

INVESTMENT POLICY OF THE FUND

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Russia, Turkey), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency composition of the Fund, i.e., the current settlement currency of the benchmark (CEE region currencies), depending on the market processes. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by the Government Debt Management Agency on behalf of the Hungarian State to its portfolio. There is no possibility for making individual investor decisions in respect of the Fund.

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 £5bn a day for 13 days, while postponing its QT program, which was due to start in October and would have involved selling £80bn 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 and underperformed the benchmark index. The underperformance was mainly due to the Romanian exposure, which was underperforming during the month, but other markets fell as well. The region was negatively impacted by the fact that several countries are starting to introduce extra profit taxes and the macro backdrop remains unfavorable for equities. At the country level, we remain overweight Romania and Austria, and after a sell-off in mid-month, we have increased our weight in Poland. On a sector level, the energy sector has been the worst performer, but in addition, sectors that have been performing well, such as utilities and healthcare, have also underperformed. Also, we have reduced the commodity and cyclical sectors, while we have increased the games, telecoms and retail sectors. Overall, the fund is overweight the benchmark index at around 110% due to long positions.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return |
| ISIN code: | HU0000728183 |
| Start: | 09/14/2021 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 12,454,801,383 HUF |
| Net Asset Value of PI series: | 63,928 PLN |
| Net Asset Value per unit: | 0.698681 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 |
|---|-----------------|
| International equities | 82.51 % |
| Hungarian equities | 14.08 % |
| Collective securities | 0.00 % |
| Current account | 2.32 % |
| Receivables | 1.27 % |
| Liabilities | -0.15 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 12.75 % |
| Net corrected leverage | 111.47 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

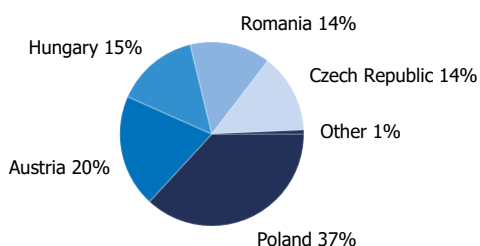
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

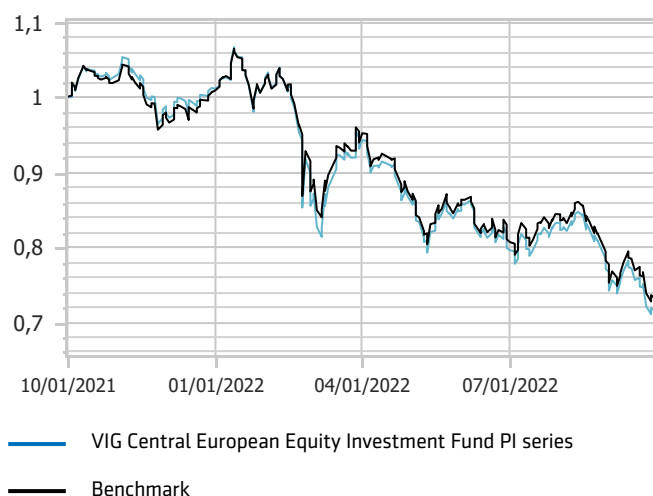
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -29.07 % | -27.04 % |

Stocks by countries



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 | 24.72 % |
| Annualized standard deviation of the benchmark's weekly yields | 22.89 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------|-----------|--|------------|
| CEZ | share | CEZ A.S | |
| WIG20 INDEX FUT Dec22 Buy | derivatív | Erste Bef. Hun | 12/16/2022 |
| Erste Bank | share | ERSTE BANK AG | |
| OTP Bank törzsrészvény | share | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | |
| Dino Polska SA | share | DINO POLSKA SA | |
| VERBUND AG | share | VERBUND | |
| OMV | share | OMV AV | |
| OMV PETROM SA | share | OMV PETROM | |
| Komercni Banka | share | Komercni Banka | |
| BANCA TRANSILVANIA | share | BANCA TRANSILVANIA | |

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.aegonalapkezelo.hu