

The aim of the fund is to benefit from 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).

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 posted a negative return in October, but outperformed its benchmark index. Over the past month, emerging markets have significantly underperformed developed markets and this has had an impact on the fund's performance. The outperformance against the benchmark index was due to a good top-down allocation, with the fund being overweight in Indonesia and Saudi Arabia and underweight in China. At the Chinese party congress in October, Xi was re-nominated for the third time as party leader, but not much change is expected on the economic and political fronts. Chinese equities failed to rise on this news and the yuan weakened. We have also reduced our exposure to Chinese equities during the month, with the intention of buying them back at lower prices. At the end of the month, the fund was at 95% against the benchmark index.

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|------------------------------------|--|
| 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: | HU0000723705 |
| Start: | 05/26/2020 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 6,498,450,073 HUF |
| Net Asset Value of U series: | 294,306 USD |
| Net Asset Value per unit: | 0.902739 USD |

Aegon Magyarország Befektetési Alapkezelő Zrt., Conseq Investment Management, a.s., Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt.

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

| Asset | Weight |
|---|-----------------|
| Collective securities | 57.56 % |
| International equities | 39.93 % |
| Current account | 2.91 % |
| Liabilities | -0.95 % |
| Receivables | 0.57 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 8.29 % |
| Net corrected leverage | 108.29 % |
| Assets with over 10% weight | |
| Lyxor MSCI India UCITS ETF | |

1 2 3 4 5 6 7

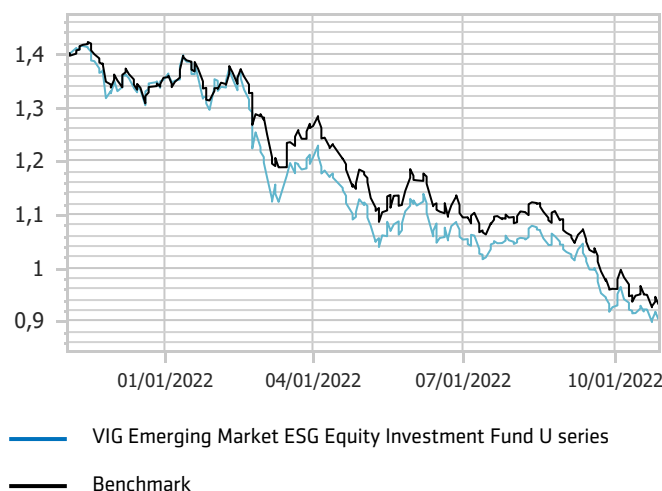
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | -4.12 % | -2.40 % |
| 2021 | -3.81 % | -2.90 % |

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 | 20.91 % |
| Annualized standard deviation of the benchmark's weekly yields | 18.48 % |
| 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 | |
| MSCI EmgMkt Dec22 Sell | derivatí | Erste Bef. Hun | 12/16/2022 |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | |
| Lyxor MSCI Indonesia UCITS ETF | investment note | Lyxor MSCI Indonesia UCITS ETF | |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | |
| Samsung Electronics Co Ltd | share | Samsung Electronics | |
| Taiwan Semiconductor Manufactu | share | TSMC | |

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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