

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

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 haven't made meaningful changes to the fund's composition.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000724232
Start:	12/29/2020
Currency:	USD
Net Asset Value of the whole Fund:	12,225,668 EUR
Net Asset Value of U series:	507 USD
Net Asset Value per unit:	0.638812 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési 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	71.82 %
Corporate bonds	17.86 %
Current account	9.21 %
Receivables	1.07 %
Market value of open derivative positions	0.26 %
Liabilities	-0.20 %
Total	100,00 %
Derivative products	10.95 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

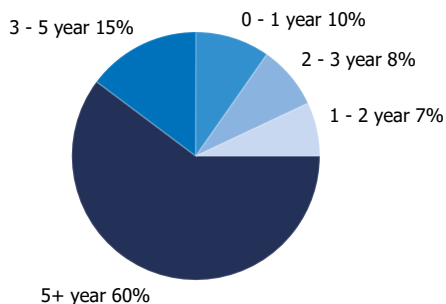
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

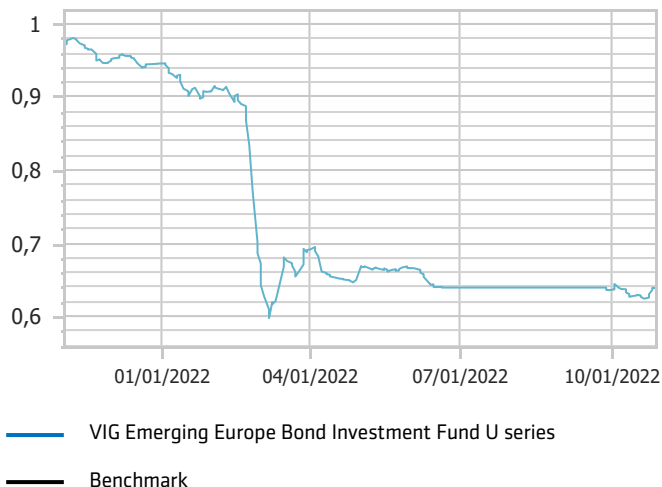
Interval	Yield of note	Benchmark yield
From start	-21.63 %	
2021	-5.59 %	

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	27.53 %
WAM (Weighted Average Maturity)	6.30 years
WAL (Weighted Average Life)	8.09 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
TURKEY 6 03/25/27	interest-bearing	Török Állam	03/25/2027
KAZAKS 5.125 07/21/25	interest-bearing	Kazah állam	07/21/2025
KZOKZ 5 3/8 04/24/30	interest-bearing	KazMunayGas National Co JSC	04/24/2030
ROMANI USD 2044/01/22 6,125%	interest-bearing	Román Állam	01/22/2044
Republic of Hungary 2034/06/16 5,5% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	06/16/2034
TURKEY 6 3/4 05/30/40	interest-bearing	Török Állam	05/30/2040
TURKEY 2038/03/05 7.25% USD	interest-bearing	Török Állam	03/05/2038
KZOKZ 6 3/8 10/24/48	interest-bearing	KazMunayGas National Co JSC	10/24/2048
AZERBI 4 3/4 03/18/24	interest-bearing	Azerbajdzsáni Köztársaság	03/18/2024
ROMANI USD 2027/11/25 5,25%	interest-bearing	Román Állam	11/25/2027

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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu