

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

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 haven't made meaningful 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: | HU0000724232 |
| Start: | 05/26/2020 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 11,977,529 EUR |
| Net Asset Value of U series: | 1 USD |
| Net Asset Value per unit: | 0.635795 USD |

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

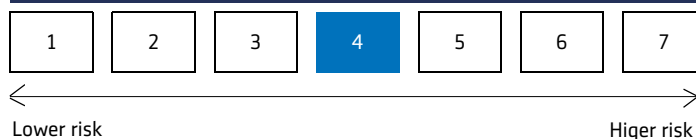
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 75.12 % |
| Corporate bonds | 18.64 % |
| Current account | 8.95 % |
| Receivables | 1.47 % |
| Liabilities | -0.01 % |
| Market value of open derivative positions | -4.16 % |
| Total | 100,00 % |
| Derivative products | 11.59 % |
| Net corrected leverage | 100.04 % |

Assets with over 10% weight

There is no such instrument in the portfolio

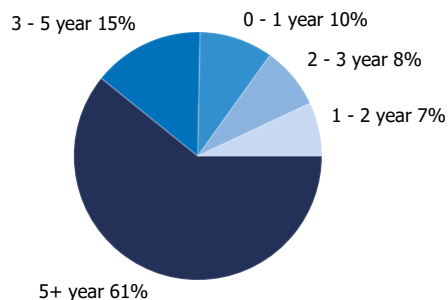
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

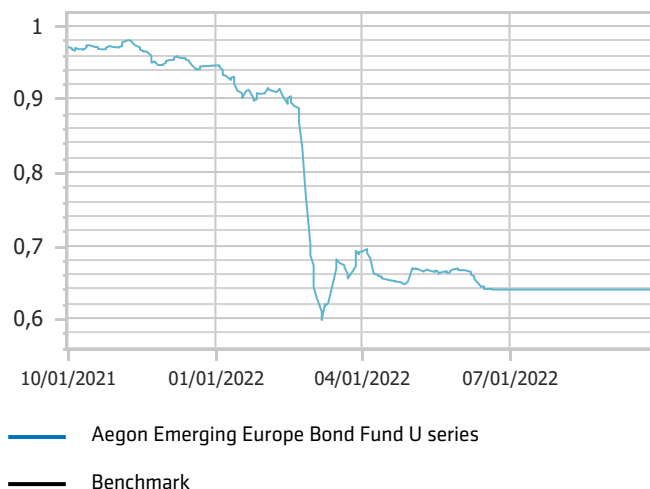
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -17.55 % | |
| 2021 | -5.59 % | |

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 | 27.40 % |
| WAM (Weighted Average Maturity) | 6.73 years |
| WAL (Weighted Average Life) | 8.66 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|------------------|----------------------------------|------------|
| TURKEY 6 03/25/27 | interest-bearing | Török Állam | 03/25/2027 |
| KAZAKS 5.125 07/21/25 | interest-bearing | Kazah állam | 07/21/2025 |
| KZOKZ 5 3/8 04/24/30 | interest-bearing | KazMunayGas National Co JSC | 04/24/2030 |
| ROMANI USD 2044/01/22 6,125% | interest-bearing | Román Állam | 01/22/2044 |
| Republic of Hungary 2034/06/16 5,5% USD | interest-bearing | Államadósság Kezelő Központ Zrt. | 06/16/2034 |
| TURKEY 6 3/4 05/30/40 | interest-bearing | Török Állam | 05/30/2040 |
| KZOKZ 6 3/8 10/24/48 | interest-bearing | KazMunayGas National Co JSC | 10/24/2048 |
| AZERBJ 4 3/4 03/18/24 | interest-bearing | Azerbajdzsáni Köztársaság | 03/18/2024 |
| TURKEY 2038/03/05 7.25% USD | interest-bearing | Török Állam | 03/05/2038 |
| KSA 3 5/8 03/04/28 | interest-bearing | Szaud-Arábia | 03/04/2028 |

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