

## INVESTMENT POLICY OF THE FUND

The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible.

Based on medium and long-term trends, the fund can buy or sell equities, bonds and other securities, and take various exposures using exchange (futures, options) and OTC derivatives (IRS and currency forwards). Naked shorts on securities are not allowed. The manager selects and builds positions based on fundamental and technical analysis in such a way, that the fund's return can exceed that of bank deposits over a medium-term horizon. Equally important focus is given to risk management which targets Level 5 risk bracket. The fund is not targeting any specific sectors, countries or asset classes, but most of its exposures will be taken on US and European exchanges, or markets regulated by the capital market authorities of the United States of America and the countries of the European Union.

The fund's net corrected risk exposure may go up to 200 percent of the portfolio, in accordance with the Hungarian capital market acts and regulations. The fund can also run a net short exposure, also in accordance with the above mentioned regulatory limits.

## 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 NAV of the fund hasn't changed in September. During the month we traded actively in the gold, silver and the lumber markets. Unfortunately, the first two were stopped out, but we made a profit on the latter. The fund is monitoring market developments and while risk assets are affected by negative factors such as the interest rate hike cycle, we are taking cautious positions in risk assets. At the end of September, the equity weight was below 5% and the commodity weight below 10% in the fund. On the bond side, we are holding unchanged our positions playing the yield curve with an interest rate risk of -1 per year. On the FX side we are waiting for the dollar to turn.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 1.4%
ISIN code:	HU0000729629
Start:	07/25/2022
Currency:	USD
Net Asset Value of the whole Fund:	16,887,010,225 HUF
Net Asset Value of UI series:	16,120 USD
Net Asset Value per unit:	1.008873 USD

## DISTRIBUTORS

## 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	65.06 %
Collective securities	14.66 %
Corporate bonds	1.61 %
Government bonds	0.77 %
Current account	16.87 %
Deposit	5.92 %
Liabilities	-3.27 %
Receivables	0.51 %
Market value of open derivative positions	-2.13 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	31.54 %
Net corrected leverage	104.87 %

## Assets with over 10% weight

D221228 (Államadósság Kezelő Központ Zrt.)

## RISK PROFILE

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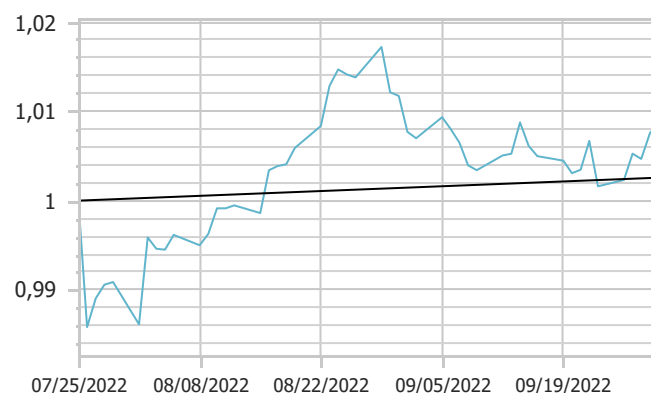
← Lower risk → Higher risk

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.89 %	0.26 %
1 month	-0.28 %	0.12 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 09/30/2022



— Aegon Panorama Derivative Investment Fund UI series  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	2.53 %
Annualized standard deviation of the benchmark's weekly yields	0.01 %
WAM (Weighted Average Maturity)	0.24 years
WAL (Weighted Average Life)	0.32 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Dec22 Sell	derivatív	Raiffeisen Hun	12/20/2022
D221228	zero coupon	Államadósság Kezelő Központ Zrt.	12/28/2022
D221102	zero coupon	Államadósság Kezelő Központ Zrt.	11/02/2022
D221130	zero coupon	Államadósság Kezelő Központ Zrt.	11/30/2022
HUF Betét	Betét	OTP Bank	10/06/2022
D221123	zero coupon	Államadósság Kezelő Központ Zrt.	11/23/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
D221214	zero coupon	Államadósság Kezelő Központ Zrt.	12/14/2022
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	

## 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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