

INVESTMENT POLICY OF THE FUND

The objective of the fund is to get a share of the yields of the Turkish equity market, and to benefit on the Turkish economy growth through equity rates and dividends incomes. In accordance with the risk features of the equity investments, the fund is considered as a high-risk investment. According to the intentions of the Fund Manager, the portfolio of the Fund is predominantly formed by equities publicly issued by foreign companies, so the ratio of equities in the fund may reach the legal maximum at the time. Primary targets of investment are the equities of companies listed on the stock that operate in Turkey or make most of their revenues in those countries. The fund registers its assets in Hungarian Forint, the Fund Manager is entitled to cover part of all the currency risks with forward currency positions, while complying with the effective legal provisions.

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, but underperformed its benchmark index. The underperformance was due to the fund being underweight against the benchmark index. The largest underweights were held in the financials and technology sectors, which did not help the fund's returns, but steel producers performed poorly in October and the underweight in this sector was beneficial for the fund. However, the overweight in consumer staples added to the fund's return. The macro risk remains present in the Turkish economy. The base rate is 10.50%, while annual inflation is already at 85%, and the Turkish president continues to say that he wants a single-digit base rate. We do not know where this unorthodox economic policy will lead, so we are keeping the fund at 92% against the benchmark index.

GENERAL INFORMATION

| | |
|------------------------------------|---|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI Turkey 10/40 Net Total Return USD Index |
| ISIN code: | HU0000710165 |
| Start: | 06/18/2012 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 2,963,894,676 HUF |
| Net Asset Value of P series: | 13,900,759 PLN |
| Net Asset Value per unit: | 0.805231 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 | 96.13 % |
| Liabilities | -42.15 % |
| Receivables | 37.42 % |
| Current account | 8.61 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

There is no such instrument in the portfolio

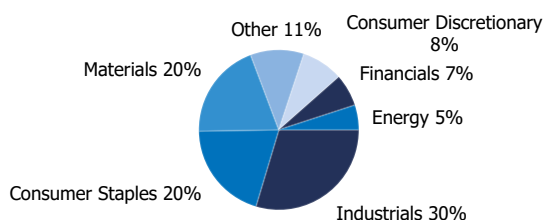
RISK PROFILE

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

← Lower risk Higher risk →

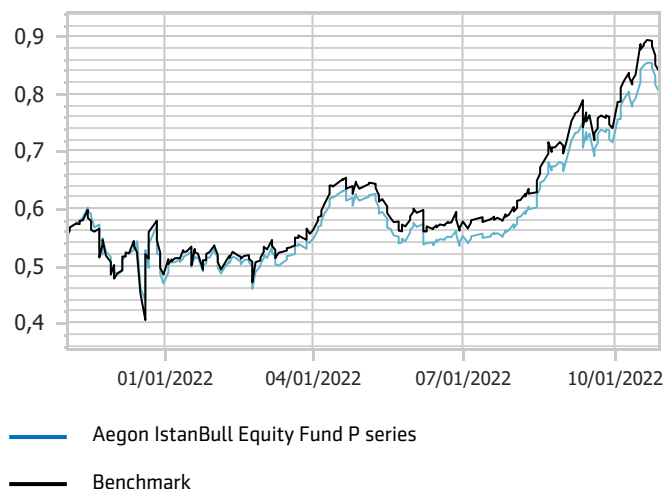
| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | -2.07 % | -0.37 % |
| 2021 | -28.91 % | -22.16 % |
| 2020 | -9.14 % | 2.15 % |
| 2019 | 16.77 % | 12.54 % |
| 2018 | -37.22 % | -38.25 % |
| 2017 | 12.21 % | 12.08 % |
| 2016 | -3.01 % | -0.48 % |
| 2015 | -22.59 % | -25.44 % |
| 2014 | 35.04 % | 34.30 % |
| 2013 | -30.49 % | -28.32 % |

Stocks by sectors



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 | 50.35 % |
| Annualized standard deviation of the benchmark's weekly yields | 62.31 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-----------------------------|-------|-----------------------------|----------|
| BIRLESIK MAGAZALAR | share | BIM BIRLESIK MAGAZALAR | |
| Turk Hava Yollari | share | Turkish Airlines | |
| Aselsan Elektronik Sanayi | share | Aselsan Elektronik Sanayi | |
| AKBANK T.S.A. | share | AKBANK T.A. | |
| TUPRAS | share | TUPRAS | |
| TURKCELL ILETISIM HIZMET AS | share | TURKCELL ILETISIM HIZMET AS | |
| FORD OTOMOTIV | share | FORD OTOMOTIV SANAYI AS | |
| SISE | share | Sise Ti | |
| KOC HOLDING AS | share | KOC HOLDING AS | |
| Hektas Ticaret T.A,S. | share | Hektas Ticaret T.A.S. | |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvtv. 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@egon.hu | www.aegonalapkezelo.hu