

INVESTMENT POLICY OF THE FUND

The Fund's investment goal is to generate yields that are higher than those available on the Hungarian money market for its investors, primarily by investing in the bond market of the emerging European region. The Fund's objective is to establish a portfolio for its Investors that generates positive yields – higher than the yields available on the domestic money market – under all circumstances, in other words the Fund pursues a so-called absolute yield strategy. It intends to accomplish this goal primarily by investing in the bond market of the emerging European region.

In the context of the implementation of its investment strategy, the Fund Manager first and foremost focuses on emerging European hard currency (USD and EUR-denominated) government and corporate bonds, exploiting its expertise and know-how of the region. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency and, furthermore, may also conclude forward and other derivative transactions to establish an efficient portfolio.

The Fund's general risk level is determined based on the Fund Manager's four-pillared (foundations, valuation levels, market sentiment, technical factors) regular market analysis and situational assessment. The in-depth analysis also has a substantial impact on the selection of individual securities in terms of region, sector and interest-rate risk. In the course of the selection of the various securities, the thorough financial analysis of the issuer (aimed at creditworthiness) is also essential. Risk management and the regular monitoring of issuers are of paramount importance in the case of the Fund.

The Fund may enter into derivative transactions only for hedging purposes or for the purpose of development of an efficient portfolio. The Fund may keep collective investment forms following derivative indices, without leverage. The Fund may take significant foreign exchange exposures as well, which, in a basic situation, is fully funded by the Fund Management Company but, depending on the market circumstances, the Fund may have even an open foreign exchange position. The Fund primarily aims to generate yields for its Investors through its bond investments.

MARKET SUMMARY

A perfect storm hit the markets at the second half of the month, thus September proved to be a weaker month for financial assets. The main story in the month was a big rise in

energy prices, which is not only set to have a big impact on consumers, but is also creating headaches for central banks as they face a fresh round of inflationary pressures. WTI oil prices led the sample with a +9.5% increase, though Brent crude (+7.6%) wasn't far behind in USD terms. Alongside this came an astonishing surge in natural gas prices, which got the market wondering whether how big of a negative impact this might have on growth let alone consumer prices. Topping it up, the Evergrande default also got markets on their toes and the main question is what are the short and long term impacts of the default of one of the biggest real estate names.

In Europe Turkish central bank also surprised the markets with a cut of the base rate to 18,5%, which - in the light of the global inflationary pressures mounting - caused a rapid devaluation in country's currency.

During the month, we took on Mexican local duration exposure with open fx position, we sold high yield names in EM hard currency, like Ghana and Turkey. We are rather cautious going forward as we believe the inflation pressures will remain with us in the fourth quarter and we also see that the heating season in the northern hemisphere might pose some further challenges ahead. As tapering in the US is probably going to get underway and that is going to be a headwind also for the asset class.

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 + 1%
ISIN code:	HU0000727045
Start:	09/14/2021
Currency:	USD
Net Asset Value of the whole Fund:	31,980,884,164 HUF
Net Asset Value of USD series:	3,392 USD
Net Asset Value per unit:	0.997527 USD

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	46.41 %
Corporate bonds	30.23 %
T-bills	11.16 %
Collective securities	0.12 %
Current account	13.38 %
Receivables	0.45 %
Liabilities	-0.04 %
Market value of open derivative positions	-1.70 %
Total	100,00 %
Derivative products	66.81 %
Net corrected leverage	102.03 %

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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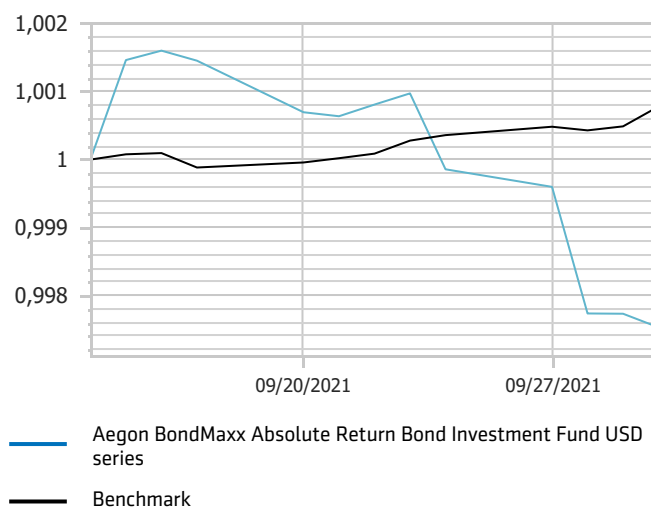
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-0.25 %	0.08 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 09/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	no data
Annualized standard deviation of the benchmark's weekly yields	no data
WAM (Weighted Average Maturity)	3.38 years
WAL (Weighted Average Life)	4.88 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
US 10YR NOTE (CBT)Dec21 Sell	derivatív	Raiffeisen Hun	12/21/2021
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026

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