

INVESTMENT POLICY OF THE FUND

The aim of the fund is to create for its investors an investment portfolio that generates a positive yield under all circumstances; in other words, it takes a 'total return' approach. It does this by using various analysis techniques to select the asset classes and investment funds that have the greatest potential to appreciate in value, and by investing in the shares of investment funds and in collective investment securities.

The fund primarily invests its capital in the funds managed by Aegon Hungary Investment Fund Management, but it may also purchase other investment funds and collective investment securities for its portfolio for the purpose of diversification, if the given asset class is not yet covered by the fund management company's own funds.

Indirectly, the fund is capable of accessing the entire known investment universe of today through the purchase of investment fund shares (in bond markets, money markets, equity markets, property market, private equity, derivatives and other regulated and OTC derivative products, commodity-market products, currencies etc.), and of making its investments both at domestic and international level.

To ensure liquidity, the fund may hold discount treasury bills and government bonds issued by the State Debt Management Centre (ÁKK), interest-bearing securities guaranteed by the State of Hungary, and bonds issued by the National Bank of Hungary.

In order to achieve a positive yield, the fund makes active use of risk management procedures and carefully selects the position size of its riskier investments.

Since the range of investments includes foreign currency-denominated investments, ETFs and investment fund shares, investors in the fund are also exposed to currency risk.

In accordance with our obligation under law, we draw the attention of all investors to the fact that the fund is a fund that invests in other investment funds; in order words, in accordance with its investment policy it may invest more than 80 percent of its assets in investment fund shares or securities issued by other collective investment instruments. However, the fund's portfolio will not contain shares of any single investment fund in a weight of over 20%, except AEGON Money Market Fund, AEGON Domestic Bond Fund, AEGON MoneyMaxx Express Fund, AEGON Alfa Derivative Fund, AEGON Central European Credit Fund and AEGON Ózon Capital Protected Fund.

MARKET SUMMARY

In August, markets continued their march to new highs and another record was broken. So far, the number of new highs set in August was 11, which occurred in 1929, followed by 10 in 1987. Both are notable, as these two years saw the two biggest market falls of the 20th century. We don't know if 2021 will be remembered for this, but it is safe to say that the current market overvaluation far exceeds that of 1929 and 1987. The economic structure now is completely different from what it was then. The growth of the economies was not so dependent on the performance of stock markets, which puts the current market conditions in a different perspective. Thanks to the continuous intervention of central banks, stock markets no longer reflect the real valuation of the real economies, but the liquidity provided by central banks. If this flow of money were suddenly stopped, there would be another crash regardless of the performance of the real economies. The US Federal Reserve wants to avoid this at all costs, and will do everything in its power to do so. The Jackson Hole meeting in August was held in this spirit, when Fed President Jay Powell implicitly suggested that the money supply would not be turned off. Although he hinted that not everything is going the way the Fed would like, he said that the time for financial tightening had not yet come. In Hungary the central bank has raised the interest rate by another 30 basis points to 150 basis points. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/HUF 350 exchange rate. With inflation on the rise around the world, it is possible that the central bank will be forced to raise interest rates further in order to keep Hungarian inflation inline. The fund posted a positive return in August after all but one of the fund's investments managed to increase their returns. The best return was achieved by Marathon, closely followed by Moneymaxx and Alfa, only the Panorama Fund had a slight negative return in August.

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:	8,314,246,654 HUF
Net Asset Value of R series:	1,375,939,494 HUF
Net Asset Value per unit:	1.026537 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	99.07 %
Current account	1.06 %
Liabilities	-0.13 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

Aegon Maraton Active Mixed Investment Fund
Aegon Alfa Absolute Return Investment Fund
Aegon MoneyMaxxTotal Return Investment Fund
Aegon Panorama Derivative Investment Fund

RISK PROFILE

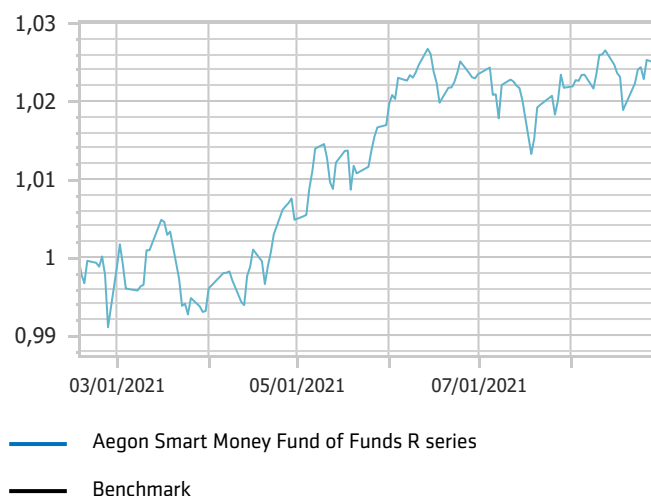
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	2.65 %	0.00 %
1 month	0.47 %	0.00 %
3 months	0.95 %	0.00 %
6 months	3.59 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 08/31/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	2.26 %
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 JULY		ASSET ALLOCATION DECISION FOR AUGUST	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
Aegon Maraton Active Mixed Investment Fund	26.9%	Aegon Maraton Active Mixed Investment Fund	27.1%
Aegon Alfa Absolute Return Investment Fund	26.2%	Aegon Alfa Absolute Return Investment Fund	26.1%
Aegon MoneyMaxxTotal Return Investment Fund	25.9%	Aegon MoneyMaxxTotal Return Investment Fund	25.9%
Aegon Panorama Derivative Investment Fund	21.0%	Aegon Panorama Derivative Investment Fund	20.9%
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 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 | alapkezel@aeon.hu | www.aegonalapkezelo.hu