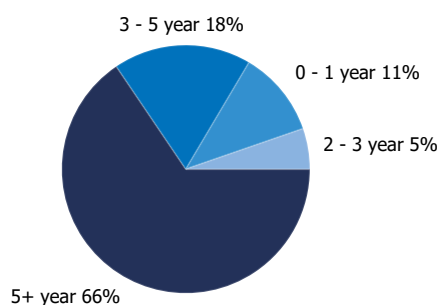
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	8.42 %	6.81 %

Currency exposure:

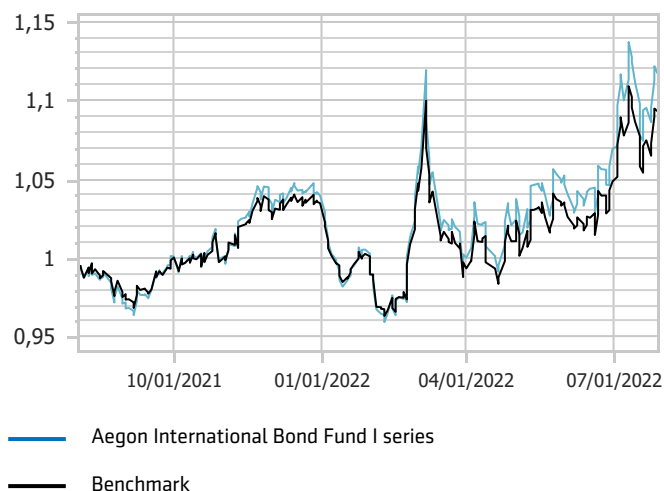


Bonds by tenor:



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	16.13 %
Annualized standard deviation of the benchmark's weekly yields	13.94 %
WAM (Weighted Average Maturity)	6.86 years
WAL (Weighted Average Life)	8.17 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
EURO-BUND FUTURE Sep22 Buy	derivatív	Raiffeisen Hun	09/08/2022
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US 10YR NOTE (CBT)Sep22 Sell	derivatív	Raiffeisen Hun	09/21/2022

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.aegonalapkezelo.hu