

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

MARKET SUMMARY

In October, the US inflation, excluding energy and food prices, increased further to 6.6% YoY. Rishi Sunak succeeded Liz Truss as UK prime minister and announced that the Fiscal Statement planned for Oct, 31 will be postponed until Nov, 17 and upgraded to a full Autumn Statement. Italy's Prime Minister Meloni won a confidence vote in parliament backed by a coalition. The ECB hiked the deposit rate by 75bp to 1.50%, changed the TLTRO rate conditions and sounded a bit less hawkish. US GDP grew 0.6% QoQ (non-annualized rate) in Q3, 22, while Germany's and France's GDP rose by 0.3% and 0.2% QoQ, respectively. Early November, the Fed raised interest rates by 75bp and motioned a slower pace of hikes ahead while ultimately a higher peak. After the FOMC, European corporate credit spreads consolidated the tightening seen earlier last month. Profit-taking prevailed in equity markets after the solid gains since mid-October and due to rising yields. In FX, hawkish tones from the Fed boosted the USD across the board, dragging the EUR back below 0.98. GBP-USD tumbled below 1.12 on the back of the BoE's dovish rate hike. We slightly increased exposure to the US and decreased a tad the U.K. risk, stayed at the neutral levels overall.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,857,240,244 HUF
Net Asset Value of I series:	168,181,801 HUF
Net Asset Value per unit:	1.072613 HUF

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
Government bonds	76.05 %
T-bills	18.71 %
Current account	5.94 %
Liabilities	-0.79 %
Receivables	0.10 %
Total	100,00 %
Derivative products	27.15 %
Net corrected leverage	114.59 %
Assets with over 10% weight	
USGB 2026/04 0,75% (Amerikai Egyesült Államok)	
USGB 2044/11/15 3% (Amerikai Egyesült Államok)	

RISK PROFILE

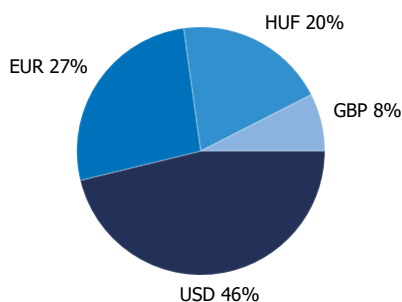
1	2	3	4	5	6	7
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← Lower risk Higher risk →

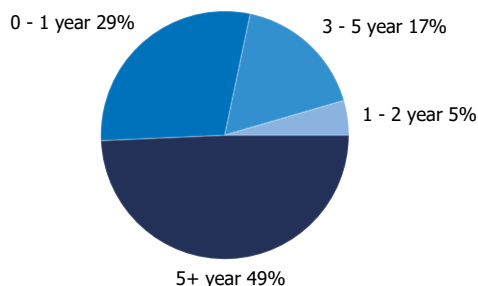
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	4.42 %	3.85 %

Currency exposure:

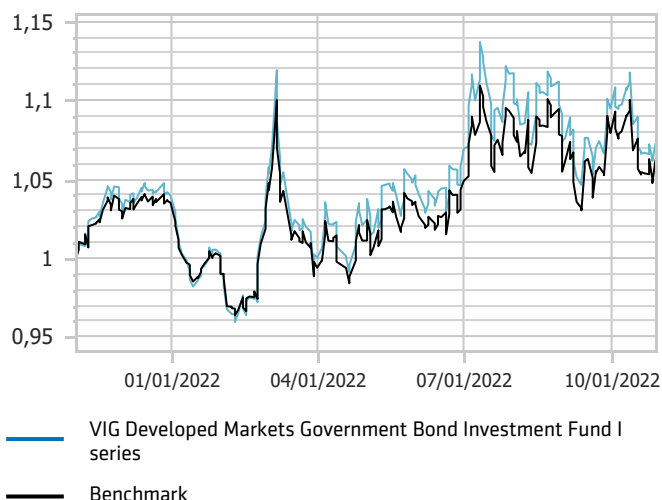


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	17.59 %
Annualized standard deviation of the benchmark's weekly yields	15.39 %
WAM (Weighted Average Maturity)	6.29 years
WAL (Weighted Average Life)	7.47 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US LONG BOND(CBT) Dec22 Sell	derivatív	Raiffeisen Hun	12/20/2022
D221130	zero coupon	Államadósság Kezelő Központ Zrt.	11/30/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
UKT 0 7/8 10/22/29	interest-bearing	Egyesült Királyság	10/22/2029
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023
RAGB 1.65 10/21/24	interest-bearing	Oszták Állam	10/21/2024

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.aegonalapkezelo.hu