

Aegon Istanbul Equity Fund HUF series

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:	HU0000707419
Start:	12/04/2008
Currency:	HUF
Total Net Asset Value of the whole Fund:	7,290,454,356 HUF
Net Asset Value of HUF series:	2,101,903,827 HUF
Net Asset Value per unit:	1.565315 HUF

INVESTMENT POLICY OF THE FUND:

The fund aims to share in the yields of the Turkish equity market, and to profit from Turkey's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment. The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The primary investment targets are the stock exchange-traded shares of companies that maintain an active presence in Turkey, or that generate a substantial proportion of their revenues in the Turkish market. When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. When determining the weights, within the equity investments, of shares traded in the Turkish market, we aim to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term. The fund records its assets in forint; the fund management company may, at its own discretion, choose to hedge all or a part of its currency risks with forward currency positions, in compliance with the applicable statutory requirements. Under the current legislation the proportion of shares in the portfolio may be up to 100%.

DISTRIBUTORS

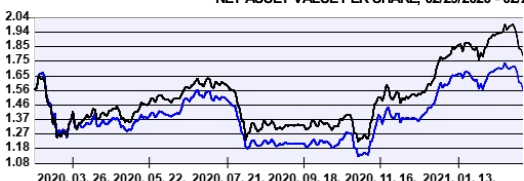
Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

NET YIELD PERFORMANCE OF THE SERIES:

Internal	Yield of note	Benchmark yield
From start	3.73 %	4.49 %
2020	-7.25 %	4.39 %
2019	21.09 %	16.70 %
2018	-36.82 %	-37.86 %
2017	18.68 %	18.55 %
2016	-7.19 %	-4.78 %
2015	-23.06 %	-25.86 %
2014	39.20 %	38.57 %
2013	-30.41 %	-28.22 %
2012	50.47 %	48.47 %
2011	-25.11 %	-25.89 %

NET PERFORMANCE OF THE SERIES

NET ASSET VALUE PER SHARE, 02/29/2020 - 02/28/2021



— Aegon Istanbul Equity Fund HUF series — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
KOC HOLDINGAS	share	KOC HOLDINGAS (TR)	
AKBANK T.S.A	share	AKBANK T.A. (TR)	
TURKIYE GARANTI BANKASI	share	TURKIYE GARANTI BANKASI (TR)	
BIST 30 FUTURES Apr21 Buy	derivatív	Raiffeisen Hun (HU)	2021.04.30.
BIRLESIK MAGAZALAR	share	BIM BIRLESIK MAGAZALAR (TR)	

MARKET SUMMARY:

The fear overwhelmed the stock markets in late February as 5-10-30 year US bond yields hit new highs. What caused the problem was, that not only nominal but also real interest rates rose, which could later be a problem for the economy. The U.S. Federal Reserve has previously communicated that they don't mind if long-term interest rates go up, they monitor short-term ones and make decisions based on it. If interest rates continue to rise, the Fed will have to decide whether, it will keep its promise that it will not raise the benchmark rate for the next 2 years or it will introduce a yield curve control. The European economy is mixed. The Eurozone Services Sector Purchasing Managers' Index fell from 54.4 to 44.7, marking a contraction for the sixth month in a row. In contrast, the manufacturing PMI jumped from 54.8 to 57.7, which has not seen such a high reading since February 2018. The composite indicator, formed by the weighting of the two, climbed back from 47.8 to 48.1, yet it is still the fifth month below the crucial 50 mark. Although China's and other Asian countries' economies may already be behind the coronavirus-induced crisis, China's macro data has begun to weaken. The Caixin Manufacturing PMI, which measures the output of smaller firms and exporters, fell to 51.5 from 53.5 in the previous month, and the index measuring the service sector also fell from 55.7 to 52.4. Although the economies of the Far Eastern countries have been much less affected by the epidemic, booming world trade remains an important factor for them and they will therefore have to wait for the spread of the epidemic to subside in the developed countries. The coronavirus continues to spread in Hungary without control. Although the spread seemed to be slowing down in early February, it unfortunately gained new momentum by the end of the month. Nothing has yet materialized from the previously announced economic stimulus package, and unfortunately more and more small businesses, especially those interested in hospitality, are closing permanently. The forint depreciated by 1.5% against the euro during the month. The fund achieved a positive return in February, but underperformed its benchmark. Our macro and valuation picture have not changed about the Turkish economy, we remain very positive about the future. Thanks to appropriate macro measures, the Turkish lira has stabilized against the dollar. The fund will continue to focus on pro-cyclical and re-opening industries such as airlines. The banking sector is still overweight because we believe that the Turkish banking sector will perform well in the future. We have closed the gold overweight position and waiting for a more favorable entry point. The fund is approximately 5% overweight to the benchmark.

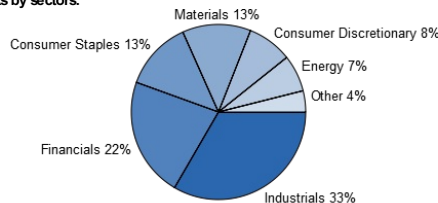
ASSET ALLOCATION OF THE FUND ON 02/28/2021

Asset type	Weight
International equities	98.93 %
Current account	1.40 %
Liabilities	-0.38 %
Receivables	0.05 %
total	100.00 %
Derivative products	6.00 %
Net corrected leverage	105.95 %

Assets with over 10% weight

There is no such instrument in the portfolio

Stocks by sectors:



RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields:	37.75 %
Annualized standard deviation of the benchmark's weekly yields:	37.93 %
WAM (Weighted Average Maturity):	0.00 years
WAL (Weighted Average Life):	0.00 years

INVESTMENT HORIZON:

Suggested minimum investment period:



Risk and Reward Profile:

