

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

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. We haven't made changes to the fund's composition.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000724273
Start:	12/29/2020
Currency:	PLN
Net Asset Value of the whole Fund:	13,024,094 EUR
Net Asset Value of PI series:	PLN
Net Asset Value per unit:	0.646968 PLN

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., 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	76.14 %
Corporate bonds	19.86 %
Current account	10.03 %
Receivables	0.46 %
Liabilities	0.00 %
Market value of open derivative positions	-6.46 %
Total	100,00 %
Derivative products	10.69 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

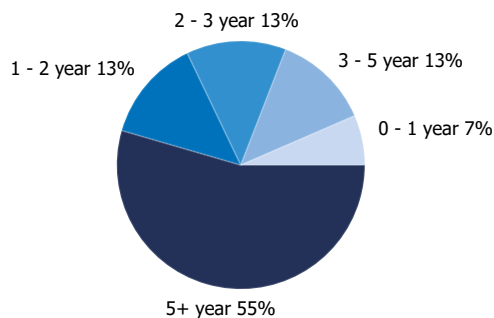
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

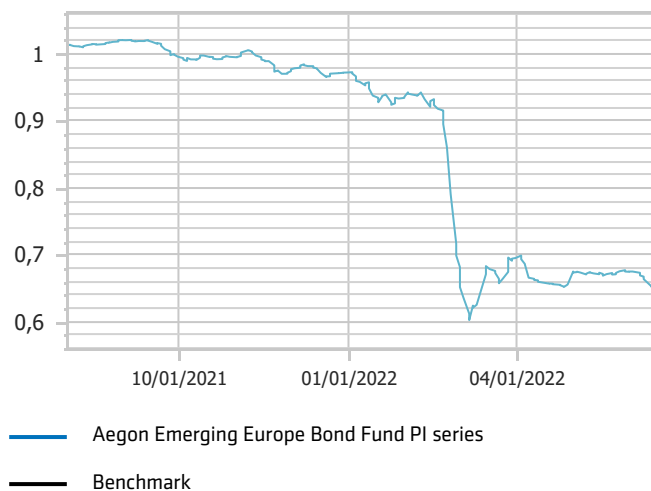
Interval	Yield of note	Benchmark yield
From start	-24.01 %	
2021	-5.06 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/01/2021 - 07/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	28.79 %
WAM (Weighted Average Maturity)	6.63 years
WAL (Weighted Average Life)	8.52 years

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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