

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the

Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

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 posted a negative return in September. The fund's equity weighting remains unchanged at 14%. The negative performance was largely due to Hungarian bond exposure and the HUF hedging. In September, we gradually increased the fund's interest rate risk. It is now 2 years in Hungarian bonds and 3 years for the fund as a whole. We have kept Ukrainian bonds unchanged, but this exposure has had no impact on the fund's returns. On the equities side, we have bought shares in the more defensive companies in the region. Commodity exposure remained unchanged at 1.00% in the fund. Our strategic view is that economies are approaching a recessionary phase, so we have continued to increase bond exposure and within bonds we are mainly positive on the Hungarian market.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 2.2%
ISIN code:	HU0000714910
Start:	10/06/2015
Currency:	PLN
Net Asset Value of the whole Fund:	16,502,741,608 HUF
Net Asset Value of P series:	23,659,815 PLN
Net Asset Value per unit:	0.964817 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka, Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	42.48 %
Corporate bonds	24.32 %
Collective securities	20.78 %
Hungarian equities	6.35 %
International equities	3.81 %
T-bills	0.77 %
Current account	5.37 %
Receivables	0.58 %
Liabilities	-0.20 %
Market value of open derivative positions	-4.25 %
Total	100,00 %
Derivative products	63.31 %
Net corrected leverage	104.05 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

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

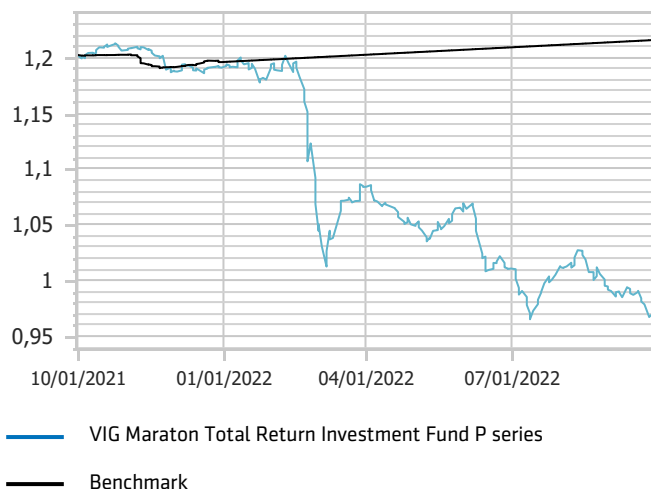
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.51 %	0.48 %
2021	3.76 %	-0.60 %
2020	-0.33 %	0.41 %
2019	9.34 %	0.23 %
2018	-3.60 %	0.31 %
2017	4.78 %	0.20 %
2016	5.99 %	1.22 %

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	13.16 %
Annualized standard deviation of the benchmark's weekly yields	0.82 %
WAM (Weighted Average Maturity)	3.72 years
WAL (Weighted Average Life)	4.53 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USD/HUF 23.09.05 Forward Sell	derivatív	OTP Bank	09/05/2023
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034
2032G	interest-bearing	Államadósság Kezelő Központ Zrt.	05/27/2032
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
OTP HB 5,5% 07/13/25	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/13/2025
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027
EUR/HUF 22.11.07 Forward Sell	derivatív	Erste Bank Hun	11/07/2022
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025

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.aegonalapkezo.hu