

INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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. During the month, we sold the gold mining stocks we had previously bought, and as the markets rose, we reduced our equity futures positions. The fund is slightly overweight against the benchmark index as we believe that the equity markets are set for a slight upturn until the end of the year.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU00000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	11,886,420,856 HUF
Net Asset Value of I series:	6,442,948,839 HUF
Net Asset Value per unit:	2.932018 HUF

DISTRIBUTORS

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
Collective securities	75.27 %
T-bills	13.74 %
Current account	10.53 %
Receivables	0.73 %
Liabilities	-0.26 %
Total	100,00 %
Derivative products	24.85 %
Net corrected leverage	126.31 %

Assets with over 10% weight

iShares MSCI World ETF USD
US T-Bill 12/22/22 (Amerikai Egyesült Államok)
Vanguard S&P500 ETF
BNP Paribas Easy S&P 500 UCITS ETF

RISK PROFILE

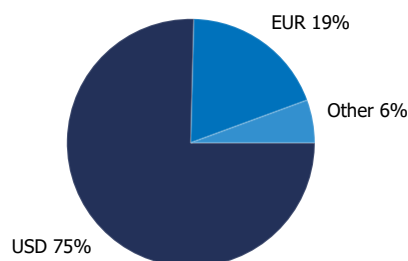
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← Lower risk Higer risk →

NET YIELD PERFORMANCE OF THE SERIES

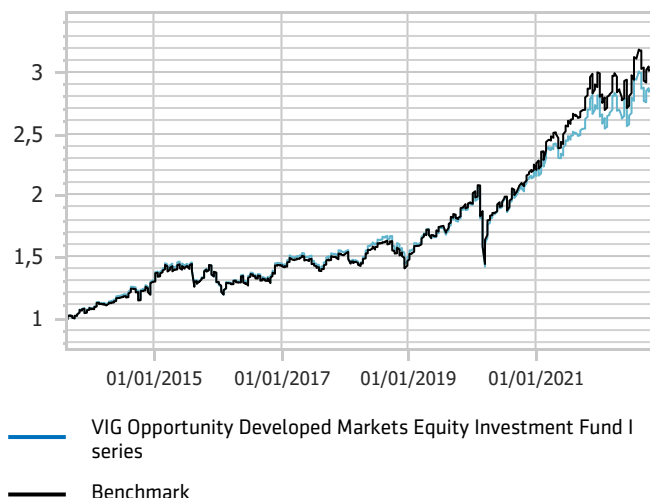
Interval	Yield of note	Benchmark yield
From start	12.27 %	12.92 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/15/2013 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	21.86 %
Annualized standard deviation of the benchmark's weekly yields	21.80 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
US T-Bill 12/22/22	zero coupon	Amerikai Egyesült Államok	12/22/2022
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	
S&P500 EMINI FUT Dec22 (Erste) Buy	derivativ	Erste Bef. Hun	12/16/2022
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund	
iShares MSCI Europe UCITS ETF	investment note	Ishares MSCI Europe UCITS ETF	
EURO STOXX 50 Dec22 Buy	derivativ	Erste Bef. Hun	12/16/2022

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.aegonalapkezelzo.hu