

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

September had similar movements in the stock markets just like the previous months. Indices rose to new highs, but unlike in the previous period, stock markets got over valued. It fell after the first week and ended the month in negative territory. The US legislature failed to agree on the budget for next year and the US is in danger of another government shutting down. This already has happened in the early 2010s, when a credit rating firm downgraded the US government's debt in response. In the middle of the month, the US Federal Reserve also met and gave the strongest signal yet that it would start reducing liquidity as early as this year, and aim to complete the process by next summer, which would mean a \$15 billion a month reduction in bond buying. Nine of the 13 voting FOMC members expect an interest rate hike as early as next year. That would put the Fed funds rate to 1% by the end of 2023 which would also be higher than expected. Investors have grown accustomed to the abundance of money provided by the central banks in recent years, and this withdrawal could cause serious problems. The central bank chairman is trying in vain to communicate that reducing liquidity is not the same as raising interest rates if the combined effect is the same for financial markets. In Europe, the ECB took a similar decision to the US at its September meeting, except that they are targeting yields rather than volume. The ECB's communication for years has been that they are targeting an inflation rate of 2%. In Hungary, the central bank raised the benchmark interest rate by a further 15 basis points in September to 165 basis points. The MNB's communication shows that QE has been reduced from 50 billion to 40 billion, bond purchases are mainly targeting the long side and forint swap liquidity is being reduced to achieve higher interest rates. The central bank's clear aim is to contain inflation without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably in the EUR/USD 350-360 range. The fund posted a negative return in September. The main contributor to the negative return was the currency hedging. At the country level, Hungarian and Russian exposures had a positive impact on the fund's performance. At sector level, the energy and commodities sectors helped the fund's performance last month. On the equity side, we rotated into Chinese technology stocks during the month, by buying Tencent and selling Ali Baba. We realized profits in European and Brazilian equities. On the bond side, we increased our exposure to Mexican bonds. We are cautious on equity markets for the rest of the year, we think a potential sell-off is possible. By the end of the month we had reduced the equity weighting of the fund to 31%.

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:	HU0000716055
Start:	03/17/2016
Currency:	CZK
Net Asset Value of the whole Fund:	21,153,723,880 HUF
Net Asset Value of CZK series:	CZK
Net Asset Value per unit:	1.070491 CZK

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	33.17 %
Government bonds	20.87 %
Corporate bonds	18.19 %
Hungarian equities	8.95 %
International equities	3.89 %
Current account	16.31 %
Receivables	0.70 %
Liabilities	-0.23 %
Market value of open derivative positions	-1.85 %
Total	100,00 %
Derivative products	77.70 %
Net corrected leverage	103.91 %

Assets with over 10% weight

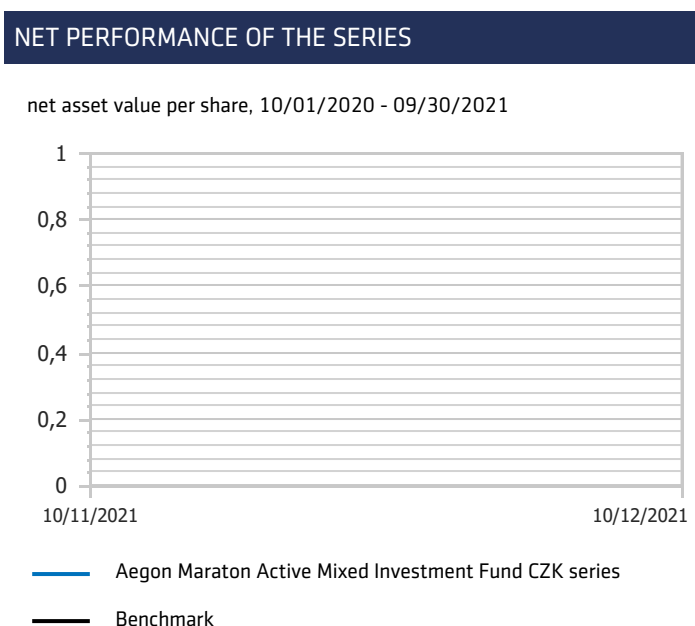
There is no such instrument in the portfolio

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	1.30 %	0.42 %
2020	0.00 %	0.41 %
2019	0.00 %	0.23 %
2018	1.74 %	0.31 %
2017	2.26 %	0.20 %



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)	2.46 years
WAL (Weighted Average Life)	3.24 years

TOP 5 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
US 10YR NOTE (CBT)Dec21 Sell	derivatív	Raiffeisen Hun	12/21/2021
EURO-BUND FUTURE Dec21 Sell	derivatív	Raiffeisen Hun	12/08/2021
Mexico Bonos 7,75% 05/29/2031	interest-bearing	Mexikó	05/29/2031

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.aegonalapkezel.hu