

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 July, the focus for investors remained on inflation and whether central banks can and will do anything about it. Although the US and European central banks have raised interest rates, these levels are still a long way from being able to make a meaningful impact on inflation. This situation is likely to persist for the rest of the year until investors are convinced that inflation has indeed peaked. The US Federal Reserve raised interest rates again in July by 75 basis points, so the Fed fund's rate is now 2.50%, which is very low compared to inflation of 9%. Perhaps the biggest challenge facing the Fed is to maintain its creditworthiness. If the markets perceive that the Fed does not want to keep interest rates above a certain level, even though inflation is not yet under control, it may cause very serious structural problems. Europe faces even bigger problems, which the Russian-Ukrainian war escalates even further. Inflation here is also very high, but the biggest problem is the energy supply. Russian gas is not coming in as much as in the past and this is having a negative impact on economic performance. If this continues into the winter period, some forecasts suggest that European economic performance could fall by 20-30%. Hungary is no exception to the effects of inflation and the central bank is aggressively raising interest rates to curb consumption. The base rate is already 10.75% and another 100 basis point hike is priced in by the market for August. Unfortunately, Hungarian inflation is being impacted by a steadily weakening forint, but perhaps the region's highest interest rate environment will stop the Hungarian currency from weakening further. The fund achieved a positive return in July, but underperformed its benchmark index by a small margin. The Turkish economy remains a big question mark in the world. The economy itself is performing well, but the continued weakening of the Turkish lira and its occasional violent movements are causing serious concerns for investors. We believe that if the Turkish central bank were to raise interest rates to normal levels, the Turkish economy could be one of the best performing among the emerging market economies. But until that happens, and interest rates are set under political pressure, the Turkish stock market faces challenges. The underperformance was caused by a sudden sharp rise in an alcohol producer with significant exposure to Russia. We thought that companies with interests in Russia is best to keep underweight. In the fund, we continued to increase the underweight in the steel producers, we are slightly underweight in banks, we are underweight in oil refiners, and we are overweight in the tourist sector. In the fund, we are still trying to buy companies that are export oriented and have foreign exchange earnings, as well as companies that have strong earning power in a high inflation environment. The fund is at 99% 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:	HU0000713151
Start:	12/30/2013
Currency:	PLN
Net Asset Value of the whole Fund:	2,312,711,584 HUF
Net Asset Value of PI series:	PLN
Net Asset Value per unit:	0.685403 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

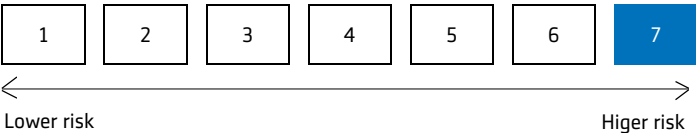
SUGGESTED MINIMUM INVESTMENT PERIOD

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	98.59 %
Liabilities	-8.01 %
Receivables	7.65 %
Current account	1.78 %
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	

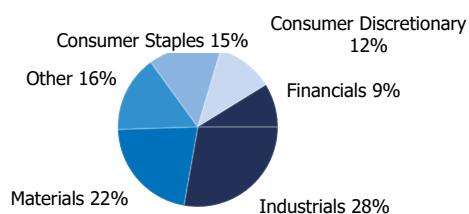
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

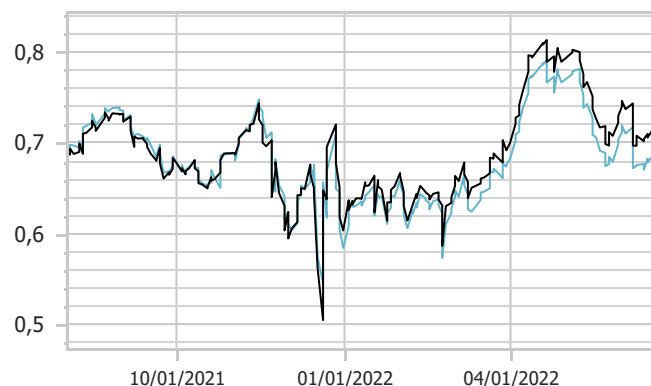
Interval	Yield of note	Benchmark yield
From start	-4.31 %	-3.30 %
2021	-28.09 %	-22.16 %
2020	-8.73 %	2.15 %
2019	18.45 %	12.54 %
2018	-36.71 %	-38.25 %
2017	13.18 %	12.08 %
2016	-2.04 %	-0.48 %
2015	-21.97 %	-25.44 %
2014	36.87 %	34.30 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/01/2021 - 07/31/2022



— Aegon Istambul Equity Fund PI series

— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	48.13 %
Annualized standard deviation of the benchmark's weekly yields	59.70 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BIRLESİK MAGAZALAR	share	BİM BIRLESİK MAGAZALAR	
SİSE	share	Sise Ti	
Türk Hava Yolları	share	Turkish Airlines	
EREĞLİ DEMİR VE ÇELİK FABRİK	share	EREĞLİ DEMİR VE ÇELİK FABRİK	
FORD OTOMOTİV	share	FORD OTOMOTİV SANAYİ AŞ	

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@egon.hu | www.egonalapkezel.hu