

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments.

The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market.

The portfolio of the Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

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 main contributor to the positive return was the equity exposure, mainly the Hungarian equities. The commodity sector exposure took away from the fund's return. During the month we bought Russian equities, while we reduced the emerging market, Taiwanese and emerging market small caps exposure. We also reduced our exposure to Chinese equities in the first half of the month after the weak performance of the because of the bad news flow. On the bond side, we bought Mexican and Ghanaian bonds. In August, the forint strengthened during the month, so we reduced the hedging positions against the euro. By the end of the month, the fund had a 40% equity weighting.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Net Asset Value of the whole Fund:	21,616,192,604 HUF
Net Asset Value of R series:	2,241,128,891 HUF
Net Asset Value per unit:	1.256096 HUF

DISTRIBUTORS

Raiffeisen Bank 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	41.33 %
Government bonds	25.72 %
Corporate bonds	17.59 %
Hungarian equities	8.00 %
International equities	3.05 %
T-bills	1.82 %
Current account	3.23 %
Liabilities	-1.50 %
Market value of open derivative positions	0.75 %
Receivables	0.03 %
Total	100,00 %
Derivative products	75.57 %
Net corrected leverage	102.34 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

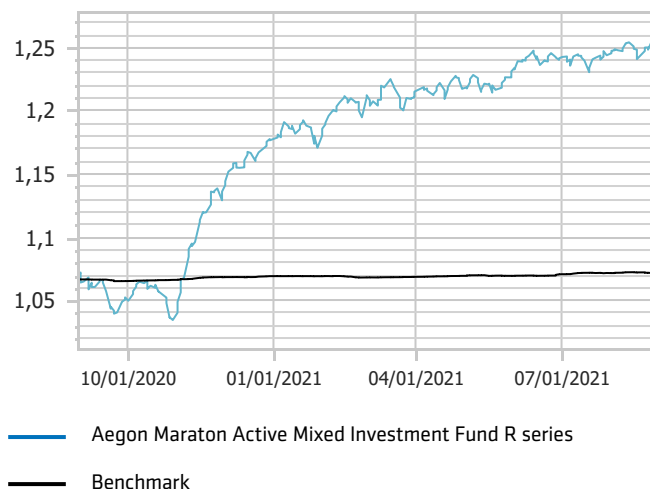
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.94 %	0.44 %
2020	1.21 %	0.41 %
2019	9.28 %	0.23 %
2018	-3.53 %	0.31 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

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	7.17 %
Annualized standard deviation of the benchmark's weekly yields	0.24 %
WAM (Weighted Average Maturity)	3.03 years
WAL (Weighted Average Life)	3.95 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
ISHARES DJ STOXX 600 DE SXXPIEX GY	investment note	ISHARES DJ STOXX 600 DE	
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
US 10YR NOTE (CBT)Dec21 Sell	derivatív	Raiffeisen Hun	12/21/2021
EURO-BUND FUTURE Sep21 Sell	derivatív	Raiffeisen Hun	09/08/2021

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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