

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to provide capital return for the investors within the appropriate risk limits. The aim of the Fund is to achieve the highest possible return for a given risk level by buying undervalued stocks and fixed income assets and selling overvalued instruments. The Fund is allowed to buy shares, bonds and other instruments, to open short positions on the spot market, to take long and short forward and future positions. Moreover, the Fund can trade on the option market. The portfolio of the

Fund is separated into three classes according to their investment objective: Instruments of the first class consist of long positions of long term, fundamentally undervalued, and short positions of overvalued equities. The method of stock picking is identical with the applied methods of Aegon equity related funds and mainly concentrate to the CEE regional markets, although the Fund is allowed to invest in other emerging and developed market instruments. The second class of the Fund's instruments implement the top-down equity strategy of Aegon Asset Management Co., mainly with long and short positions on the futures markets. These positions are based on the scores of the so-called "quadrant model", which is the internal asset allocation model of the Asset Management Company. Instruments of the third class involve the fixed income part of the Fund. The aim of the third class is to reach or exceed the performance of the RMAX Index. The target weight of the first and second classes altogether is 45%.

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. The positive return was largely driven by the Hungarian bond exposure, but Ukrainian bonds also rose significantly in November and this helped to deliver a good return. Equity exposure, especially regional bank exposure, also contributed positively to the positive return, and the significant strengthening of the forint also helped through currency hedging. Hedging of the forint was reduced when the EURHUF exchange rate reached the 400 level. In November, we further increased our equity weighting by buying emerging market and Nasdaq futures contracts, which reached 30% by the end of the month. We realized a profit on our Richter and Wáberer positions during the month. Strategically, our view is that economies are approaching a recessionary phase and we continue to hold our bond exposure.

GENERAL INFORMATION

| | |
|------------------------------------|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | Hurdle rate, annual 2.2% |
| ISIN code: | HU0000714910 |
| Start: | 10/06/2015 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 17,223,613,822 HUF |
| Net Asset Value of P series: | 24,577,514 PLN |
| Net Asset Value per unit: | 1.042340 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Raiffeisen Bank Zrt.

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 43.75 % |
| Corporate bonds | 20.65 % |
| Collective securities | 18.58 % |
| Hungarian equities | 6.85 % |
| International equities | 5.12 % |
| Receivables | 13.06 % |
| Liabilities | -12.53 % |
| Current account | 4.98 % |
| Market value of open derivative positions | -0.43 % |
| Total | 100,00 % |
| Derivative products | 62.97 % |
| Net corrected leverage | 112.44 % |

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

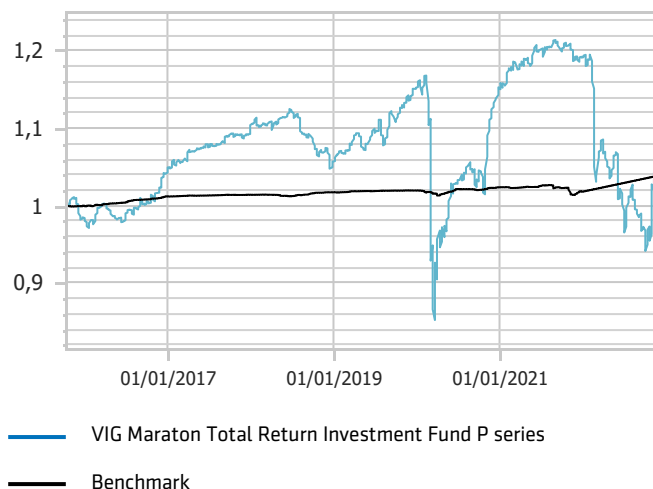
| | | | | | | |
|---|---|---|----------|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|----------|---|---|---|

← Lower risk Higher risk →

| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 0.58 % | 0.53 % |
| 2021 | 3.76 % | -0.60 % |
| 2020 | -0.33 % | 0.41 % |
| 2019 | 9.34 % | 0.23 % |
| 2018 | -3.60 % | 0.31 % |
| 2017 | 4.78 % | 0.20 % |
| 2016 | 5.99 % | 1.22 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 14.52 % |
| Annualized standard deviation of the benchmark's weekly yields | 0.22 % |
| WAM (Weighted Average Maturity) | 3.69 years |
| WAL (Weighted Average Life) | 4.49 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---------------------------------------|------------------|--|------------|
| Magyar Államkötvény 2034/A | interest-bearing | Államadósság Kezelő Központ Zrt. | 06/22/2034 |
| 2032G | interest-bearing | Államadósság Kezelő Központ Zrt. | 05/27/2032 |
| USD/HUF 23.09.05 Forward Sell | derivatív | OTP Bank | 09/05/2023 |
| Magyar Államkötvény 2026/D | interest-bearing | Államadósság Kezelő Központ Zrt. | 12/22/2026 |
| Adventum MAGIS Zártkörű Alapok Alapja | investment note | Adventum MAGIS Zártkörű Alapok | |
| OTP HB 5,5% 07/13/25 | interest-bearing | Országos Takarékpénztár és Kereskedelmi Bank Nyrt. | 07/13/2025 |
| iShares MSCI World ETF USD | investment note | iShares MSCI World ETF | |
| MVMHU 2027/11/18 0,875% EUR | interest-bearing | MVM Energetika ZRt. | 11/18/2027 |
| EUR/HUF 23.03.08 Forward Sell | derivatív | Erste Bank Hun | 03/08/2023 |
| MFB 2025/06/24 1,375% EUR | interest-bearing | Magyar Fejlesztési Bank Zrt. | 06/24/2025 |

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 | alapkezelo@aegon.hu | www.aegonalapkezelo.hu