

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.

The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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. During the month we reduced the exposure of MOL and the Polish bonds. In contrast to these sales, we are preparing for a recession due to the economic conditions shown by the investment clock and therefore bought US 10 and 20 year bonds thru futures contracts. The interest rate risk of the fund was 3 years at the end of the month. On the equity side, we took profits on the remaining Brazilian and part of the Richter exposure and we also sold the commodity exposure. On the FX side, we reduced our long forint positions against the Czech koruna, Polish zloty and euro from 20% to 16%.

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:	HU0000712278
Start:	07/16/2013
Currency:	HUF
Net Asset Value of the whole Fund:	13,180,668,931 HUF
Net Asset Value of R series:	1,543,829,429 HUF
Net Asset Value per unit:	0.933592 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Corporate bonds	39.17 %
Government bonds	37.75 %
Collective securities	9.17 %
International equities	4.82 %
Hungarian equities	3.49 %
Current account	12.52 %
Liabilities	-2.95 %
Receivables	2.70 %
Market value of open derivative positions	-6.64 %
Total	100,00 %
Derivative products	110.67 %
Net corrected leverage	113.19 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

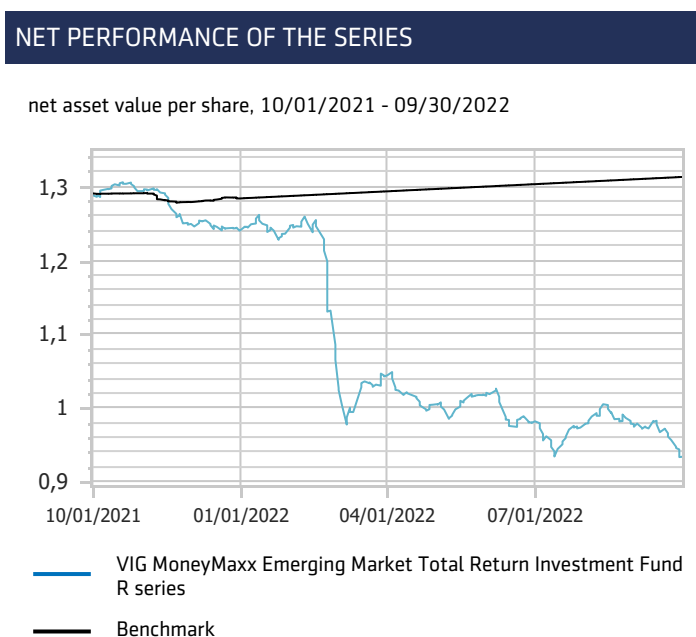
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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	-0.74 %	1.21 %
2021	-3.32 %	-0.60 %
2020	4.93 %	0.41 %
2019	4.02 %	0.23 %
2018	-3.30 %	0.31 %
2017	3.08 %	0.20 %
2016	3.70 %	1.22 %
2015	3.25 %	1.50 %
2014	5.32 %	3.31 %



RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	18.04 %
Annualized standard deviation of the benchmark's weekly yields	0.84 %
WAM (Weighted Average Maturity)	3.65 years
WAL (Weighted Average Life)	5.77 years

TOP 10 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 23.01.20 Forward Sell	derivatív	ING Bank Hun	01/20/2023
EUR/HUF 23.09.05 Forward Sell	derivatív	Erste Bank Hun	09/05/2023
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
CZK/HUF 22.10.20 Forward Sell	derivatív	ING Bank Hun	10/20/2022
US 10YR NOTE (CBT)Dec22 Buy	derivatív	Raiffeisen Hun	12/20/2022
MSCI EmgMkt Dec22 Buy	derivatív	Raiffeisen Hun	12/16/2022
USD/HUF 22.10.20 Forward Sell	derivatív	Erste Bank Hun	10/20/2022
OTP alárendelt kötvény PERP FRN	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	11/07/2049
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027

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 | alapkezes@aeon.hu | www.aegonalapkezes.hu