

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. 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

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 negative return in August and underperformed its benchmark index. The fund went underweight at the beginning of the month on the expectation that the rally in the markets was only temporary. Unfortunately, we closed the short positions too early and the fund became a little overweight, which caused the underperformance. We increased gold mining and cannabis exposure slightly in the fund during the month. At the end of the month, the fund was weighted equally against the benchmark index.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	9,881,233,196 HUF
Net Asset Value of I series:	4,551,423,989 HUF
Net Asset Value per unit:	2.887710 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary 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
Collective securities	78.00 %
T-bills	6.13 %
International equities	0.59 %
Current account	21.66 %
Liabilities	-7.09 %
Receivables	0.72 %
Total	100,00 %
Derivative products	28.98 %
Net corrected leverage	129.62 %

Assets with over 10% weight

BNP Paribas Easy S&P 500 UCITS ETF
Vanguard S&P500 ETF
SPDR S&P 500 ETF (USD)

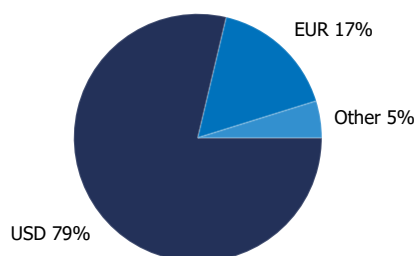
RISK PROFILE

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

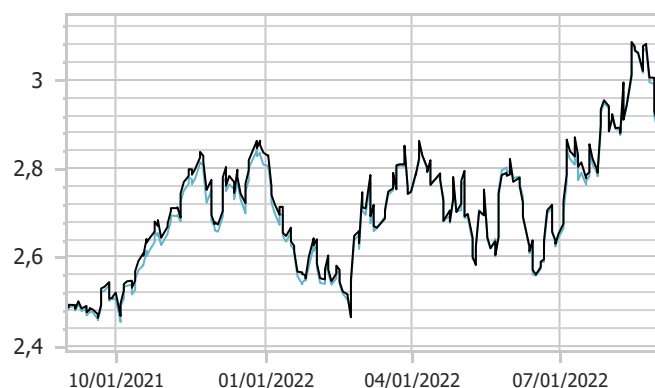
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	12.44 %	13.20 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

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



— Aegon International Equity Fund I series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	21.63 %
Annualized standard deviation of the benchmark's weekly yields	21.36 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
S&P500 EMINI FUT Sep22 (Erste) Buy	derivatív	Erste Bef. Hun	09/16/2022
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	
iShares MSCI Europe UCITS ETF	investment note	iShares MSCI Europe UCITS ETF	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund	
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
US T-Bill 11/03/22	zero coupon	Amerikai Egyesült Államok	11/03/2022
EURO STOXX 50 Sep22 Buy	derivatív	Erste Bef. Hun	09/16/2022
MAXIS TOPIX ETF	investment note	MAXIS TOPIX ETF	

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@egon.hu | www.aegonalapkezelo.hu