

INVESTMENT POLICY OF THE FUND

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Russia, Turkey), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency composition of the Fund, i.e., the current settlement currency of the benchmark (CEE region currencies), depending on the market processes. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by the Government Debt Management Agency on behalf of the Hungarian State to its portfolio. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

November had some positive macro data for investors in the US. Although the number of new job openings continued to rise, year-on-year inflation continued to fall, from 7.9% to 7.7%. This is very positive because the US Federal Reserve will not stop raising interest rates until the inflation rate starts to fall. The Fed's next meeting was held in early November and, as expected, they decided to raise the Fed Funds rate by 75 basis points, to 4%.

Europe continues to suffer from war-induced austerity. According to the November sentiment report of the German economic research institute IFO, which is typically one of the best indicators of the German growth rate, the index rose from 75.6 to 77, but remains depressed. Despite the weak economic data and high inflation figures, the minutes of the ECB's October rate decision meeting suggest that we can expect a 50 or 75 basis point hike from policymakers in December.

In Hungary, inflation remains very high. According to official data from the KSH, inflation was 22.5% in November. The increase, like the previous month's, is a multi-year record. The MNB did not change its base rate during the month and the forint was stable against the euro. It seems that Hungarian interest rates are now high enough to prevent the forint from weakening further. But of course, the most important factor for the forint in the short to medium term is whether or not Hungary will receive the EU funds.

The fund achieved a positive return in November and outperformed the benchmark index. The outperformance was mainly due to good stock allocation. The overweight Polish, Hungarian and Austrian stocks were the best performers, while the underweight Czech stocks underperformed. At the end of the month, we cut back from the Polish overweight as we believe that the Polish market has rallied a lot in a short period of time. On the sector level, the retail, financials and energy sectors performed well in November, while utilities, pharmaceuticals and real estate were laggards. Overall, the fund is overweight against the benchmark index at around 105% due to long term positions.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000709530
Start:	01/11/2011
Currency:	HUF
Net Asset Value of the whole Fund:	14,918,511,791 HUF
Net Asset Value of I series:	10,258,391,708 HUF
Net Asset Value per unit:	7.270287 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Equilor Befektetési Zrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt.

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
International equities	81.54 %
Hungarian equities	14.10 %
Collective securities	0.00 %
Current account	4.27 %
Receivables	1.39 %
Liabilities	-1.28 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	9.51 %
Net corrected leverage	110.38 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

RISK PROFILE

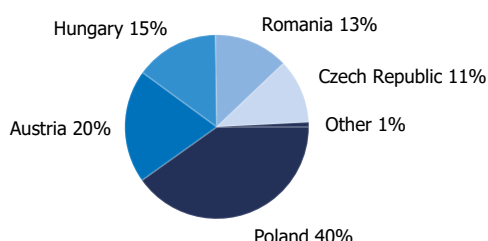
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

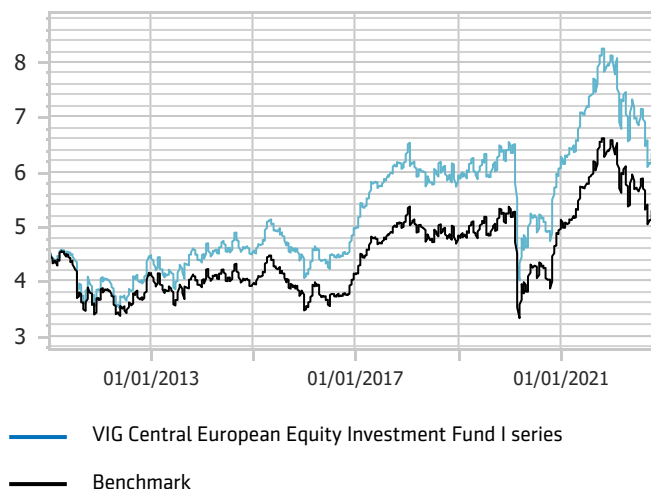
Interval	Yield of note	Benchmark yield
From start	4.20 %	2.54 %
2021	34.48 %	33.21 %
2020	-5.23 %	-5.77 %
2019	11.98 %	12.03 %
2018	-7.46 %	-7.91 %
2017	27.00 %	25.00 %
2016	8.12 %	5.96 %
2015	-0.80 %	-2.82 %
2014	3.53 %	0.69 %
2013	-1.31 %	-4.66 %
2012	18.51 %	14.61 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/11/2011 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	24.98 %
Annualized standard deviation of the benchmark's weekly yields	23.12 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE BANK AG	
Polski Koncern Naftowy	share	PL Koncern Naftowy	
CEZ	share	CEZ A.S	
OTP Bank törzsrészesvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	
OMV	share	OMV AV	
WIG20 INDEX FUT Dec22 Buy	derivatív	Erste Bef. Hun	12/16/2022
PKO Bank	share	PKO Bank	
Dino Polska SA	share	DINO POLSKA SA	
OMV PETROM SA	share	OMV PETROM	
VERBUND AG	share	VERBUND	

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@aeon.hu | www.aegonalapkezo.hu