

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to accomplish this goal primarily by investing on the bond market of the emerging European region. When implementing the Fund's investment strategy, the Fund Manager focuses primarily on emerging European hard-currency (dollar, euro) government and corporate bonds, leveraging its regional expertise. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency, and in addition, it may also conclude forward and other derivative transactions in order to establish an efficient portfolio. We aim to achieve a moderate risk profile when compiling the Fund's portfolio. The Fund makes its investments based on an extensive analysis of the issuer's creditworthiness, including a comprehensive assessment of the risks involved, especially with regard to non-investment grade issuers. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of improving portfolio efficiency. The Fund may also hold units of non-leveraged collective investment schemes that track derivative indices. The Fund may also take on significant foreign currency exposure, which is normally fully covered by the Fund Manager, but depending on market conditions, the Fund may have an open foreign currency position. The Fund seeks to provide returns to its investors primarily through its bond investments.

MARKET SUMMARY

The Fed statements in Jackson Hole were hawkish and severely weighed on market mood. This was accompanied by further gathering speed in Eurozone inflation to above 9%. UST10yr yields rose by almost 62bp, and the 2YR tenor touched a 15-year high of 3.50%. Ramped up by rising expectations of aggressive ECB action, 10YR Bund yields increased by 76bp, with the 2Y tenor almost reversing its entire decline during the summer. In combination with modest spread widening against Bunds, the 10Y BTP yield rose back towards 4%. Following declines of 4-5% in August, major equity indices found a bottom in early September, while credit risk premiums widened across market segments. The US Dollar reached a fresh 20-year high, whereas EUR-USD has been meandering around parity since mid-August. After having experienced steep increases, European prices for gas and power retreated at the beginning of September, in line with crude-oil prices and the broader commodity universe. The fund still keeps its Ukrainian and the remaining part of the Russian corporate exposure and waits for improvement in the Ukrainian-Russian war, in the meantime, we managed to close Lukoil positions, within CEE universe, exposure to MOL, MFB and OTP was adjusted lower, the fund still benefits from the 10YR short Bund position.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.4%
ISIN code:	HU0000727391
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	16,023,152,988 HUF
Net Asset Value of PI series:	14,053 PLN
Net Asset Value per unit:	0.847304 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

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	44.19 %
Corporate bonds	34.57 %
Mortgage debentures	1.09 %
Collective securities	0.20 %
Current account	14.46 %
Receivables	5.84 %
Liabilities	-0.52 %
Market value of open derivative positions	0.19 %
Total	100,00 %
Derivative products	67.95 %
Net corrected leverage	103.02 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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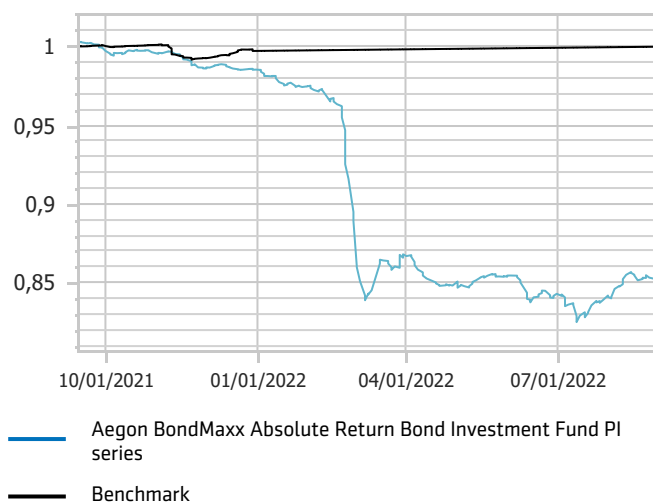
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-15.27 %	-0.03 %
1 month	1.00 %	0.04 %
3 months	-0.80 %	0.10 %
6 months	-5.31 %	0.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 08/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.85 %
Annualized standard deviation of the benchmark's weekly yields	0.78 %
WAM (Weighted Average Maturity)	2.97 years
WAL (Weighted Average Life)	5.09 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
MOL 2027/10/08 1,5%	interest-bearing	MOL Nyrt.	10/08/2027
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023
OTP alárendelt kötvény PERP FRN	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	11/07/2049

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@aeon.hu | www.aegonalapkezelo.hu