

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 September, inflation and other macro data prompted the US Federal Reserve to raise its benchmark interest rate by a further 75 basis points to 3.25%, and policy makers forecast further increases of 75-50-25 basis points. Rising US interest rates, which only further strengthen the dollar in the currency markets, have become a source of serious problems in the international financial markets. Japan's finance ministry has intervened in the foreign exchange market for the first time in 24 years, and the UK central bank will be forced to buy bonds at L5bn a day for 13 days, while postponing its QT program, which was due to start in October and would have involved selling L80bn of assets. The big question for the period ahead is when the US Federal Reserve will stop raising interest rates, but this is unlikely to happen until macro data starts to weaken.

The higher than expected inflation data in Europe, which in some center states such as the Netherlands showed a significant almost annual 14%, left the ECB with no choice but to raise the base rate by 75 basis points and the market expects another 50 basis point increase in October.

Inflation remains a major concern in Hungary. According to the latest MNB Inflation Report, inflation is expected to peak in the 19%-22% range, but it is not ruled out that it will be above 22 percent. The big spike could come as early as September due to the increase in the public utility bill and the summer drought. In September, the central bank raised the base rate further by 125 basis points to 13%. The forint weakened to a new low against the euro when it crossed the 420 level.

The fund achieved a positive return in September and outperformed the benchmark index. This outperformance was due to the fact that we were able to take advantage of the high market volatility. The change in the bank's index weight helped the fund's performance. It was overweight at the beginning of the month, but we moved it to underweight at the end of the month, before the sell-off. In addition, there were several individual stock and sector selections which also helped the outperformance. Turkish macro risk increased further when the central bank cut the base rate again by 100 basis points from 13% to 12%. The Turkish lira continues to weaken in a controlled way, there are no foreign investors, inflation remains very high, so we think that the macroeconomic risk is increasing month by month. We continue to try to follow a dynamic strategy in stock selection. The fund is at 92% 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:	HU0000710165
Start:	06/18/2012
Currency:	PLN
Net Asset Value of the whole Fund:	2,905,033,789 HUF
Net Asset Value of P series:	10,842,116 PLN
Net Asset Value per unit:	0.714995 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
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	88.27 %
Deposit	6.72 %
Receivables	3.41 %
Current account	2.45 %
Liabilities	-0.83 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.01 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

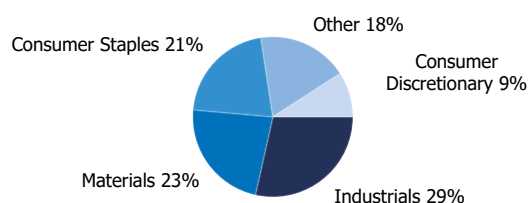
1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

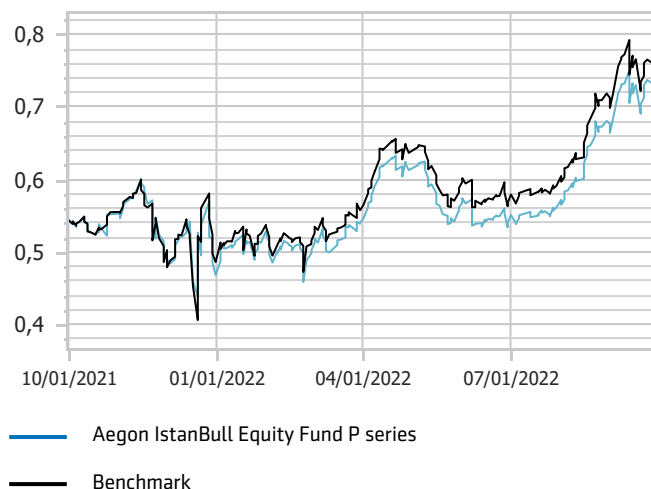
Interval	Yield of note	Benchmark yield
From start	-3.21 %	-1.60 %
2021	-28.91 %	-22.16 %
2020	-9.14 %	2.15 %
2019	16.77 %	12.54 %
2018	-37.22 %	-38.25 %
2017	12.21 %	12.08 %
2016	-3.01 %	-0.48 %
2015	-22.59 %	-25.44 %
2014	35.04 %	34.30 %
2013	-30.49 %	-28.32 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/01/2021 - 09/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	50.01 %
Annualized standard deviation of the benchmark's weekly yields	61.82 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BIRLESIK MAGAZALAR	share	BIM BIRLESIK MAGAZALAR	
HUF Betét	Betét	Erste Bank Hun	10/06/2022
Hektas Ticaret T.A.S.	share	Hektas Ticaret T.A.S.	
Aselsan Elektronik Sanayi	share	Aselsan Elektronik Sanayi	
KOC HOLDING AS	share	KOC HOLDING AS	
Turk Hava Yollari	share	Turkish Airlines	
FORD OTOMOTIV	share	FORD OTOMOTIV SANAYI AS	
TUPRAS	share	TUPRAS	
TURKCELL ILETISIM HIZMET AS	share	TURKCELL ILETISIM HIZMET AS	
SISE	share	Sise Ti	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvtv. 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.aegonalapkezelo.hu