

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The fund is decidedly high-risk, particularly due to the derivative positions it takes. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds, equities and other securities, indexes and currencies - provided it sees the opportunity to make substantial gains. In this respect the fund belongs in the category of opportunistic funds that pursue a multi-strategy investment approach. Within the multi-strategy approach pursued by the fund, 'global macro', 'long-short equity', 'convertible bond arbitrage' and 'managed futures'-type transactions dominate. In terms of asset class, the fund's investments can be divided into three main groups: it takes on extra risk in the bond, currency and equity markets, and in these markets it is prepared to take up both long and short positions within the maximum limits permitted by law, which currently allow double leverage for funds of this type. In its investment decision-making mechanism the fund assesses fundamental, pricing, technical and behavioural/psychological factors. The fund management company, exercising all due care, based on its own judgement and decisions, and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with our expectations with regard to future risks and returns - achieves its objective in the long term. To ensure liquidity the fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

In August, markets continued their march to new highs and another record was broken. So far, the number of new highs set in August was 11, which occurred in 1929, followed by 10 in 1987. Both are notable, as these two years saw the two biggest market falls of the 20th century. We don't know if 2021 will be remembered for this, but it is safe to say that the current market overvaluation far exceeds that of 1929 and 1987. The economic structure now is completely different from what it was then. The growth of the economies was not so dependent on the performance of stock markets, which puts the current market conditions in a different perspective. Thanks to the continuous intervention of central banks, stock markets no longer reflect the real valuation of the real economies, but the liquidity provided by central banks. If this flow of money were suddenly stopped, there would be another crash regardless of the performance of the real economies. The US Federal Reserve wants to avoid this at all costs, and will do everything in its power to do so. The Jackson Hole meeting in August was held in this spirit, when Fed President Jay Powell implicitly suggested that the money supply would not be turned off. Although he hinted that not everything is going the way the Fed would like, he said that the time for financial tightening had not yet come. In Hungary the central bank has raised the interest rate by another 30 basis points to 150 basis points. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/HUF 350 exchange rate. With inflation on the rise around the world, it is possible that the central bank will be forced to raise interest rates further in order to keep Hungarian inflation inline. The fund achieved a positive return in August. The risk level was slightly increased at the beginning of the month on the back of good reporting from leading Hungarian equities, bringing the equity weighting in the fund to 15%. In the middle of the month we tried to take advantage of the weakness of the SP500 index by taking short positions, but these positions were closed at the end of the month after the Jackson Hole meeting, when the index reached new all-time highs. At the end of the month, seeing how pessimistic the investment world had become about Chinese equities, we started to dip our hands in Chinese technology stocks. Our strategy for the future remains cautious, as we believe that some markets have become very over-positioned, which could cause a market correction. The number one risk, in our view, is that central banks start to cut QE, but we do not rule out the possibility that the rest of the year will still be good for the equity markets. We have reduced the fund's currency hedging as the forint has strengthened during the month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000708318
Start:	11/17/2009
Currency:	PLN
Net Asset Value of the whole Fund:	41,803,481,145 HUF
Net Asset Value of PLN series:	76,312,949 PLN
Net Asset Value per unit:	2.819927 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	40.68 %
T-bills	19.67 %
Hungarian equities	10.86 %
Collective securities	9.37 %
Corporate bonds	7.46 %
International equities	3.90 %
Current account	10.92 %
Liabilities	-3.15 %
Market value of open derivative positions	0.17 %
Receivables	0.14 %
Total	100,00 %
Derivative products	34.64 %
Net corrected leverage	106.88 %

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

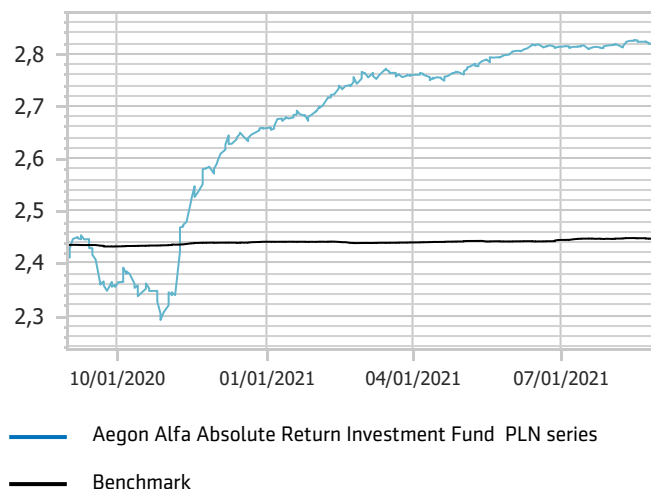
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← Lower risk → Higher risk

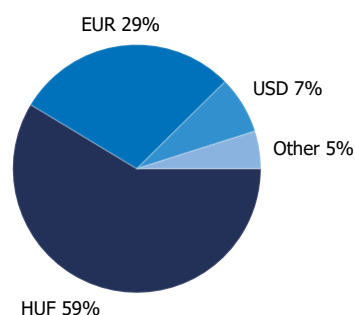
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	4.27 %	2.01 %
2020	0.72 %	0.41 %
2019	8.56 %	0.23 %
2018	-2.13 %	0.31 %
2017	4.29 %	0.20 %
2016	4.03 %	1.22 %
2015	4.63 %	1.50 %
2014	7.32 %	3.31 %
2013	9.75 %	6.54 %
2012	13.54 %	7.01 %
2011	-2.88 %	5.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2020 - 08/31/2021



Currency exposure:



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	7.74 %
Annualized standard deviation of the benchmark's weekly yields	0.24 %
WAM (Weighted Average Maturity)	2.30 years
WAL (Weighted Average Life)	2.73 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
EUR/HUF 21.11.17 Forward Sell	derivatív	Raiffeisen Hun	11/17/2021
Magyar Államkőtvény 2023C	interest-bearing	Államadósság Kezelő Központ Zrt.	08/23/2023

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.aegonalapkezelo.hu