

## INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to accomplish this goal primarily by investing on the bond market of the emerging European region. When implementing the Fund's investment strategy, the Fund Manager focuses primarily on emerging European hard-currency (dollar, euro) government and corporate bonds, leveraging its regional expertise. 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 in addition, it may also conclude forward and other derivative transactions in order to establish an efficient portfolio. We aim to achieve a moderate risk profile when compiling the Fund's portfolio. The Fund makes its investments based on an extensive analysis of the issuer's creditworthiness, including a comprehensive assessment of the risks involved, especially with regard to non-investment grade issuers. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of improving portfolio efficiency. The Fund may also hold units of non-leveraged collective investment schemes that track derivative indices. The Fund may also take on significant foreign currency exposure, which is normally fully covered by the Fund Manager, but depending on market conditions, the Fund may have an open foreign currency position. The Fund seeks to provide returns to its investors primarily through its bond investments.

## MARKET SUMMARY

In July, it was reported that US inflation rose to a forty-year high of 9.1% YoY in June, moreover, price increases were broad-based, and Eurozone's July CPI inflation reached a new record high of 8.9%. As a result, the Fed hiked rates by 75bp but hinted at a slower pace of tightening ahead, and the ECB hiked rates by 50bp and unveiled its Transmission Protection Instrument (TPI), whose main features are potentially unlimited purchases and relatively light conditionality. China's GDP shrank by 2.6% QoQ in the second quarter as lockdowns took a toll. The Eurozone composite PMI fell into negative territory. Gas deliveries via Nord Stream 1 resumed to about 40% of the pipeline's capacity, similar to what was delivered before the shutdown for maintenance work. The IMF worsened its global growth forecasts and warned of the rising risk of a downturn. Russia further reduced gas deliveries via NS1 to about 20% of its capacity. 10Y Bund and UST yields fell by 36bp and 52bp, respectively, amid weak growth data and are back to levels last seen in April. Reinforced by prospects of slower Fed tightening, EUR-USD remained close to 1.02. IG spreads, both financial and non-financial, tightened moderately. Healthy earnings reports and easing fears about excessive policy tightening outweighed growth concerns and helped stock markets recover. The fund still keeps its Ukrainian and the remaining part of the Russian corporate exposure and waits for improvement in the Ukrainian-Russian war, we haven't made changes to the fund's composition.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.4%
ISIN code:	HU0000727391
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	15,849,073,697 HUF
Net Asset Value of PI series:	13,913 PLN
Net Asset Value per unit:	0.838908 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## 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	43.45 %
Corporate bonds	42.38 %
Mortgage debentures	1.12 %
Collective securities	0.20 %
Current account	13.66 %
Liabilities	-0.13 %
Receivables	0.02 %
Market value of open derivative positions	-0.67 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	68.61 %
Net corrected leverage	103.16 %

### 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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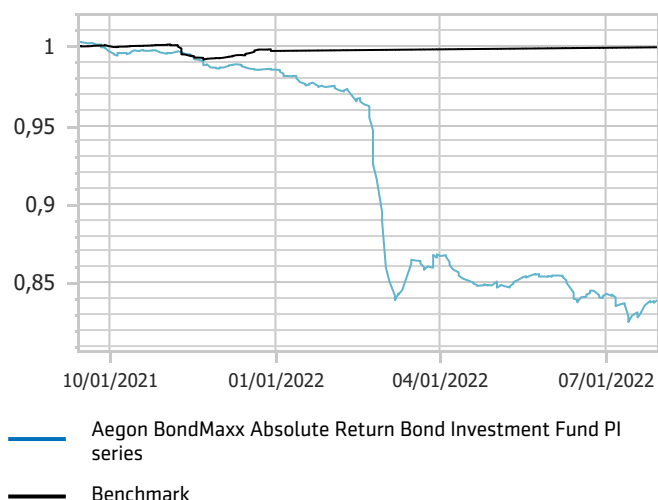
← Lower risk → Higher risk

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-16.11 %	-0.07 %
1 month	-0.31 %	0.03 %
3 months	-1.08 %	0.10 %
6 months	-13.92 %	0.20 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 07/31/2022



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	9.67 %
Annualized standard deviation of the benchmark's weekly yields	0.78 %
WAM (Weighted Average Maturity)	3.12 years
WAL (Weighted Average Life)	5.44 years

## TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023

### 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.aegonalapkezo.hu