

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

In July, the focus for investors remained on inflation and whether central banks can and will do anything about it. Although the US and European central banks have raised interest rates, these levels are still a long way from being able to make a meaningful impact on inflation. This situation is likely to persist for the rest of the year until investors are convinced that inflation has indeed peaked.

The US Federal Reserve raised interest rates again in July by 75 basis points, so the Fed fund's rate is now 2.50%, which is very low compared to inflation of 9%. Perhaps the biggest challenge facing the Fed is to maintain its creditworthiness. If the markets perceive that the Fed does not want to keep interest rates above a certain level, even though inflation is not yet under control, it may cause very serious structural problems.

Europe faces even bigger problems, which the Russian-Ukrainian war escalates even further. Inflation here is also very high, but the biggest problem is the energy supply. Russian gas is not coming in as much as in the past and this is having a negative impact on economic performance. If this continues into the winter period, some forecasts suggest that European economic performance could fall by 20-30%.

Hungary is no exception to the effects of inflation and the central bank is aggressively raising interest rates to curb consumption. The base rate is already 10.75% and another 100 basis point hike is priced in by the market for August. Unfortunately, Hungarian inflation is being impacted by a steadily weakening forint, but perhaps the region's highest interest rate environment will stop the Hungarian currency from weakening further.

The fund posted a negative return in July. Funds that have less exposure to the bond market, such as the Panoráma Fund, performed well, while funds that are preparing for the recession, such as Alfa, suffered the biggest loss.

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:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	6,555,382,401 HUF
Net Asset Value of R series:	963,189,578 HUF
Net Asset Value per unit:	0.910394 HUF

DISTRIBUTORS

Raiffeisen Bank 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	99.23 %
Current account	0.94 %
Liabilities	-0.17 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

Aegon Maraton Total Return Investment Fund
Aegon Panoráma Derivative Investment Fund
VIG 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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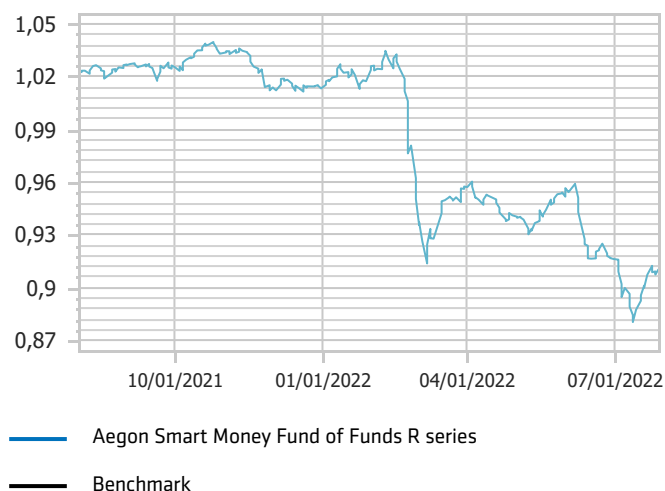
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-6.26 %	0.00 %

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	10.05 %
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 JUNE		ASSET ALLOCATION DECISION FOR JULY	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
Aegon Panorama Derivative Investment Fund	27.1%	Aegon Maraton Total Return Investment Fund	26.7%
Aegon Maraton Total Return Investment Fund	26.2%	Aegon Panorama Derivative Investment Fund	26.3%
VIG Alfa Absolute Return Investment Fund	24.2%	VIG Alfa Absolute Return Investment Fund	24.1%
Aegon MoneyMaxx Emerging Market Total Return Investment Fund	22.5%	Aegon MoneyMaxx Emerging Market Total Return Investment Fund	22.9%
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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu