

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.

The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

MARKET SUMMARY

Although the US inflation rate came in better than expected in August, it is still historically very high, with the second quarter GDP coming in at -0.9%, meaning that the US economy is in a stagflationary environment which is the worst of all economic environments. There was precedent for this in the US in the 1970s, when a declining economic environment was combined with high inflation. Paul Volcker, the Federal Reserve Chairman, solved this by raising short interest rates to over 20% in a coup de grace, which pushed the US economy into a severe recession in 1981. We think that in the current political environment, it is unlikely that the Fed chairman will be willing to do the same.

Europe continues to groan from the effects of the Russian-Ukrainian war. The biggest problem, of course, is that the Russians are using gas supplies as a weapon against Europe, and as a result, energy prices have spiraled out of control on the continent. High energy prices are fueling fears of a hard recession in Europe, and the German producer price index suggests that inflationary pressures in Europe are more likely to accelerate if energy prices do not correct.

Inflation is also a major concern in Hungary. The official inflation rate published by the HNB is also above 13%, but real inflation is closer to 20%. The MNB is trying to curb inflation with its own tools, and has raised the base rate further by 100 basis points to 11.75%, and has indicated that it will raise it even higher in the coming period. The forint reacted favorably to the rate hike, with the EUR/USD exchange rate falling below 400.

The fund posted a slight positive return in August. On the bond side, we increased interest rate risk by replacing 7-year Hungarian bonds with 10-year bonds and sold the remaining Lukoil bonds in the portfolio. We are still holding the Qatari and Saudi Arabian bonds that were purchased in June. On the equities side, we have halved our exposure to the Brazilian market, sold part of our Richter position and were stopped out from a Chinese stock. To offset this, we bought Saudi Arabian, Indian and Indonesian ETF's. On the currency side, we continue to hold our forint positions against the Czech corona, the Polish zloty and the euro. As a result, we remain almost 20% forint long in the fund.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 2.8%
ISIN code:	HU0000716048
Start:	03/17/2016
Currency:	CZK
Net Asset Value of the whole Fund:	16,192,634,757 HUF
Net Asset Value of C series:	232,992 CZK
Net Asset Value per unit:	0.776641 CZK

DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	39.65 %
Corporate bonds	32.21 %
Collective securities	9.29 %
International equities	4.16 %
Hungarian equities	4.09 %
T-bills	0.38 %
Current account	11.48 %
Receivables	3.26 %
Liabilities	-0.08 %
Market value of open derivative positions	-4.41 %
Total	100,00 %
Derivative products	104.34 %
Net corrected leverage	113.57 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

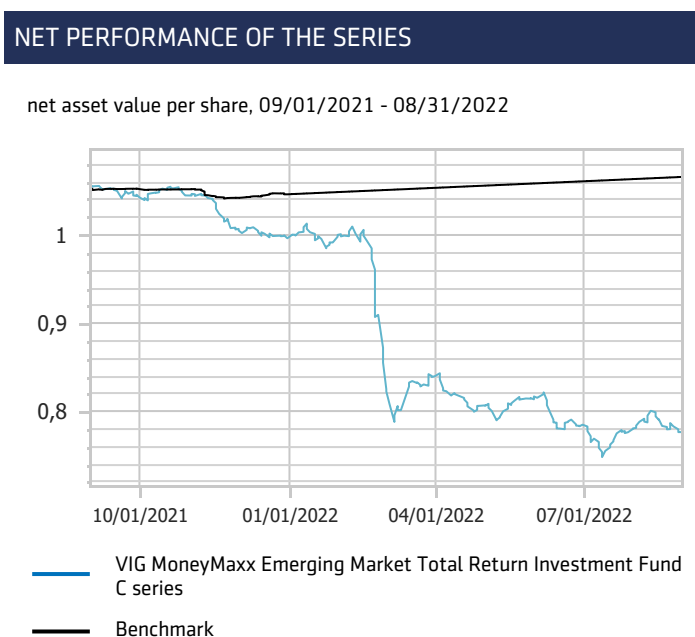
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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	-3.84 %	0.55 %
2021	-5.14 %	-0.60 %
2020	3.17 %	0.41 %
2019	3.80 %	0.23 %
2018	-3.91 %	0.31 %
2017	1.47 %	0.20 %



RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	17.56 %
Annualized standard deviation of the benchmark's weekly yields	0.90 %
WAM (Weighted Average Maturity)	3.47 years
WAL (Weighted Average Life)	5.23 years

TOP 10 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 22.09.19 Forward Sell	derivatív	Erste Bank Hun	09/19/2022
MSCI EmgMkt Sep22 Buy	derivatív	Raiffeisen Hun	09/16/2022
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
CZK/HUF 22.10.20 Forward Sell	derivatív	ING Bank Hun	10/20/2022
EUR/HUF 22.09.08 Forward Sell	derivatív	ING Bank Hun	09/08/2022
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
US 10YR NOTE (CBT)Dec22 Buy	derivatív	Raiffeisen Hun	12/20/2022
POLG 2026/10/25 0,25%	interest-bearing	Lengyel Állam	10/25/2026
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.

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