

INVESTMENT POLICY OF THE FUND

The Fund's aim is to assemble an investment portfolio for its investors that is comprised of both Hungarian and international money and capital market instruments, which the Fund can optimize through ongoing dynamic asset allocation in order to attain the highest possible yield. The fund is a "total-return fund", which means that instead of concentrating on just one sub-sector of the money or capital market, at any given moment it focuses its investments on the area that holds the promise of the highest possible return. Accordingly, the fund may hold government securities and discount treasury bills issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary, as well as bonds issued by the National Bank of Hungary, and also bank and corporate bonds that are low risk but are nevertheless likely to earn a higher return than government securities. Besides these, the Fund may also buy shares listed in the domestic or foreign share markets, and it may also hold foreign treasury instruments, bank and corporate bonds in its portfolio. The Fund does not follow a fixed benchmark, and does not adhere to a permanent ratio of shares to bonds, but aims at constantly changing this ratio within broad range, indeed, it is also prepared to take on currency risk through the purchase of international government securities and equities. At the same time, the fund maintains the option to hedge currency risks. Keeping in mind the efficient establishment of the portfolio, the Fund may also open futures positions.

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. On the bond side, in local currency bonds, we took profit on the Mexican exposure, we sold the Polish exposure at a loss, but unfortunately the other exposures showed losses at the end of the month. In hard currency bonds, we reduced the Turkish duration. On the equity side, we took profits in the DAX and bank index positions and bought shares in a company related to uranium production. At the end of the month we bought some oil after a sharp sell-off and hedged the portfolio with the sale of SP500 futures. On the currency side, we opened a 10% forint long position against the euro.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	25,173,681,190 HUF
Net Asset Value of PLN series:	4,707,845 PLN
Net Asset Value per unit:	1.194618 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

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
Government bonds	35.96 %
Corporate bonds	29.51 %
Collective securities	9.87 %
Hungarian equities	4.58 %
T-bills	4.21 %
International equities	3.57 %
Current account	15.50 %
Liabilities	-1.61 %
Receivables	0.04 %
Market value of open derivative positions	-1.61 %
Total	100,00 %
Derivative products	117.95 %
Net corrected leverage	122.53 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

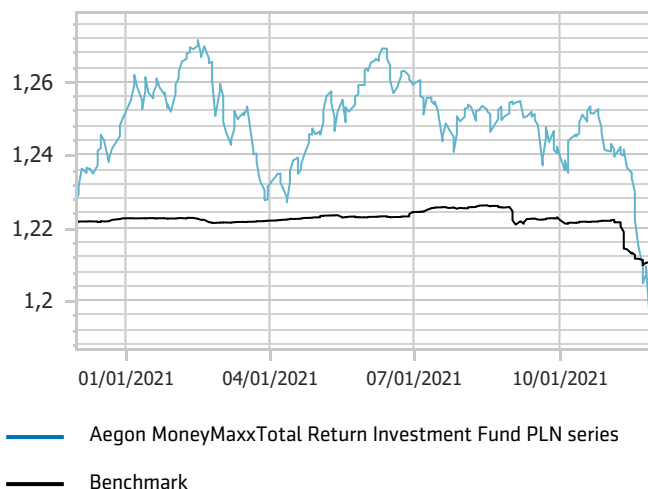
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	2.16 %	0.89 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %
2014	4.39 %	3.31 %

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	4.66 %
Annualized standard deviation of the benchmark's weekly yields	0.82 %
WAM (Weighted Average Maturity)	3.48 years
WAL (Weighted Average Life)	4.73 years

TOP 3 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
EUR/HUF 21.12.10 Forward Sell	derivatív	ING Bank Hun	12/10/2021
S&P500 EMINI FUT Dec21 Sell	derivatív	Raiffeisen Hun	12/17/2021

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.
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