

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains – up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

MARKET SUMMARY

In October, investors were still trying to figure out when the US Federal Reserve would stop raising interest rates. Regional Fed governors are divided on the subject, with some expecting around 4-4.5 percent, but others are not ruling out 5-5.5 percent. Macro data shows a mixed picture. Some segments of the economy are already showing strong signs of slowing, such as housing and used car prices, but the unemployment rate still shows signs of a robust economy. Europe remains trapped by energy prices. Although the benchmark Amsterdam gas price has fallen significantly since its August peak, it is still a lot higher than last year's averages. The question is whether Europe will have enough gas to meet both residential and industrial demand. If there is, Europe can get through the winter, but if there is not enough gas, it could push the European economy into a bigger-than-expected recession.

Inflation remains very high in Hungary. In October, year-on-year inflation rose by 21.1%. The further increase in inflation was mainly driven by a further rise in food prices. Seeing these inflation figures, and the continued weakening of the forint against the euro, the MNB changed its interest rate policy. The base rate remained at 13%, but the overnight deposit was set at 18% and the top of the interest rate band was raised to 25%. The forint weakened to a new high against the euro in the middle of the month, but showed signs of strengthening at the end of the month.

The Fund posted a slight negative return in October. The weakening forint and the rise in interest rates at the beginning of the month had a negative impact on the Fund's performance, but these trends reversed in the middle of the month, and the Fund recovered most of the losses. We believe that the extremely high level of the Hungarian interest rates are now providing enough support for the forint and we plan to sell 1/3 of the forint position around the 400 level. We have not made any changes to the equity and bond positions in the fund and currently the book-yield of the fund is above 10%, which we believe is ideal in the current environment. The fund's interest rate risk is 5 years, which perfectly reflects that we are looking at a recessionary environment in the near future. We do not currently hold any position in commodities as this asset class does not perform well in a slowing economic environment.

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 0.9%
ISIN code:	HU0000715990
Start:	03/17/2016
Currency:	USD
Net Asset Value of the whole Fund:	29,640,590,490 HUF
Net Asset Value of U series:	3,064,944 USD
Net Asset Value per unit:	0.977005 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, 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	67.03 %
Hungarian equities	11.23 %
Collective securities	10.67 %
Corporate bonds	9.68 %
International equities	0.12 %
Liabilities	-14.13 %
Receivables	13.21 %
Current account	9.24 %
Market value of open derivative positions	-7.04 %
Total	100,00 %
Derivative products	77.52 %
Net corrected leverage	109.70 %

Assets with over 10% weight

2031A (Államadósság Kezelő Központ Zrt.)

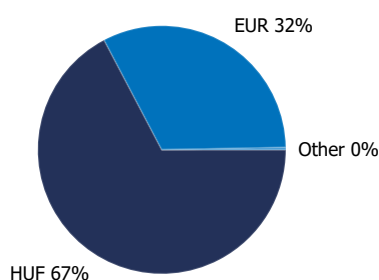
RISK PROFILE

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	-0.35 %	0.37 %
2021	2.99 %	-0.60 %
2020	1.65 %	0.41 %
2019	9.74 %	0.23 %
2018	-1.66 %	0.31 %
2017	3.93 %	0.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/01/2021 - 10/31/2022



— VIG Alfa Absolute Return Investment Fund U series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	12.51 %
Annualized standard deviation of the benchmark's weekly yields	0.78 %
WAM (Weighted Average Maturity)	5.81 years
WAL (Weighted Average Life)	6.97 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 23.05.30 Forward Sell	derivatív	ING Bank Hun	05/30/2023
EUR/HUF 23.05.31 Forward Sell	derivatív	Raiffeisen Hun	05/31/2023
Magyar Államkötvény 2031/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2031
Zöld Magyar Államkötvény 2051/G	interest-bearing	Államadósság Kezelő Központ Zrt.	04/28/2051
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
EUR/HUF 23.06.05 Forward Sell	derivatív	Raiffeisen Hun	06/05/2023
EUR/HUF 23.06.05 Forward Sell	derivatív	ING Bank Hun	06/05/2023
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032

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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