

## INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. 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, 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 achieved a positive return in October, but by a minimal margin, underperformed the benchmark index. During the month we reduced the gold exposure when prices suddenly rose sharply, but bought it back when equity prices fell back. Our view remains that the commodity asset class will perform well going forward and this is where we are looking for good entry points. We sold into the rally the SP500 futures positions that we bought in September, but we are keeping a small overweight position, which we would like to add to in a potential sell-off.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	9,927,485,071 HUF
Net Asset Value of I series:	4,451,354,457 HUF
Net Asset Value per unit:	2.895901 HUF

## DISTRIBUTORS

Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	73.36 %
T-bills	13.28 %
International equities	0.89 %
Current account	18.54 %
Liabilities	-6.59 %
Receivables	0.52 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	25.16 %
Net corrected leverage	125.15 %

### Assets with over 10% weight

BNP Paribas Easy S&P 500 UCITS ETF
Vanguard S&P500 ETF
iShares Core MSCI World UCITS

## RISK PROFILE

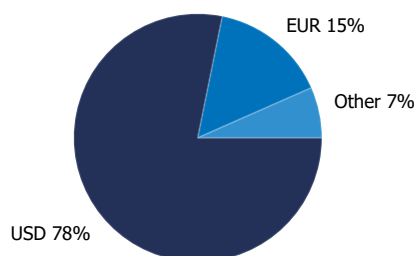
1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	12.24 %	12.92 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

### Currency exposure:



## 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	21.69 %
Annualized standard deviation of the benchmark's weekly yields	21.58 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
S&P500 EMINI FUT Dec22 (Erste) Buy	derivatív	Erste Bef. Hun	12/16/2022
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund	
iShares MSCI Europe UCITS ETF	investment note	Ishares MSCI Europe UCITS ETF	
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
US T-Bill 11/03/22	zero coupon	Amerikai Egyesült Államok	11/03/2022
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	
EURO STOXX 50 Dec22 Buy	derivatív	Erste Bef. Hun	12/16/2022

### 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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelzo.hu