

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

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 Polish stock market closed October with a strong rise, outperforming most developed and emerging markets. A number of toy manufacturers, which had been hit hard earlier in the month, again proved to be outperformers during the month, but the telecom and commodity producers also outperformed the index as a whole. Despite the continuing deterioration in the macroeconomic outlook, the best performer was the banking sector, although the Polish bank index is still 40% below its 12-month high. The portfolio underperformed its benchmark. In October, we were overweight utilities and consumer staples, while we were underweight banking/finance, telecoms, consumer non-essentials, clothing, oil and gas. In October, the mid-cap sector remained overweight relative to the benchmark. On average, the fund's total exposure was in line with the benchmark index.

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 Poland IMI Loc Net
ISIN code:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	45,328,778 PLN
Net Asset Value of A series:	10,172,781 PLN
Net Asset Value per unit:	0.659883 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	93.42 %
Receivables	22.27 %
Liabilities	-22.26 %
Current account	6.58 %
Total	100,00 %
Derivative products	9.38 %
Net corrected leverage	109.22 %
Assets with over 10% weight	

PKO Bank

Polski Koncern Naftowy

RISK PROFILE

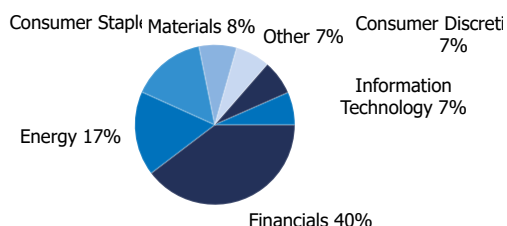
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

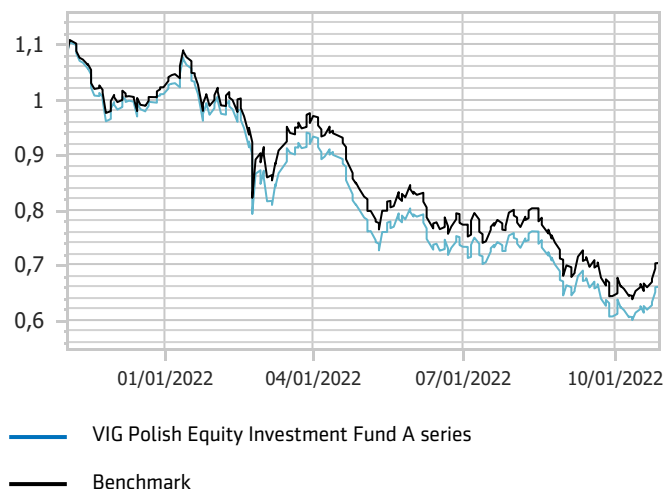
Interval	Yield of note	Benchmark yield
From start	-10.43 %	-9.08 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

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	26.59 %
Annualized standard deviation of the benchmark's weekly yields	25.04 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank	
Polski Koncern Naftowy	share	PL Koncern Naftowy	
MIDWIG INDEX FUT Dec22 Buy	derivatív	Erste Bef. Hun	12/16/2022
Dino Polska SA	share	DINO POLSKA SA	
Bank Pekao SA	share	Bank Pekao SA	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	
KGHM Polska SA	share	KGHM Ploska SA	
SANTANDER BANK POLSKA SA	share	SANTANDER BANK POLSKA SA	
LPP	share	LPP	
Allegro.eu SA	share	Allegro.eu SA	

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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