

## INVESTMENT POLICY OF THE FUND

The objective of the Fund is to achieve a return in excess of the benchmark index through the positions it takes and the exchange rate movements. The Fund seeks to choose from the different investment schemes with the greatest possible freedom and without any industry or geographical specification. By monitoring global economic trends, the Fund tries to identify medium-term trends and themes – such as inflation or deflation, globalisation or deglobalisation – that may play an important role in shaping capital market movements over the Fund's investment horizon. Once these themes have been identified, the Fund will take positions that offer the expected return if these trends materialise. The Fund actively allocates money across different asset classes (equity / bond /foreign currency /commodity markets) and also within each asset class, depending on which assets or asset classes are most likely to benefit from the identified economic trends. The Fund, seeking to exploit a combination of medium- and long-term trends in various instruments, may buy or sell shares, bonds and other securities, or acquire long or short futures (stock-exchange) or forward (OTC) positions, and may also enter into options transactions. The Fund Manager selects investment instruments and adjusts their weighting, using its fundamental and technical analysis tools, in such a way that the Fund has the opportunity and scope to outperform the benchmark, with reasonable risk taking and appropriate diversification. The Fund does not designate a country, region or industry as its investment destination and its outlook is global. The Fund may, on occasion, have significant unhedged or other currency exposures.

## 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. We made tactical purchases in the silver, gold and lumber markets during the month. The trades were short term and we closed them out after a few days. On the equity side, we sold our position to realize profits in the agricultural sector. At the end of the month the commodity weight was at 4.20% and the equity weight was 2%. On the bond side, the interest rate risk was unchanged at 1 year. On the FX side we have a 7.50% forint short position.

## GENERAL INFORMATION

|                                    |  |
|------------------------------------|--|
| Fund Manager:                      | AEGON Hungary Fund Manager Ltd.              |
| Custodian:                         | Citibank Europe plc Magyarországi Fióktelepe |
| Main distributor:                  | AEGON Hungary Fund Manager Ltd.              |
| Benchmark composition:             | Hurdle rate, annual 0.7%                     |
| ISIN code:                         | HU0000729611                                 |
| Start:                             | 07/25/2022                                   |
| Currency:                          | EUR  |
| Net Asset Value of the whole Fund: | 17,234,042,201 HUF                           |
| Net Asset Value of El series:      | 17,181 EUR                                   |
| Net Asset Value per unit:          | 1.016207 EUR                                 |

## DISTRIBUTORS

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|---|-----------------|
| T-bills                                   | 61.88 %         |
| Collective securities                     | 8.75 %          |
| Corporate bonds                           | 1.51 %          |
| Government bonds                          | 0.72 %          |
| Current account                           | 25.96 %         |
| Deposit                                   | 5.92 %          |
| Liabilities                               | -5.61 %         |
| Receivables                               | 1.05 %          |
| Market value of open derivative positions | -0.18 %         |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 24.03 %         |
| Net corrected leverage                    | 101.83 %        |

### 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 |
|---|---|---|---|---|---|---|

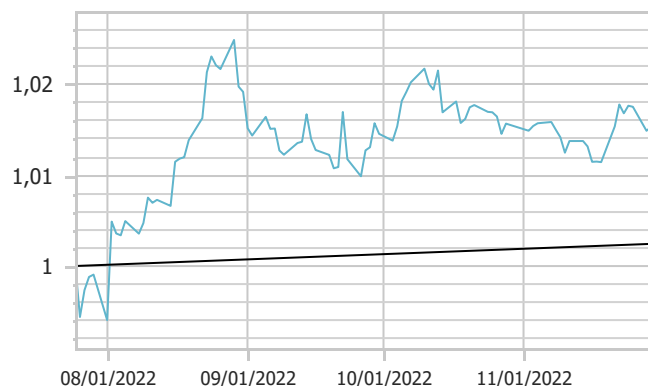
← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

| Interval   | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 1.62 %        | 0.25 %          |
| 1 month    | 0.05 %        | 0.06 %          |
| 3 months   | -0.29 %       | 0.17 %          |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 11/30/2022



— VIG Panorama Total Return Investment Fund El series  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

|  |            |
|--|------------|
| Annualized standard deviation of the fund's weekly yields      | 2.23 %     |
| Annualized standard deviation of the benchmark's weekly yields | 0.01 %     |
| WAM (Weighted Average Maturity)                                | 0.23 years |
| WAL (Weighted Average Life)                                    | 0.31 years |

## TOP 10 POSITIONS

| Asset  | Type            | Counterparty / issuer                        | Maturity   |
|--|-----------------|--|------------|
| D221228                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 12/28/2022 |
| D230208                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 02/08/2023 |
| D230517                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 05/17/2023 |
| US 10YR NOTE (CBT)Mar23 Sell                 | derivatív       | Raiffeisen Hun                               | 03/22/2023 |
| D221214                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 12/14/2022 |
| HUF Betét                                    | Betét           | OTP Bank                                     | 12/01/2022 |
| D221207                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 12/07/2022 |
| D230823                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 08/23/2023 |
| D230308                                      | zero coupon     | Államadósság Kezelő Központ Zrt.             | 03/08/2023 |
| iShares Diversified Commodity Swap UCITS ETF | investment note | iShares Diversified Commodity Swap UCITS ETF |            |

## 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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