

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

In November, it seemed that the Covid pandemic became a non-factor because of the vaccination and would be just a bad memory, but unfortunately, a potentially more infectious strain had developed in South Africa by the end of the month. Within a short period of time, the new strain has appeared around the world and the question now is how governments will respond to this new challenge. Very little is known about the new variant, communication will mostly consist of encouraging the public to take the 3rd jab. If we are lucky, the current vaccines will provide enough protection against the new variant, if not then the corona virus will continue to cause problems for a long time. We do not think that there will be the repeat of the level of closures that we saw in the first or second wave.

In the US, speculation continues as to when the Fed will raise interest rates. Current pricing suggests the first hike will be next June, followed by two more. At the November Fed meeting, it was also announced that they would start the tapering by \$15 billion per month.

In Europe, the ECB President again rejected the possibility of any monetary tightening, in contrast to the Fed, stating that rising energy prices have already pushed household spending incomes into negative territory.

In Hungary, the central bank raised the benchmark interest rate by a further 30 basis points in November to 2.10%. In addition, the Hungarian National Bank reintroduced the 2-tier interest rate regime in order to stabilize the forint exchange rate. The result is that the official interest rate is 2.10% while the weekly deposit rate is 3.10%. The central bank's clear aim is to keep inflation in check without torpedoing economic growth. At the same time, they also want to stabilize the forint exchange rate, preferably around the EUR/USD 360 level.

The fund posted a negative return in November as global equities corrected and yields rose. In addition, we still suffered losses with the hedging strategy, but we steadily increased our currency hedging against the euro and the dollar during the month, reducing the fund's open currency exposure to 4% by the end of the month. In terms of individual positions, exposure to OTP and Vitesco and commodities reduced the fund's returns in November, while the semiconductor sector and the exposure to Indian and Taiwanese markets helped. By the end of the month, the equity weight in the fund was reduced to 20%.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000714902
Start:	10/06/2015
Currency:	USD
Net Asset Value of the whole Fund:	21,126,257,611 HUF
Net Asset Value of USD series:	4,370,874 USD
Net Asset Value per unit:	1.238702 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési 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	23.97 %
Corporate bonds	16.51 %
Government bonds	9.41 %
Hungarian equities	7.44 %
International equities	4.77 %
T-bills	3.26 %
Current account	35.68 %
Liabilities	-0.98 %
Receivables	0.07 %
Market value of open derivative positions	-0.11 %
Total	100,00 %
Derivative products	86.99 %
Net corrected leverage	106.14 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

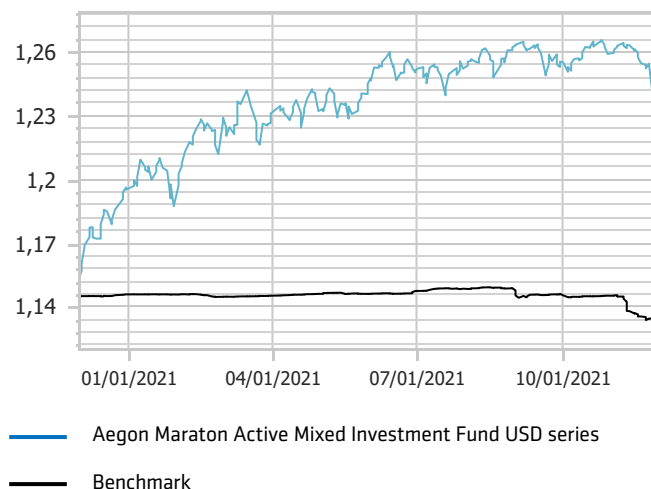
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.54 %	0.22 %
2020	1.68 %	0.41 %
2019	10.46 %	0.23 %
2018	-3.11 %	0.31 %
2017	5.09 %	0.20 %
2016	5.78 %	1.22 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2020 - 11/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	5.07 %
Annualized standard deviation of the benchmark's weekly yields	0.82 %
WAM (Weighted Average Maturity)	1.38 years
WAL (Weighted Average Life)	1.71 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US 10YR NOTE (CBT)Mar22 Sell	derivatív	Raiffeisen Hun	03/22/2022
EURO-BUND FUTURE Dec21 Sell	derivatív	Raiffeisen Hun	12/08/2021
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Zártkörű Alapok	
KAZAKS 2.375 11/09/28	interest-bearing	Kazah állam	11/09/2028

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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