

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains – up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

In September, inflation and other macro data prompted the US Federal Reserve to raise its benchmark interest rate by a further 75 basis points to 3.25%, and policy makers forecast further increases of 75-50-25 basis points. Rising US interest rates, which only further strengthen the dollar in the currency markets, have become a source of serious problems in the international financial markets. Japan's finance ministry has intervened in the foreign exchange market for the first time in 24 years, and the UK central bank will be forced to buy bonds at L5bn a day for 13 days, while postponing its QT program, which was due to start in October and would have involved selling L80bn of assets. The big question for the period ahead is when the US Federal Reserve will stop raising interest rates, but this is unlikely to happen until macro data starts to weaken.

The higher than expected inflation data in Europe, which in some center states such as the Netherlands showed a significant almost annual 14%, left the ECB with no choice but to raise the base rate by 75 basis points and the market expects another 50 basis point increase in October.

Inflation remains a major concern in Hungary. According to the latest MNB Inflation Report, inflation is expected to peak in the 19%-22% range, but it is not ruled out that it will be above 22 percent. The big spike could come as early as September due to the increase in the public utility bill and the summer drought. In September, the central bank raised the base rate further by 125 basis points to 13%. The forint weakened to a new low against the euro when it crossed the 420 level.

The Fund achieved a negative return in September. From the Fund's perspective, asset prices have moved in the wrong direction. We are holding unchanged our 30% forint long positions against the euro, as we believe the forint has weakened a lot and fast, and it is the highest yielding currency in the region. We have slightly increased the duration on the bond position during the month as we believe that here - as with the forint - these interest rates are very good buying opportunities. Core yields are already peaking and this should bring some reassurance to the Hungarian bond market. Natural gas prices also came down in September, which is also helping to bring inflation down. We have not changed our equity position in the fund. We remain negative on this asset class, and if a panic selloff comes, we would like to increase our exposure. We do not currently hold any position in commodities as this asset class does not perform well in a recessionary environment.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 3%
ISIN code:	HU0000712286
Start:	07/16/2013
Currency:	HUF
Net Asset Value of the whole Fund:	30,763,514,533 HUF
Net Asset Value of R series:	1,614,255,616 HUF
Net Asset Value per unit:	1.269775 HUF

DISTRIBUTORS

Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	65.36 %
Hungarian equities	11.32 %
Collective securities	10.54 %
Corporate bonds	9.50 %
International equities	0.31 %
Current account	11.71 %
Liabilities	-0.75 %
Receivables	0.52 %
Market value of open derivative positions	-8.49 %
Total	100,00 %
Derivative products	80.08 %
Net corrected leverage	109.71 %

Assets with over 10% weight

2031A (Államadósság Kezelő Központ Zrt.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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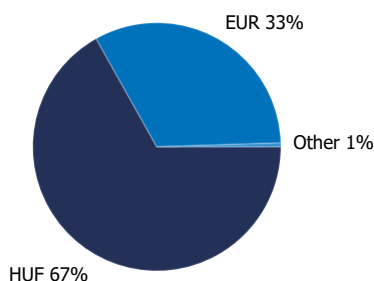
RISK PROFILE

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

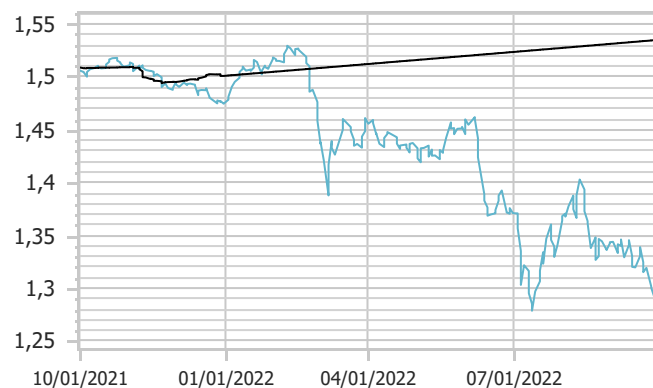
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	2.63 %	1.21 %
2021	4.62 %	-0.60 %
2020	1.78 %	0.41 %
2019	8.48 %	0.23 %
2018	-2.38 %	0.31 %
2017	3.70 %	0.20 %
2016	4.71 %	1.22 %
2015	4.90 %	1.50 %
2014	7.56 %	3.31 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/01/2021 - 09/30/2022



— VIG Alfa Absolute Return Investment Fund R series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	12.58 %
Annualized standard deviation of the benchmark's weekly yields	0.84 %
WAM (Weighted Average Maturity)	5.45 years
WAL (Weighted Average Life)	6.50 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 23.05.30 Forward Sell	derivatív	ING Bank Hun	05/30/2023
EUR/HUF 23.05.31 Forward Sell	derivatív	Raiffeisen Hun	05/31/2023
Magyar Államkötvény 2031/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2031
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Zöld Magyar Államkötvény 2051/G	interest-bearing	Államadósság Kezelő Központ Zrt.	04/28/2051
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
EUR/HUF 23.06.05 Forward Sell	derivatív	Raiffeisen Hun	06/05/2023
EUR/HUF 23.06.05 Forward Sell	derivatív	ING Bank Hun	06/05/2023
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032

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