

INVESTMENT POLICY OF THE FUND

The objective of the fund is to invest in Central and Eastern European equities. The fund is offered for investors who would like to benefit from the long term performance of regional listed companies. The average equity exposure of the fund is 95%. A primary consideration when compiling the fund's portfolio is the need to optimize the aggregate risk of the securities to be included in the fund. In the interest of reducing the risk, the utmost care is taken when selecting the securities to include in the fund's portfolio. The fund buys shares issued by corporations from countries in the Central European region (primarily Hungary, the Czech Republic, Poland, Austria and Romania, Slovenia and Croatia, and secondarily Slovenia Croatia, Russia and Turkey), but it may also invest in the shares of companies in other emerging and developed countries, as well as in other collective investment securities. Derivative transactions in equities and indices are allowed for the purpose of ensuring an efficient portfolio structure while shaping the fund's portfolio. To ensure liquidity the fund aims to hold in its portfolio the government securities on behalf of the State of Hungary and bonds issued by the National Bank 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, but underperformed the benchmark index. The fund remains overweight in the Austrian, Hungarian and Polish markets. During the month, we changed the allocation in the energy sector by selling Hungarian, Austrian and buying Polish equities. In the retail and gaming sectors we realized profits and thus reduced their weights during the month, while increasing the bank sector's weight. The retail sector remains overweight in the fund, while the telecom and utilities sectors underweight. Overall, the fund is overweight against the benchmark index at around 108% due to long positions.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000717392
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	20,931,020,737 HUF
Net Asset Value of CZK series:	137,993 CZK
Net Asset Value per unit:	1.379931 CZK

DISTRIBUTORS

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

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
International equities	70.85 %
Hungarian equities	18.44 %
Collective securities	1.09 %
Current account	9.61 %
Receivables	0.06 %
Liabilities	-0.04 %
Total	100,00 %
Derivative products	18.37 %
Net corrected leverage	119.78 %
Assets with over 10% weight	
OTP Bank törzsrészevény	

RISK PROFILE

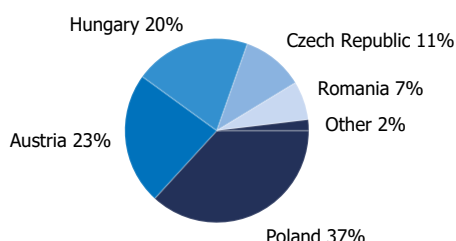
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

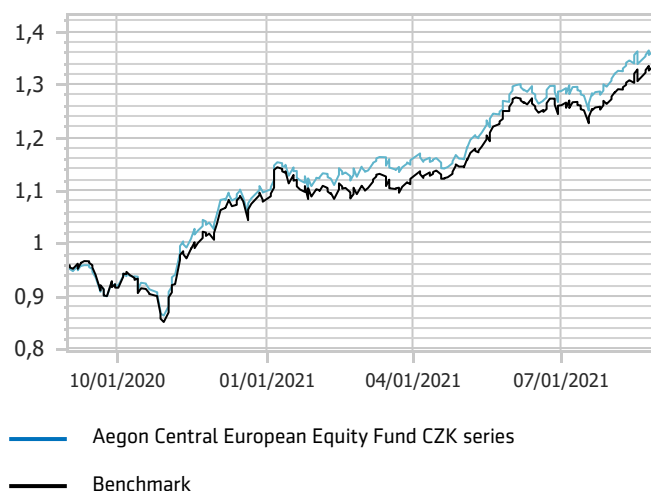
Interval	Yield of note	Benchmark yield
From start	6.66 %	6.73 %
2020	-11.79 %	-11.61 %
2019	6.30 %	7.38 %
2018	-10.74 %	-10.42 %
2017	19.60 %	18.61 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.49 %
Annualized standard deviation of the benchmark's weekly yields	18.70 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
WIG20 INDEX FUT Sep21 Buy	derivatív	Erste Bef. Hun	09/17/2021
OTP Bank törzsrészesvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	
Erste Bank	share	ERSTE BANK AG	
Bank Pekao SA	share	Bank Pekao SA	
OMV	share	OMV AV	

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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