

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to achieve this objective primarily through asset allocation in global bond markets. The Fund invests exclusively in bond-type instruments. The Fund's investment universe focuses on developed market government bonds, developed market corporate bonds, local currency emerging market government bonds and hard currency emerging market government and corporate bonds. The primary source of return for the Fund is asset allocation across bond-type asset classes. The asset allocation is based on an "investment clock" approach that uses economic data analysis to determine the position of major regions within a growth cycle. This is complemented by the forecasting of expected movements in real interest rates and inflation expectations, which are also crucial for the allocation across bond markets. Portfolio managers use all these as the basis for making allocation decisions, overweighting the best performing bond asset class in any current economic cycle based on experience and expectations. In the investment process, portfolio managers optimise the interest rate and credit risk of the overall fund and of the exposures to individual bond markets in order to achieve the investment objective. The Fund may also invest in collective investment schemes in order to achieve appropriate diversification. The fund may also purchase non-investment grade bonds. The fund may also use interest rate derivative instruments to hedge positions or to efficiently construct the desired exposure. The Fund may also take foreign currency positions but may also hedge foreign currency positions using foreign currency derivatives.

MARKET SUMMARY

A slightly better the Composite PMI and the Ifo business climate data eased fears of a deep economic contraction in the Eurozone and is consistent with a mild technical recession around the turn of the year. The first monthly decrease in German producer prices since early 2020 on lower energy expenses indicates a softening of underlying price pressure. Both the latest FOMC minutes and the ECB account are in line with a slower pace of rate hikes of 50bp in mid-December. Thus, Fed Chair J. Powell waved that the Fed would slow the pace of rate hikes to 50bp at its December meeting, while reiterating that the terminal interest rate would likely need to be "somewhat higher" than he thought in September. Eurozone headline inflation slowed down to 10% YoY in November, while core inflation stabilized at 5%. In China, the government has announced it intends to make only mild changes to its zero-Covid strategy, while intensifying vaccination efforts for the elderly. Market sentiment improved last month, with equities extending their positive momentum across regions while turned negative at the beginning of December. UST yields fell by 40-80bp across the curve, with some bull-steepening in the 2Yvs10Y segment. EGB yields also inched lower, while the BTP-Bund spread was little changed while heading lower in the month. The US dollar weakened, with EUR-USD climbing above 1.05 and USD-JPY breaking below 135, while USD-CNY is heading back towards 7.00. The fund still keeps its Ukrainian while decreased by third after strong rally and the Russian corporate exposure was successfully offloaded, and waits for improvement in the Ukrainian-Russia war; we decreased exposure to Hungary, added the US and German government bonds and bought UK, French and Dutch government papers with further intention to raise exposure to the core rates markets while decreasing Hungarian risk further.

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%
ISIN code:	HU0000709597
Start:	01/12/2011
Currency:	HUF
Net Asset Value of the whole Fund:	13,258,389,763 HUF
Net Asset Value of A series:	1,700,977,084 HUF
Net Asset Value per unit:	1.390054 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, KBC Securities Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank 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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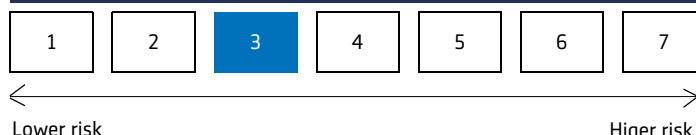
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	56.84 %
Corporate bonds	34.95 %
Mortgage debentures	1.40 %
Collective securities	0.25 %
Receivables	12.50 %
Liabilities	-11.72 %
Market value of open derivative positions	4.05 %
Current account	1.76 %
Total	100,00 %
Derivative products	61.47 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

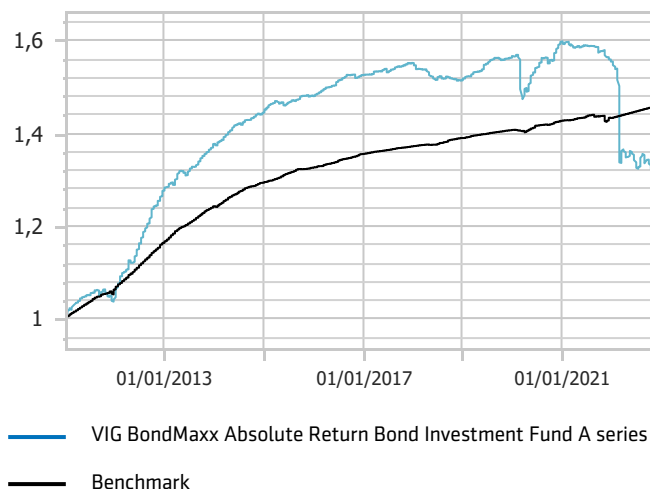


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.81 %	3.23 %
2021	-2.34 %	0.40 %
2020	2.20 %	1.42 %
2019	3.18 %	1.25 %
2018	-2.29 %	1.31 %
2017	1.71 %	1.20 %
2016	2.90 %	2.23 %
2015	2.76 %	2.52 %
2014	5.32 %	4.34 %
2013	8.16 %	6.78 %
2012	21.17 %	9.60 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 01/17/2011 - 11/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	10.92 %
Annualized standard deviation of the benchmark's weekly yields	0.24 %
WAM (Weighted Average Maturity)	3.85 years
WAL (Weighted Average Life)	6.17 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
MOL 2027/10/08 1,5%	interest-bearing	MOL Nyrt.	10/08/2027
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023
DBR 0 1/2 08/15/27	interest-bearing	Német Állam	08/15/2027
OTP alárendelt kötvény PERP FRN	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	11/07/2049

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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