

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

The Fund Manager has taken a strategic decision to close the Fund. The winding-up procedure of the Fund was initiated on 11 November 2022. Following the closure procedure, the Custodian, with the assistance of the Distributor, will pay for the units into the cash account linked to the client's securities account containing the units. The payment will be made at the earliest on 1 December 2022, following the Fund's termination procedure and the audit of the termination report, on the basis of the exchange rate on 24 of November. During November, the Fund achieved a positive return but underperformed the benchmark index. The underperformance was due to the Fund being prepared for liquidation during the month, which meant that the Fund was underweight the benchmark index given the market liquidity opportunities. The Turkish equity market continued to soar this month, with high inflationary pressures continuing to drive local investors to the stock market as they sought shelter to hold their savings in real terms. The Turkish lira managed to remain stable during the month, presumably driven by support from state operators, as well as a lack of foreign investors and the difficulty of shorting TRY. Meanwhile, Turkish macro risk remains unchanged in the Turkish economy. As the country prepares for elections next year where President Erdogan aims to retain his power, politicians have an interest in maintaining economic stability. At the same time, the base rate has been cut by a further 150 basis points and currently stands at 9%, while annual inflation is already above 85%. Uncertainty about the consequences of unorthodox economic policy remains high and macro risks have increased.

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:	HUF
Net Asset Value of P series:	PLN
Net Asset Value per unit:	0.868012 PLN

DISTRIBUTORS

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
Current account	101.35 %
Liabilities	-1.27 %
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
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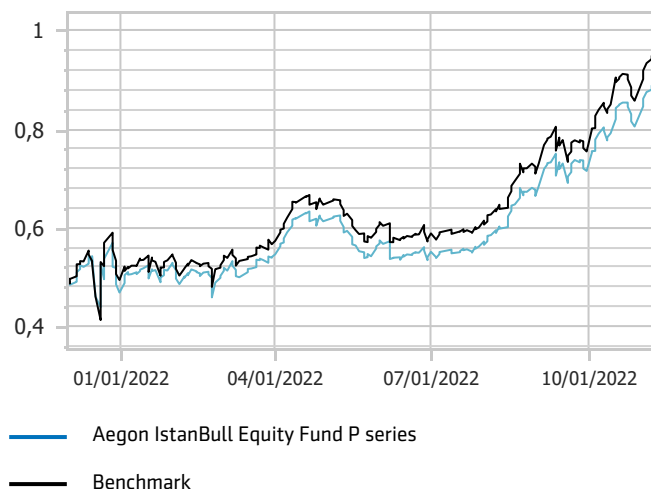
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-1.35 %	1.17 %
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 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/30/2021 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	49.28 %
Annualized standard deviation of the benchmark's weekly yields	61.33 %
WAM (Weighted Average Maturity)	years
WAL (Weighted Average Life)	years

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu