

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

At the beginning of February, investors were mostly concerned about how much and at what pace the US Federal Reserve would raise interest rates in 2022, but unfortunately this has been overshadowed by events in Ukraine. The odds of a rate hike have dropped significantly since the outbreak of the war, but even now we can be sure that the Fed will start the rate hike cycle. However, the armed conflict between Russia and Ukraine has completely changed the investment world. On February 24th, 2022, the Russian army launched a full-scale invasion of Ukraine. The emergence of an open war between Russia and Ukraine had previously seemed completely irrational to us, as no global superpower had launched a war of territorial aggression since World War II. Commodity prices have risen significantly in recent weeks, and not only the price of gold or oil, but also the price of wheat is close to all-time highs. So while the economy continues to slow down, inflation is at a 40-year high. Slowing economic activity in a rising inflationary environment is unfavorable for risk assets. Almost nothing other than commodity-linked sectors are performing well in a stagflationary environment, and this poses a serious challenge for economic agents. The Hungarian National Bank continued to raise interest rates in February in response to the high inflation numbers. The EURHUF exchange rate was stable until the outbreak of the Russian-Ukrainian war, but by the end of the month the forint had fallen to a new all-time low against the euro and the dollar.

The fund posted a negative return in February and slightly underperformed the benchmark index. The underperformance was mainly due to intraday currency movements. Due to the extreme political, economic and currency uncertainties, the fund is neutrally weighted against the benchmark index. Our plan is to keep it that way until we see a clearer picture on the Russia-Ukraine war, and we will also take into account how the Turkish president will react to this geopolitical crisis when making our decisions.

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 |
| Net Asset Value of the whole Fund: | 2,362,486,717 HUF |
| Net Asset Value of HUF series: | 1,910,871,736 HUF |
| Net Asset Value per unit: | 1.184640 HUF |

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.

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 | 92.90 % |
| Current account | 8.94 % |
| Liabilities | -2.09 % |
| Receivables | 0.25 % |
| Total | 100,00 % |
| Derivative products | 5.51 % |
| Net corrected leverage | 105.54 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

RISK PROFILE

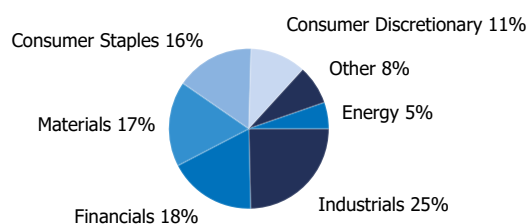
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

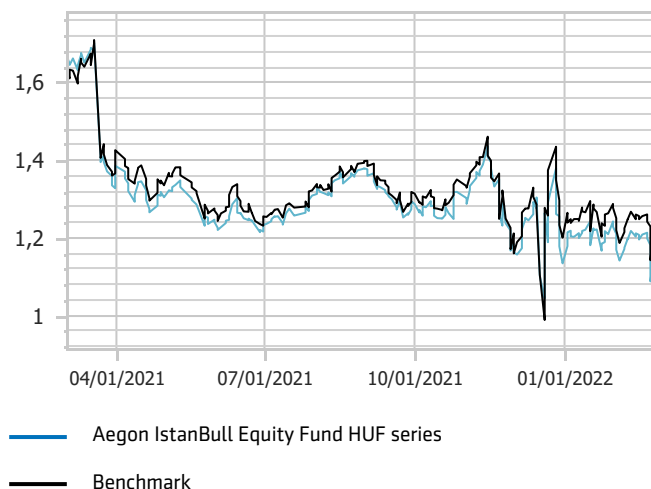
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.29 % | 2.43 % |
| 2021 | -28.03 % | -21.17 % |
| 2020 | -7.25 % | 4.39 % |
| 2019 | 21.09 % | 16.70 % |
| 2018 | -36.82 % | -37.86 % |
| 2017 | 18.68 % | 18.55 % |
| 2016 | -7.19 % | -4.78 % |
| 2015 | -23.06 % | -25.86 % |
| 2014 | 39.20 % | 38.57 % |
| 2013 | -30.41 % | -28.22 % |
| 2012 | 50.47 % | 48.47 % |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/01/2021 - 02/28/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 49.77 % |
| Annualized standard deviation of the benchmark's weekly yields | 62.25 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------------|-----------|------------------------------|------------|
| BIRLESIK MAGAZALAR | share | BIM BIRLESIK MAGAZALAR | |
| BIST 30 FUTURES Apr22 Buy | derivatív | Raiffeisen Hun | 04/29/2022 |
| AKBANK T.S.A. | share | AKBANK T.A. | |
| EREGLI DEMIR VE CELIK FABRIK | share | EREGLI DEMIR VE CELIK FABRIK | |
| FORD OTOMOTIV | share | FORD OTOMOTIV SANAYI AS | |

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.aegonalapkezel.hu