

INVESTMENT POLICY OF THE FUND

The fund aims to share in the yields of the Polish equity market, and to profit from Poland's economic growth through share price gains and dividend income. Given the risk profiles of the equity investments, the fund is classified as a high-risk investment.

The fund manager's intentions are that the fund's portfolio should consist predominantly of the publicly traded shares of foreign-domiciled companies. The fund's primary investment targets are the exchange-traded securities of companies that are active in Poland or that generate the bulk of their revenues there, or whose shares are listed on the Warsaw Stock Exchange. The fund may also invest in the shares of other Central and Eastern European corporations. These are listed as Austria, the Czech Republic, Hungary, Russia, Romania and Turkey; although the portfolio will always chiefly consist of the shares of companies listed on the Warsaw Stock Exchange.

When building the fund's portfolio, beyond the minimum statutory requirements, the principles of safety and maximum diversification (the spreading of risk) are observed. Accordingly, only publicly issued securities listed or in the process of being listed on the stock exchange will be purchased as equity investments.

The fund management company, exercising all due care, determines the means of utilising the fund's resources on the basis of its own judgement and decisions, while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation and by taking into account the macroeconomic environment of the investment markets, relying primarily on fundamental analysis. When compiling the portfolio, it is shares that determine the nature of the fund, and thus the proportion of shares that may be held in the fund at any given moment may reach the prevailing statutory maximum. The weights of the shares within the portfolio are determined so as to ensure that the fund - in line with our expectations with regard to future risks and yields - achieves its objective, which is to outperform the benchmark advertised by the fund, over the longer term.

The fund holds more than 30% of its assets in a currency other than the domestic currency (HUF). In accordance with the current legislation, the proportion of shares in the portfolio may be up to 100%.

MARKET SUMMARY

In November, it seemed that the Covid pandemic became a non-factor because of the vaccination and would be just a bad memory, but unfortunately, a potentially more infectious strain had developed in South Africa by the end of the month. Within a short period of time, the new strain has appeared around the world and the question now is how governments will respond to this new challenge. Very little is known about the new variant, communication will mostly consist of encouraging the public to take the 3rd jab. If we are lucky, the current vaccines will provide enough protection against the new variant, if not then the corona virus will continue to cause problems for a long time. We do not think that there will be the repeat of the level of closures that we saw in the first or second wave.

In the US, speculation continues as to when the Fed will raise interest rates. Current pricing suggests the first hike will be next June, followed by two more. At the November Fed meeting, it was also announced that they would start the tapering by \$15 billion per month.

In Europe, the ECB President again rejected the possibility of any monetary tightening, in contrast to the Fed, stating that rising energy prices have already pushed household spending incomes into negative territory.

In Hungary, the central bank raised the benchmark interest rate by a further 30 basis points in November to 2.10%. In addition, the Hungarian National Bank reintroduced the 2-tier interest rate regime in order to stabilize the forint exchange rate. The result is that the official interest rate is 2.10% while the weekly deposit rate is 3.10%. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/USD 360 level.

The fund posted a negative return in November and underperformed the benchmark index. The banking sector was further reduced during the month, with Polish banks now underweight in the fund. In November we started to rebuild positions in a video game maker and an online retailer. The retail sector remains overweight, while the gaming, telecom and information sectors are underweight. In November, the mid-cap sector remained overweight against the large-cap exposure. The fund remains overweight against the benchmark index at 103%

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI Poland IMI Loc Net
ISIN code:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	73,159,124 PLN
Net Asset Value of HUF series:	1,547,374,767 HUF
Net Asset Value per unit:	1.457405 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CONCORDE Értékpapír Zrt., Raiffeisen Bank 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	94.20 %
Hungarian equities	1.16 %
Current account	4.93 %
Liabilities	-0.34 %
Receivables	0.06 %
Total	100.00 %
Derivative products	8.04 %
Net corrected leverage	108.01 %
Assets with over 10% weight	
PKO Bank	

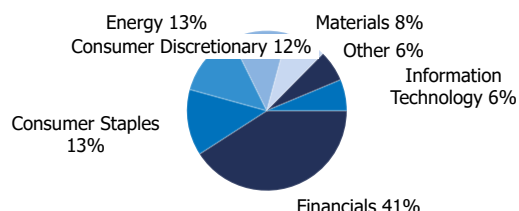
RISK PROFILE

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	3.88 %	2.82 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %
2015	-11.01 %	-12.48 %
2014	1.62 %	1.10 %
2013	-0.37 %	-1.33 %

Stocks by sectors



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	19.37 %
Annualized standard deviation of the benchmark's weekly yields	19.31 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank	
Bank Pekao SA	share	Bank Pekao SA	
MIDWIG INDEX FUT Dec21 Buy	derivativ	Erste Bef. Hun	12/17/2021
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	
KGHM Polska SA	share	KGHM Płaska SA	

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