

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

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 surprisingly 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 Polish stock market ended November with a strong rise, strongly outperforming most developed and emerging markets. The fund slightly underperformed its benchmark due to weaker performance in the mid-cap sector. Sectors that have been strongly sold-off in the recent period outperformed the index during the month, with shares of commodity-related companies and refiners outperforming the index, but consumer staples stocks also showed relative strength. The gaming sector had a strong rally in the autumn months, but we saw profit realisation during November. In November, we were overweight consumer staples and banks, while we were underweight clothing and telecoms. In November, the mid-cap sector remained overweight relative to the benchmark. On average, the fund had a total exposure 3% higher than the benchmark index.

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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	48,189,025 PLN
Net Asset Value of I series:	28,295,782 PLN
Net Asset Value per unit:	1.072389 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	93.93 %
Liabilities	-25.13 %
Receivables	24.48 %
Current account	6.73 %
Total	100,00 %
Derivative products	9.44 %
Net corrected leverage	109.67 %

Assets with over 10% weight

Polski Koncern Naftowy

PKO Bank

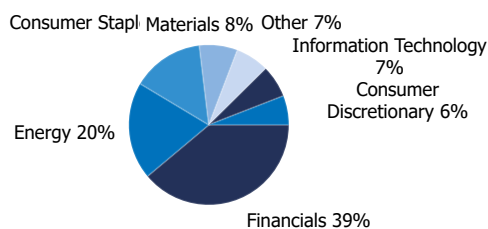
RISK PROFILE

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

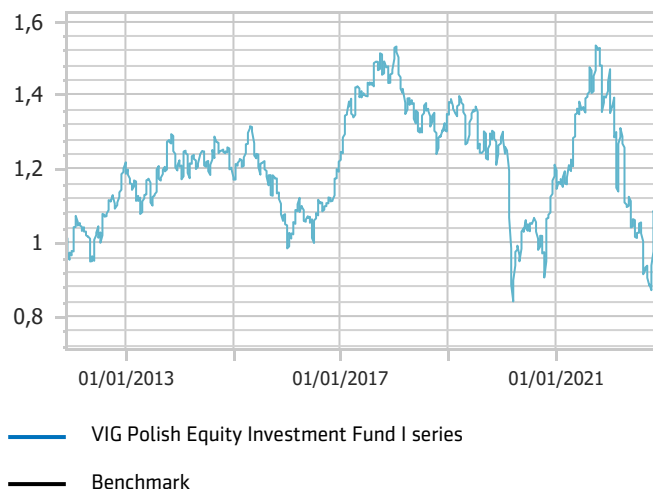
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.64 %	-0.32 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %
2013	0.69 %	-1.47 %
2012	24.40 %	16.71 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	28.26 %
Annualized standard deviation of the benchmark's weekly yields	26.99 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	PL Koncern Naftowy	
PKO Bank	share	PKO Bank	
MIDWIG INDEX FUT Dec22 Buy	derivatív	Erste Bef. Hun	12/16/2022
Dino Polska SA	share	DINO POLSKA SA	
Bank Pekao SA	share	Bank Pekao SA	
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	
KGHM Polska SA	share	KGHM Polska SA	
SANTANDER BANK POLSKA SA	share	SANTANDER BANK POLSKA SA	
LPP	share	LPP	
Allegro.eu SA	share	Allegro.eu SA	

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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