

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

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. We slightly decreased exposure to Azerbaijan and Kazakhstan, closed positions in Qatar along with adjusting Romania exposure closer to the neutral levels, all other positions remained unchanged.

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:	HU0000724240
Start:	12/29/2020
Currency:	HUF
Net Asset Value of the whole Fund:	12,998,567 EUR
Net Asset Value of B series:	14,631,409 HUF
Net Asset Value per unit:	0.625145 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	74.45 %
Corporate bonds	18.29 %
Current account	7.89 %
Receivables	0.58 %
Liabilities	-0.01 %
Market value of open derivative positions	-1.19 %
Total	100,00 %
Derivative products	10.68 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

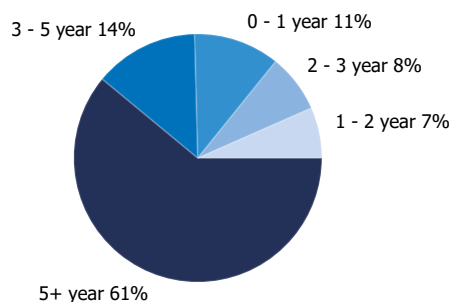
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

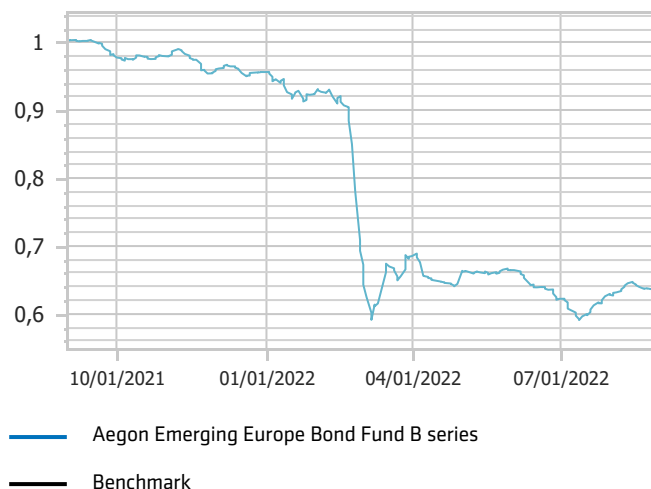
Interval	Yield of note	Benchmark yield
From start	-24.50 %	
2021	-4.22 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2021 - 08/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	29.65 %
WAM (Weighted Average Maturity)	6.75 years
WAL (Weighted Average Life)	8.75 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EUR/USD 22.09.15 Forward Sell	derivatív	Unicredit Hun	09/15/2022
TURKEY 6 03/25/27	interest-bearing	Török Állam	03/25/2027
KAZAKS 5.125 07/21/25	interest-bearing	Kazah állam	07/21/2025
KZOKZ 5 3/8 04/24/30	interest-bearing	KazMunayGas National Co JSC	04/24/2030
KAZAKS 6.5 07/21/45	interest-bearing	Kazah állam	07/21/2045
ROMANI USD 2023/08/22 4,375%	interest-bearing	Román Állam	08/22/2023
ROMANI USD 2044/01/22 6,125%	interest-bearing	Román Állam	01/22/2044
KZOKZ 6 3/8 10/24/48	interest-bearing	KazMunayGas National Co JSC	10/24/2048
Republic of Hungary 2034/06/16 5,5% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2034
TURKEY 6 3/4 05/30/40	interest-bearing	Török Állam	05/30/2040

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.
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