

## INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. 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

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. We slightly increased exposure to France and further decreased the U.K. risk, closed positions in Portugal and Finland along with initiating positions in Australian and Canadian government papers, stayed at the neutral levels overall.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	2,756,041,116 HUF
Net Asset Value of I series:	179,179,943 HUF
Net Asset Value per unit:	1.063452 HUF

## DISTRIBUTORS

## 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	77.81 %
T-bills	16.53 %
Current account	11.37 %
Liabilities	-5.73 %
Receivables	0.04 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	40.25 %
Net corrected leverage	124.32 %

### Assets with over 10% weight

USGB 2044/11/15 3% (Amerikai Egyesült Államok)

## RISK PROFILE

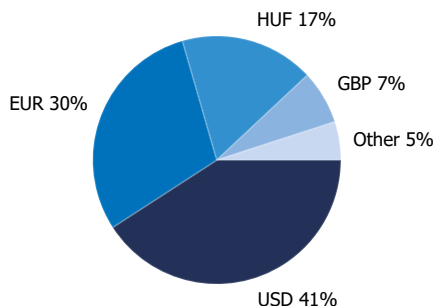
1	2	3	4	5	6	7
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← Lower risk Higher risk →

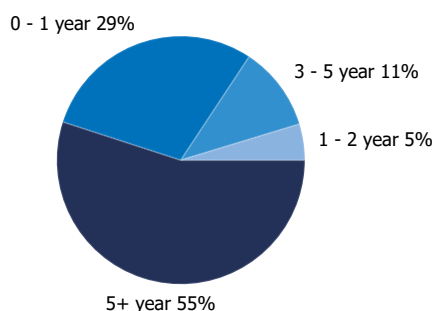
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.68 %	2.98 %

### Currency exposure:

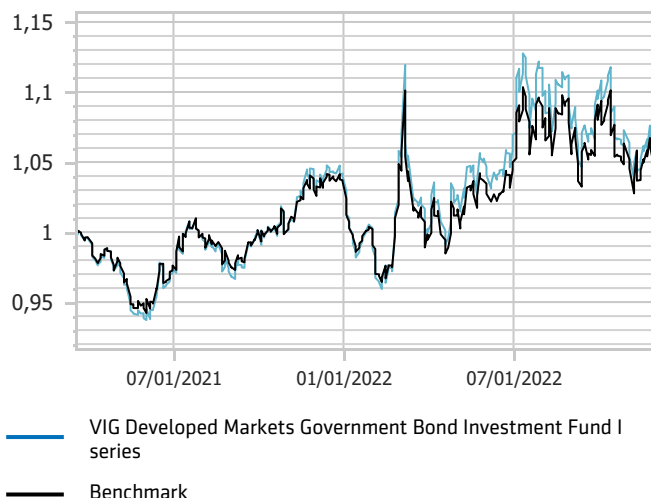


### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2021 - 11/30/2022



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	17.86 %
Annualized standard deviation of the benchmark's weekly yields	15.83 %
WAM (Weighted Average Maturity)	6.66 years
WAL (Weighted Average Life)	7.99 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US LONG BOND(CBT) Mar23 Sell	derivatív	Raiffeisen Hun	03/22/2023
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US 5YR NOTE (CBT) Mar23 Buy	derivatív	Raiffeisen Hun	03/31/2023
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
RAGB 1.65 10/21/24	interest-bearing	Oszták Állam	10/21/2024

### 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