

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

MARKET SUMMARY

In September, year-on-year inflation have risen to around 19%. The normal inflation data released by the KSH will already include the change in the rationing in September, but the HICP data already showed the impact of the measure in August. Inflation could rise further in the last quarter, peaking in early 2023. In September, after a one-off 125 basis point rate hike, the central bank, to the surprise of the market, announced that it would end the cycle of rate hikes, leaving the policy rate at 13% from September. At the press conference following the meeting, the importance of the liquidity tightening measures that had already been introduced was stressed. In addition to the increase in the reserve requirement ratio, the central bank will hold regular auctions of discount bonds and a long-term deposit facility will be introduced from October. Details will be available in early October, but all are aimed at tightening interbank liquidity. The base rate is no longer planned to be raised, but the liquidity tightening measures could raise the effective interest rate within the policy band. The annual budget deficit target was also revised during the month. Despite the government's strong adherence to the 4.9% deficit target so far, the target for this year was raised to 6.1% at the end of September. As a result, bond yields continued to rise in September, with a rise of 40 basis points for the 3-year maturity, 33 basis points for the 5-year maturity and 85 basis points for the 10-year maturity. The valuation of domestic paper is still favorable by regional standards. The budget balance deteriorated slightly again in August, bringing the balance to 94% of the full-year deficit target. The change in the utility cuts will improve the budget balance, but approval of EU funds would be important to reach the 6.1% deficit target. The sell-off in developed markets did not help international sentiment, but we turned positive on the asset class as the rate hike cycle ended.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	15,119,100,807 HUF
Net Asset Value of A series:	9,894,270,757 HUF
Net Asset Value per unit:	3.924089 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt, Unicredit Bank Hungary Zrt.

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	85.03 %
Corporate bonds	13.33 %
Receivables	1.03 %
Current account	0.76 %
Liabilities	-0.09 %
Market value of open derivative positions	-0.03 %
Total	100,00 %
Derivative products	3.26 %
Net corrected leverage	101.44 %

Assets with over 10% weight

2032A (Államadósság Kezelő Központ Zrt.)
2027A (Államadósság Kezelő Központ Zrt.)

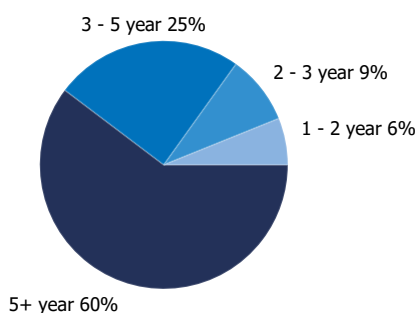
RISK PROFILE

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	5.73 %	2.82 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %
2013	8.83 %	10.03 %
2012	23.83 %	21.90 %

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	12.45 %
Annualized standard deviation of the benchmark's weekly yields	11.56 %
WAM (Weighted Average Maturity)	6.17 years
WAL (Weighted Average Life)	7.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2027
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2038
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Magyar Államkötvény 2033/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/20/2033
Magyar Államkötvény 2025/B	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2025

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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.aegonalapkezelzo.hu