

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile.

The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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. On the bond side, the fund's interest rate risk remained at the 3 1 year level. During the month we bought euro-denominated Hungarian government and OTP bonds. In contrast, we sold the remaining Russian bonds, so there is no longer any Russian exposure in the fund. On the equity side, we sold OMV and bought OTP shares. With index futures purchases we increased the emerging market equity weight from underweight to neutral. On the FX side, we continue to hold long forint positions against the Czech koruna, Polish zloty and euro at 16%. We bought forints against the dollar, at the 395 level.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	14,152,263,383 HUF
Net Asset Value of P series:	3,496,365 PLN
Net Asset Value per unit:	0.944989 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	37.43 %
Corporate bonds	30.19 %
Collective securities	8.57 %
International equities	3.76 %
Hungarian equities	3.43 %
Current account	15.48 %
Liabilities	-3.06 %
Receivables	2.80 %
Market value of open derivative positions	1.43 %
Total	100,00 %
Derivative products	107.95 %
Net corrected leverage	117.87 %

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
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RISK PROFILE

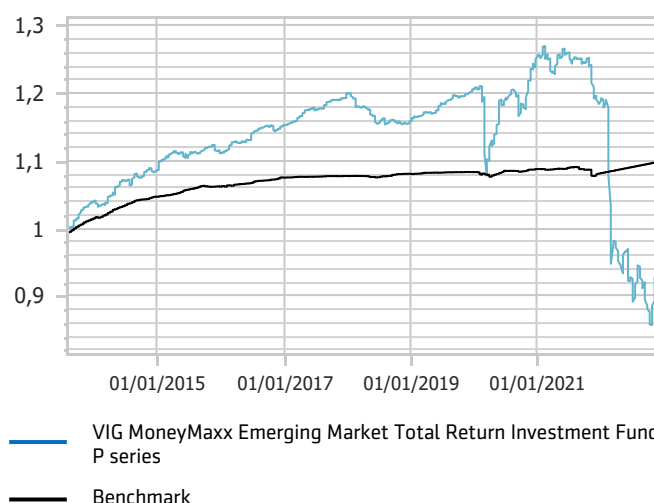
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	-0.60 %	1.01 %
2021	-5.29 %	-0.60 %
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, 07/29/2013 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.66 %
Annualized standard deviation of the benchmark's weekly yields	0.22 %
WAM (Weighted Average Maturity)	3.49 years
WAL (Weighted Average Life)	5.48 years

TOP 10 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
EUR/HUF 23.01.20 Forward Sell	derivatív	ING Bank Hun	01/20/2023
EUR/HUF 23.09.05 Forward Sell	derivatív	Erste Bank Hun	09/05/2023
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
USD/HUF 23.02.14 Forward Sell	derivatív	Unicredit Hun	02/14/2023
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034
MSCI EmgMkt Dec22 Buy	derivatív	Raiffeisen Hun	12/16/2022
US 10YR NOTE (CBT)Mar23 Buy	derivatív	Raiffeisen Hun	03/22/2023
POLGB 2032/04/25 1,75%	interest-bearing	Lengyel Állam	04/25/2032
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027

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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