

## INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

## MARKET SUMMARY

In August, year-on-year inflation increased by 15.6%, which was below market expectations (15.9%) for the first time in a long time. Food prices have continued to rise, they are already more than 30% more expensive than a year ago. The prices of services also continued to rise, the year-on-year inflation is already 7.7%. Although the headline inflation data published by the KSH does not yet include the change in the utility bill support scheme, the effects of the measure are already visible in the HICP data. Thus, HICP inflation arrived at 18,6%. In August, as expected, the central bank raised the key rate by 100 basis points, with which the base rate increased to 11.75%. However, additional devices were also announced at the press conference following the meeting. In addition to raising the mandatory reserve ratio, the central bank will regularly hold discount bond auctions, and a long-term deposit instrument will also be introduced. The details are still being worked out, but all of them are intended to reduce interbank liquidity. Yields rose in August: bond yields rose by 72 basis points for the 3-year maturity, 54 basis points for the 5-year maturity, and 96 basis points for the 10-year maturity. The valuation of domestic papers is still favorable in the region. The balance of the budget improved somewhat in the month of July, so the balance decreased to 87% of the annual deficit plan. Thus, signs of stabilization are already visible, and the change in the overhead reduction will further improve the balance of the budget. Bond issuance is progressing according to plan, institutional issuance stood at 78% at the end of August. However, the foreign currency bond issue and the fiscal package somewhat reduce the pressure on the HUF bond issue. Although core yield levels could be a risk, with the recession approaching, we remain more positive on the asset class.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	15,603,507,026 HUF
Net Asset Value of I series:	5,365,765,753 HUF
Net Asset Value per unit:	0.833236 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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
Government bonds	85.29 %
Corporate bonds	12.66 %
T-bills	0.63 %
Current account	3.10 %
Liabilities	-1.73 %
Market value of open derivative positions	0.06 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	3.05 %
Net corrected leverage	100.00 %

## Assets with over 10% weight

2032A (Államadósság Kezelő Központ Zrt.)

## RISK PROFILE

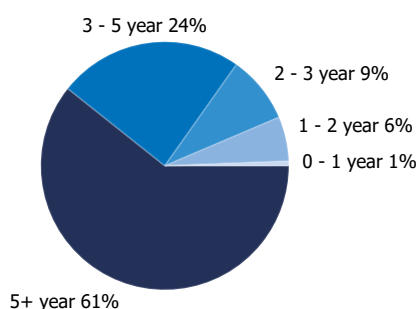
1	2	3	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-3.12 %	-2.78 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

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



— VIG Hungarian Bond Investment Fund I series  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	12.39 %
Annualized standard deviation of the benchmark's weekly yields	11.48 %
WAM (Weighted Average Maturity)	6.19 years
WAL (Weighted Average Life)	7.05 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2027
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2038
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Magyar Államkötvény 2033/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/20/2033
Magyar Államkötvény 2025/B	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2025

### 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.  
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