

INVESTMENT POLICY OF THE FUND

The aim of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, Portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores. The environmental criterion covers the elements where a business interacts with the environment. Environmental criteria include elements in the course of which the company comes into contact with the environment. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company. The Fund's main strategy is to provide broad emerging equity market exposure and to achieve performance above the emerging market index through active equity market allocation. An active strategy enables the Fund to achieve a return in excess of the benchmark. The Fund's risk exposure due to its geographical distribution is close to the benchmark. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD).

MARKET SUMMARY

In September, inflation and other macro data prompted the US Federal Reserve to raise its benchmark interest rate by a further 75 basis points to 3.25%, and policy makers forecast further increases of 75-50-25 basis points. Rising US interest rates, which only further strengthen the dollar in the currency markets, have become a source of serious problems in the international financial markets. Japan's finance ministry has intervened in the foreign exchange market for the first time in 24 years, and the UK central bank will be forced to buy bonds at L5bn a day for 13 days, while postponing its QT program, which was due to start in October and would have involved selling L80bn of assets. The big question for the period ahead is when the US Federal Reserve will stop raising interest rates, but this is unlikely to happen until macro data starts to weaken.

The higher than expected inflation data in Europe, which in some center states such as the Netherlands showed a significant almost annual 14%, left the ECB with no choice but to raise the base rate by 75 basis points and the market expects another 50 basis point increase in October.

Inflation remains a major concern in Hungary. According to the latest MNB Inflation Report, inflation is expected to peak in the 19%-22% range, but it is not ruled out that it will be above 22 percent. The big spike could come as early as September due to the increase in the public utility bill and the summer drought. In September, the central bank raised the base rate further by 125 basis points to 13%. The forint weakened to a new low against the euro when it crossed the 420 level.

The fund posted a negative return in September, but outperformed the benchmark index. The outperformance was due to holding an underweight position for most of the month, which unfortunately was closed early, but still added to the performance. In addition, a good country allocation helped the outperformance, as the overweight in Indonesia, Saudi Arabia and India continued to outperform. In contrast, the Korean underweight has underperformed. Emerging markets continue to be characterized by a weakening economic environment, exacerbated by a steadily strengthening dollar. China's zero-Covid regulation is already having an impact on the Chinese economy. They continue to downgrade China's GDP expectations, which now stand at 3.4%. What can be positive about China is that, unlike the developed world, the Chinese economy is in a completely different economic cycle. The fund was at 100% against the benchmark index at the end of the month.

GENERAL INFORMATION

| | |
|------------------------------------|-------------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI EM (EMERGING MARKETS) ESG |
| ISIN code: | HU0000723689 |
| Start: | 06/09/2020 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 7,109,578,396 HUF |
| Net Asset Value of PI series: | 1,068,927 PLN |
| Net Asset Value per unit: | 1.102802 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

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 | 56.92 % |
| International equities | 39.96 % |
| Receivables | 5.26 % |
| Liabilities | -4.91 % |
| Current account | 2.79 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 3.16 % |
| Net corrected leverage | 102.83 % |

Assets with over 10% weight

Lyxor MSCI India UCITS ETF

RISK PROFILE

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

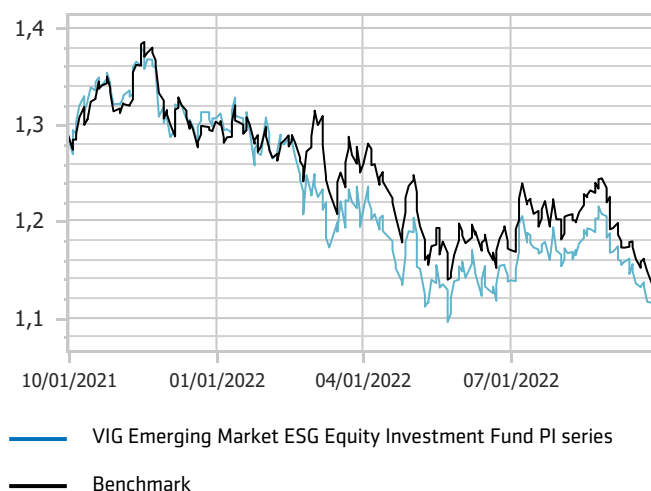
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 4.33 % | 5.00 % |
| 2021 | 5.47 % | 5.02 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/01/2021 - 09/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 17.05 % |
| Annualized standard deviation of the benchmark's weekly yields | 17.14 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------------|-----------------|-------------------------------------|----------|
| Lyxor MSCI India UCITS ETF | investment note | Lyxor MSCI India UCITS ETF | |
| Invesco MSCI Saudi Arabia UCITS | investment note | Invesco MSCI Saudi Arabia UCITS ETF | |
| iShares MSCI Taiwan UCITS ETF | investment note | iShares MSCI Taiwan UCITS ETF | |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | |
| Lyxor MSCI Indonesia UCITS ETF | investment note | Lyxor MSCI Indonesia UCITS ETF | |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | |
| Taiwan Semiconductor Manufactu | share | TSMC | |
| Tencent Holdings Ltd | share | Tencent Holdings Ltd | |
| Samsung Electronics Co Ltd | share | Samsung Electronics | |

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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