

INVESTMENT POLICY OF THE FUND

The fund's aim is to earn capital gains by taking positions in a wide range of assets while keeping risk under pre-defined limits. The assets are selected based on fundamental and technical criteria from the widest range of industry and country exposures possible.

Based on medium and long-term trends, the fund can buy or sell equities, bonds and other securities, and take various exposures using exchange (futures, options) and OTC derivatives (IRS and currency forwards). Naked shorts on securities are not allowed. The manager selects and builds positions based on fundamental and technical analysis in such a way, that the fund's return can exceed that of bank deposits over a medium-term horizon. Equally important focus is given to risk management which targets Level 5 risk bracket. The fund is not targeting any specific sectors, countries or asset classes, but most of its exposures will be taken on US and European exchanges, or markets regulated by the capital market authorities of the United States of America and the countries of the European Union.

The fund's net corrected risk exposure may go up to 200 percent of the portfolio, in accordance with the Hungarian capital market acts and regulations. The fund can also run a net short exposure, also in accordance with the above mentioned regulatory limits.

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. We believe that the US dollar will soon top out and that this will have a positive impact on commodities. But since we don't know exactly when this will happen, we are making short tactical trades in the direction that plays on the weakening dollar. So during the month we bought silver and in turn sold gold, we bought lumber, but we closed each of these positions because we don't yet see a clear turn in the dollar. In addition, we also bought wheat because we thought that the Ukrainian-Russian war could still cause problems in the grain market. At the end of the month the commodity weight was at 4.50% and the equity weight was 3%. On the bond side, we cut in half the short US bond position, so the interest rate risk is down - 1 year. On the FX side we have a 7.50% short position against the forint.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 3.5%
ISIN code:	HU0000714266
Start:	11/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	17,077,503,281 HUF
Net Asset Value of A series:	4,313,870,797 HUF
Net Asset Value per unit:	0.998526 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., 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
T-bills	65.10 %
Collective securities	9.84 %
Corporate bonds	1.53 %
Government bonds	0.75 %
Current account	16.78 %
Deposit	5.90 %
Receivables	0.90 %
Liabilities	-0.87 %
Market value of open derivative positions	0.08 %
Total	100,00 %
Derivative products	23.65 %
Net corrected leverage	103.03 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

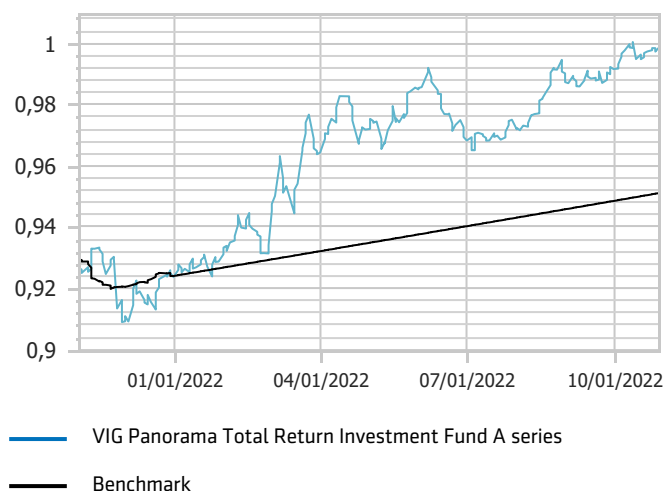
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.02 %	0.80 %
2021	10.80 %	-0.60 %
2020	2.33 %	0.41 %
2019	9.03 %	0.23 %
2018	-7.66 %	0.31 %
2017	-0.90 %	0.20 %
2016	-7.38 %	1.22 %
2015	-11.89 %	1.50 %

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	5.22 %
Annualized standard deviation of the benchmark's weekly yields	0.83 %
WAM (Weighted Average Maturity)	0.20 years
WAL (Weighted Average Life)	0.29 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D221228	zero coupon	Államadósság Kezelő Központ Zrt.	12/28/2022
D221102	zero coupon	Államadósság Kezelő Központ Zrt.	11/02/2022
D221130	zero coupon	Államadósság Kezelő Központ Zrt.	11/30/2022
US 10YR NOTE (CBT)Dec22 Sell	derivatív	Raiffeisen Hun	12/20/2022
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
HUF Betét	Betét	OTP Bank	12/01/2022
D221123	zero coupon	Államadósság Kezelő Központ Zrt.	11/23/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
D221214	zero coupon	Államadósság Kezelő Központ Zrt.	12/14/2022
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023

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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