

## INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

## MARKET SUMMARY

The ECB raised its policy rate by 75bp and later in the month, the Fed also hiked interest rates at the same magnitude by 75bp for the third consecutive meeting, both central banks sent hawkish messages. The Bank of England and the Norges Bank hiked by 50bp, the Swiss NB by 75bp and the Riskbank by 100bp. Liz Truss succeeded Boris Johnson as UK prime minister and announced a big energy support package that includes a cap on household energy prices over the next two years. The renewed deterioration in Eurozone PMIs is agreeable with an expected recession. The Eurozone inflation recorded a new high of 10% last month. Fragile sentiment and hawkish central banks kept global markets volatile. After hitting fresh highs, the 10Y Bund yield ended the month 57bp higher at 2.11% and the 10Y UST moved by 64bp, at 3.83% at the end of September. EUR-USD touched a low of 0.9536 before recovering to above 0.98. USD-CNY also eased back after hitting a new high since the 2008 crisis. Major equity indices shed again and hit new 2022 lows. We sold Italian and Spanish short-term government bonds, stayed at the neutral levels.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Merrill Lynch Global Government Bond Index II ex-Japan USD (total return) + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,990,191,191 HUF
Net Asset Value of I series:	171,659,231 HUF
Net Asset Value per unit:	1.094791 HUF

## 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	75.20 %
T-bills	14.71 %
Receivables	5.90 %
Current account	4.59 %
Liabilities	-0.39 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	27.02 %
Net corrected leverage	115.05 %
<b>Assets with over 10% weight</b>	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	
USGB 2026/04 0,75% (Amerikai Egyesült Államok)	

## RISK PROFILE

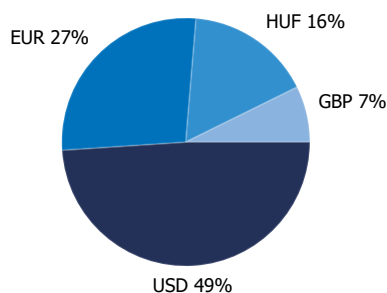
1	2	3	4	5	6	7
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← Lower risk Higher risk →

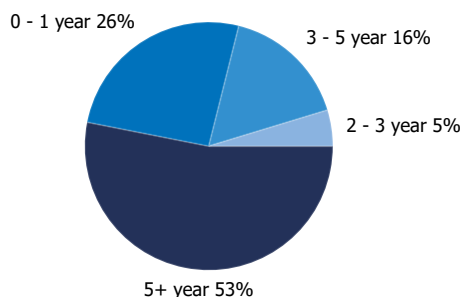
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	6.08 %	5.14 %

### Currency exposure:

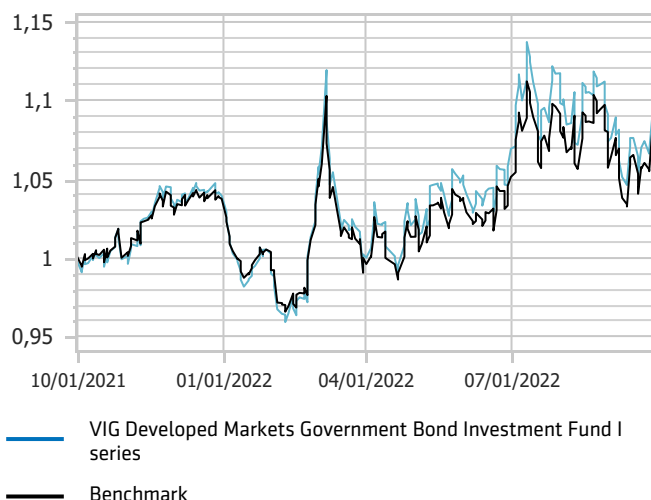


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

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



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	17.15 %
Annualized standard deviation of the benchmark's weekly yields	14.90 %
WAM (Weighted Average Maturity)	6.33 years
WAL (Weighted Average Life)	7.53 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US LONG BOND(CBT) Dec22 Sell	derivatív	Raiffeisen Hun	12/20/2022
D221130	zero coupon	Államadósság Kezelő Központ Zrt.	11/30/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023
RAGB 1.65 10/21/24	interest-bearing	Osztrák Állam	10/21/2024
SPGB 0.35 07/30/23	interest-bearing	Spanyol Állam	07/30/2023

### 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.aegonalapkezelo.hu