

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve a higher return than that of short-term bonds by investing in bonds of low volatility and limited-risk profile issued or guaranteed by certain specified states, quasi-sovereign corporations, national banks or supranational institutions. The Fund invests most of its available assets in low-risk instruments, i.e. bonds issued or guaranteed by the Hungarian state or states with a credit rating at least equal to or better than the latter's latest rating (or by their debt management agencies), quasi-sovereign companies, national banks or supranational institutions. The Fund may hold bank deposits, or cash, and enter into repo and reverse repo transactions. The maximum interest rate risk with respect to the Fund as a whole (i.e. its duration) is 3 years, while the weighted average maturity of the individual securities is a maximum of 10 years. For bonds denominated in currencies other than Hungarian forint, the asset manager seeks to fully hedge the foreign exchange risk, and may only deviate from this at the expense of risky assets (i.e. in the case of foreign exchange under/over-hedging). The Fund uses a small portion of its available assets to purchase risky instruments – domestic and foreign equities, equity indexes, higher risk bonds, foreign exchange, commodity market products and collective investment securities on the spot and futures markets. The Fund may enter into both long and short trades. Based on the approach followed when purchasing risky assets, the Fund is an absolute return fund: it selects investment options with the best possible expected return/risk ratio from the options available to it on the domestic and international money and capital markets. There is no possibility for making individual investor decisions in respect of the Fund.

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 overall the labor market 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.

Hungary continues to have very high inflation. According to the latest data, inflation was 20.1 percent in September. The jump from 15.6 percent in August was so big because in September the Statistical Office calculated the first time the new system of calculating the cost of utility bills, i.e. the part above average consumption at market 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 by the end of the month.

During the month, we tried to take advantage of the high HUF short interest rates by accessing various facilities from the MNB through banking partners to increase the return of the fund. At the same time, we also gradually started to cautiously increase the fund's interest rate risk: we invested roughly a third of the fund's capital in government bonds 2023/A at around 15.4% on which we quickly realized profits on half the position - in hindsight, too early. We also lengthened somewhat in the DKJ positions, and overall this contributed to the positive absolute and relative performance of the fund.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 0.5%
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Net Asset Value of the whole Fund:	601,585,115 HUF
Net Asset Value of A series:	601,585,115 HUF
Net Asset Value per unit:	1.700684 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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
T-bills	37.53 %
Government bonds	31.26 %
Deposit	26.94 %
Current account	4.71 %
Liabilities	0.00 %
Market value of open derivative positions	-0.43 %
Total	100,00 %
Derivative products	14.58 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)

POLGB 2023/01/25 2,5% (Lengyel Állam)

D221214 (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

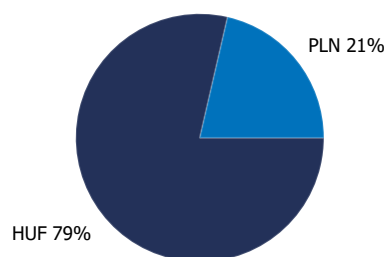
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← Lower risk Higher risk →

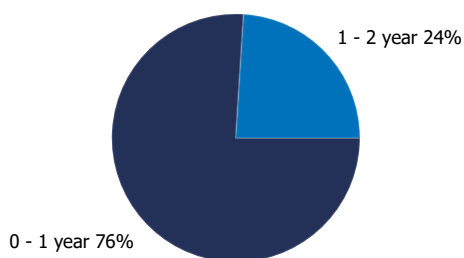
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.46 %	3.83 %
2021	-1.17 %	-0.10 %
2020	0.89 %	0.92 %
2019	0.50 %	0.74 %
2018	0.08 %	0.81 %
2017	0.30 %	0.22 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %

Currency exposure:

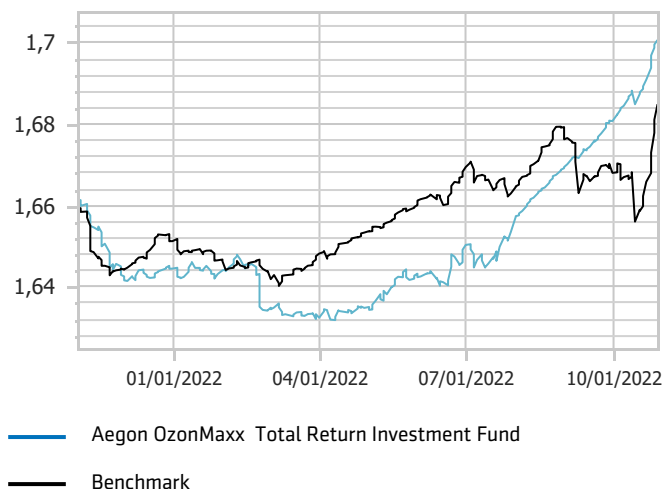


Bonds by tenor:



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	1.39 %
Annualized standard deviation of the benchmark's weekly yields	1.84 %
WAM (Weighted Average Maturity)	0.28 years
WAL (Weighted Average Life)	0.29 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	12/01/2022
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
D221214	zero coupon	Államadósság Kezelő Központ Zrt.	12/14/2022
HUF Betét	Betét	OTP Bank	11/03/2022
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
D221123	zero coupon	Államadósság Kezelő Központ Zrt.	11/23/2022
D221228	zero coupon	Államadósság Kezelő Központ Zrt.	12/28/2022
D221109	zero coupon	Államadósság Kezelő Központ Zrt.	11/09/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022

The recent document qualifies as Portfolio Report according to the Kbfvt. 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 | alapkezes@egon.hu | www.egonalapkezes.hu