

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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 sold Italian short-term government bonds, moved overall fund's positioning close to neutral along with adjusting country positions to the neutral levels.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan USD (total return) + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,890,750,434 HUF
Net Asset Value of I series:	4,762,647 HUF
Net Asset Value per unit:	1.091054 HUF

DISTRIBUTORS

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	80.33 %
T-bills	13.56 %
Current account	13.04 %
Liabilities	-7.06 %
Receivables	0.12 %
Total	100,00 %
Derivative products	41.21 %
Net corrected leverage	110.31 %
Assets with over 10% weight	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	
USGB 2026/04 0,75% (Amerikai Egyesült Államok)	

RISK PROFILE

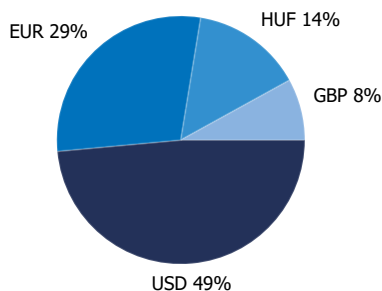
1	2	3	4	5	6	7
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← Lower risk Higher risk →

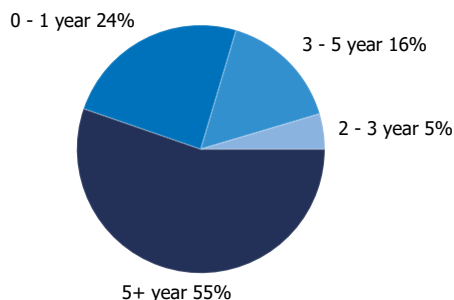
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	6.19 %	5.32 %

Currency exposure:

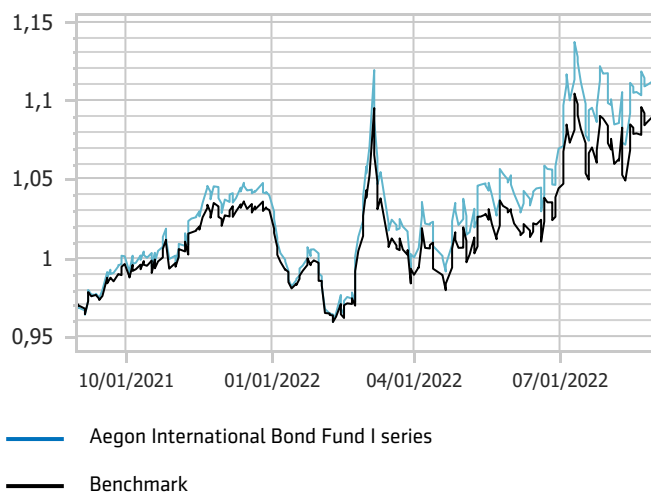


Bonds by tenor:



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	16.31 %
Annualized standard deviation of the benchmark's weekly yields	13.95 %
WAM (Weighted Average Maturity)	6.81 years
WAL (Weighted Average Life)	8.09 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
EURO-BUND FUTURE Sep22 Buy	derivatív	Raiffeisen Hun	09/08/2022
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
D221130	zero coupon	Államadósság Kezelő Központ Zrt.	11/30/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
US 10YR NOTE (CBT)Dec22 Sell	derivatív	Raiffeisen Hun	12/20/2022
US 2YR NOTE (CBT) Dec22 Sell	derivatív	Raiffeisen Hun	12/30/2022
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023

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.aegonalapkezelzo.hu