

INVESTMENT POLICY OF THE FUND

The Fund's investment goal is to generate yields that are higher than those available on the Hungarian money market for its investors, primarily by investing in the bond market of the emerging European region. The Fund's objective is to establish a portfolio for its Investors that generates positive yields – higher than the yields available on the domestic money market – under all circumstances, in other words the Fund pursues a so-called absolute yield strategy. It intends to accomplish this goal primarily by investing in the bond market of the emerging European region.

In the context of the implementation of its investment strategy, the Fund Manager first and foremost focuses on emerging European hard currency (USD and EUR-denominated) government and corporate bonds, exploiting its expertise and know-how of the region. For diversification purposes, the Fund may also purchase other bonds (government securities, corporate bonds, mortgage bonds) typically issued in the region and denominated in local currency and, furthermore, may also conclude forward and other derivative transactions to establish an efficient portfolio.

The Fund's general risk level is determined based on the Fund Manager's four-pillared (foundations, valuation levels, market sentiment, technical factors) regular market analysis and situational assessment. The in-depth analysis also has a substantial impact on the selection of individual securities in terms of region, sector and interest-rate risk. In the course of the selection of the various securities, the thorough financial analysis of the issuer (aimed at creditworthiness) is also essential. Risk management and the regular monitoring of issuers are of paramount importance in the case of the Fund.

The Fund may enter into derivative transactions only for hedging purposes or for the purpose of development of an efficient portfolio. The Fund may keep collective investment forms following derivative indices, without leverage. The Fund may take significant foreign exchange exposures as well, which, in a basic situation, is fully funded by the Fund Management Company but, depending on the market circumstances, the Fund may have even an open foreign exchange position. The Fund primarily aims to generate yields for its Investors through its bond investments.

MARKET SUMMARY

November marked a turbulent month for financial markets given the emergence of the Omicron variant of Covid-19. Markets saw a major reaction on 26th November after the news broke, with some of the biggest daily moves of the year so far taking place. Equities slumped across the world, bond yields fell back and there were sharp swings in other asset classes too. It still remains to be seen to what extent the vaccines are less effective, and also whether it's more transmissible, or more likely to cause hospitalisation or death. But for the time being, markets have reacted very negatively as governments have moved to tighten up restrictions once again. One of the biggest individual moves in November came with oil prices, which were

by far the worst performer in our sample over the month. Indeed, both WTI (-20.8%) and Brent crude (-16.4%) suffered their worst monthly decline since the initial market turmoil about Covid-19 back in March 2020.

EM credit markets have also suffered with total return prices down 1,5% for the global EM sovereigns and 2% for Europe in USD terms. In Europe, actually more idiosyncratic moves were driving markets as the tension between Ukraine and Russia has sparked up once again and in Turkey the currency crisis is still ongoing with the Turkish lira now down 45% against the USD since the start of the year.

The fund kept a somewhat lower risk exposure. Bought lower beta corporate papers, mainly Hungarian issuers. The fund took profit on its Mexican local bond trade and sold its remaining Turkish exposure as well.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index + 1%
ISIN code:	HU0000717400
Start:	09/01/2016
Currency:	CZK
Net Asset Value of the whole Fund:	31,492,625,528 HUF
Net Asset Value of CZK series:	101,084 CZK
Net Asset Value per unit:	1.010844 CZK

DISTRIBUTORS

ERSTE Group Bank AG Austria, Patria Finance, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	34.82 %
Corporate bonds	29.54 %
T-bills	11.51 %
Collective securities	0.13 %
Current account	27.87 %
Liabilities	-2.61 %
Receivables	0.07 %
Market value of open derivative positions	-1.30 %
Total	100,00 %
Derivative products	74.30 %
Net corrected leverage	103.18 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

RISK PROFILE

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

←
Lower risk

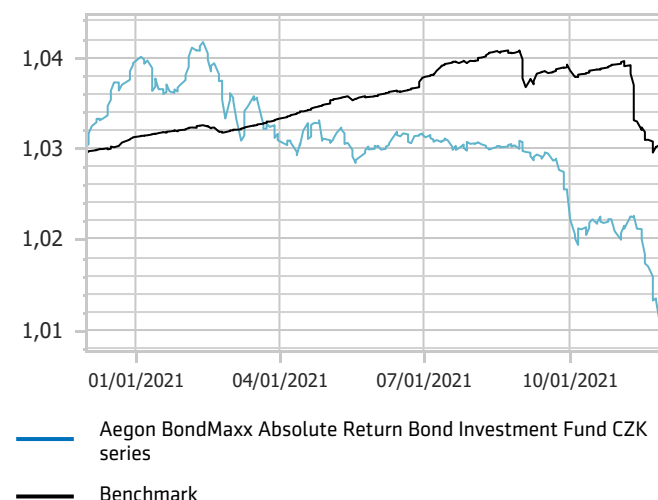
→
Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.21 %	1.13 %
2020	1.57 %	1.42 %
2019	4.05 %	1.25 %
2018	-1.53 %	1.31 %
2017	0.75 %	1.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2020 - 11/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.52 %
Annualized standard deviation of the benchmark's weekly yields	0.82 %
WAM (Weighted Average Maturity)	2.63 years
WAL (Weighted Average Life)	3.85 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023
Magyar Államkőtvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026

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.aegonalapkezel.hu