

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve a higher return than that of short-term bonds by investing in bonds of low volatility and limited-risk profile issued or guaranteed by certain specified states, quasi-sovereign corporations, national banks or supranational institutions. The Fund invests most of its available assets in low-risk instruments, i.e. bonds issued or guaranteed by the Hungarian state or states with a credit rating at least equal to or better than the latter's latest rating (or by their debt management agencies), quasi-sovereign companies, national banks or supranational institutions. The Fund may hold bank deposits, or cash, and enter into repo and reverse repo transactions. The maximum interest rate risk with respect to the Fund as a whole (i.e. its duration) is 3 years, while the weighted average maturity of the individual securities is a maximum of 10 years. For bonds denominated in currencies other than Hungarian forint, the asset manager seeks to fully hedge the foreign exchange risk, and may only deviate from this at the expense of risky assets (i.e. in the case of foreign exchange under/over-hedging). The Fund uses a small portion of its available assets to purchase risky instruments – domestic and foreign equities, equity indexes, higher risk bonds, foreign exchange, commodity market products and collective investment securities on the spot and futures markets. The Fund may enter into both long and short trades. Based on the approach followed when purchasing risky assets, the Fund is an absolute return fund: it selects investment options with the best possible expected return/risk ratio from the options available to it on the domestic and international money and capital markets. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

In September, inflation and incoming 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 horrendous 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.

During the month, we were very cautious in our investment activity: we kept the Fund's interest rate risk as low as possible, so the Fund's capital was mainly invested in short HTBs and MNB deposits. Towards the end of the month, the MNB announced the end of the interest rate hike cycle, despite the fact that fundamentals were deteriorating, market sentiment was poor, we had no conclusive information on EU funds. All this was offset by the MNB: rate hike expectations, interest rate differentials and orthodox monetary policy provided a safety net for the HUF, and the Hungarian central bank more or less delivered what the market expected to stabilize the Hungarian currency. Contrary to expectations, the formal commitment of the central bank to end the rate hike cycle (the market was expecting a 14-15% spike in the base rate recently) was a major disappointment. The fund opened a small EURHUF long position following the decision: although we are at extreme levels, the exchange rate has hit a new historical high, which suggests caution, but there is no sign of what can reverse this trend in the short term.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	592,726,721 HUF
Net Asset Value of A series:	592,726,721 HUF
Net Asset Value per unit:	1.680735 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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
T-bills	30.45 %
Government bonds	17.18 %
Deposit	46.79 %
Current account	6.19 %
Liabilities	-2.03 %
Receivables	2.02 %
Market value of open derivative positions	-0.59 %
Total	100,00 %
Derivative products	14.54 %
Net corrected leverage	100.10 %

Assets with over 10% weight

POLGB 2023/01/25 2,5% (Lengyel Állam)

D221214 (Államadósság Kezelő Központ Zrt.)

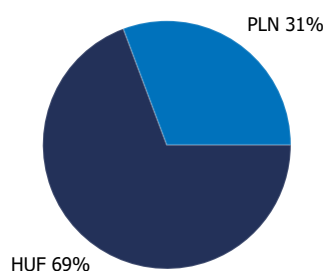
RISK PROFILE

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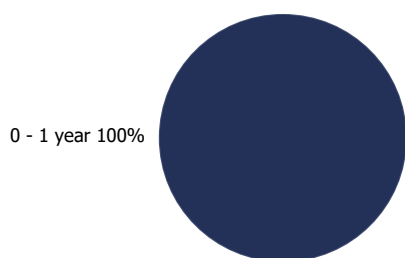
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.40 %	3.79 %
2021	-1.17 %	-0.10 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %

Currency exposure:

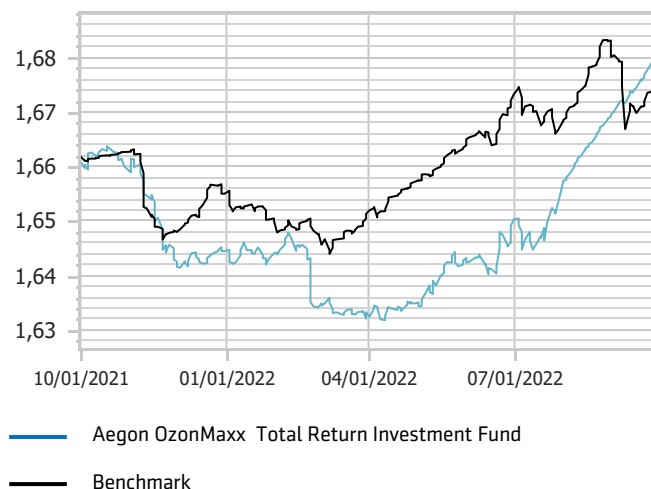


Bonds by tenor:



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	1.31 %
Annualized standard deviation of the benchmark's weekly yields	1.36 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	10/06/2022
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
D221214	zero coupon	Államadósság Kezelő Központ Zrt.	12/14/2022
D221123	zero coupon	Államadósság Kezelő Központ Zrt.	11/23/2022
D221228	zero coupon	Államadósság Kezelő Központ Zrt.	12/28/2022
D221109	zero coupon	Államadósság Kezelő Központ Zrt.	11/09/2022
Magyar Államkötvény 2022B	interest-bearing	Államadósság Kezelő Központ Zrt.	10/26/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022

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.
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