

## INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## MARKET SUMMARY

In November, YoY inflation rose to 22,5%. Further increase in inflation were mainly driven by further rise in food prices. The tightening of the energy price support scheme will continue to affect the year/year inflation rate until next September, barring further changes. Inflation may peak in early 2023, but the level will largely depend on when the price caps will be phased out. The fuel price cap was supposed to be in effect until the end of the year, but the current supply problems forced the government to scrap the 480 HUF cap in the beginning of December. The announcement will increase the December inflation more, but will have a smaller effect on the January data as well. The Central Bank left the base rate unchanged in the November rate setting meeting, thus it stayed at 13% and the ON deposit rate at 18%. The government however announced in the middle of the month, that it will cap interest rates on deposits of financial companies and wealthy private individuals at the three month discount bill auction rate. So the 18% effective rate is now only available for banks. Thus the monetary transmission mechanism has been weakened further. After the announcement the demand for shorter T-bills increased, the average yield at the 3-month T-bill auction decreased below 13%. But after a couple of days, the issued amount followed the bigger demand, so the normalization of yields has also started. With being closer to the peak of inflation, we continued to buy longer term papers.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000702303
Start:	09/25/2002
Currency:	HUF
Net Asset Value of the whole Fund:	16,593,118,933 HUF
Net Asset Value of A series:	12,412,462,939 HUF
Net Asset Value per unit:	2.412898 HUF

## DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., OTP 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

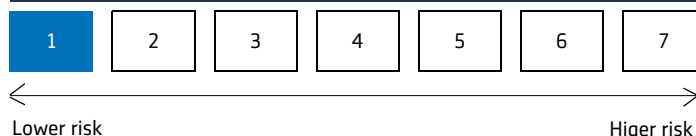
## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	46.40 %
Corporate bonds	3.98 %
Government bonds	3.70 %
Deposit	26.57 %
Current account	25.67 %
Liabilities	-6.55 %
Market value of open derivative positions	0.14 %
Receivables	0.09 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	8.56 %
Net corrected leverage	100.03 %

## 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	4.43 %	4.78 %
1 month	1.37 %	0.85 %
3 months	2.81 %	2.38 %
6 months	4.72 %	3.81 %
2021	-0.02 %	0.39 %
2020	-0.03 %	0.44 %
2019	-0.24 %	0.05 %
2018	0.09 %	0.05 %
2017	0.05 %	0.11 %
2016	0.83 %	0.81 %
2015	1.33 %	1.25 %
2014	2.21 %	2.46 %
2013	4.54 %	5.23 %
2012	8.32 %	8.52 %

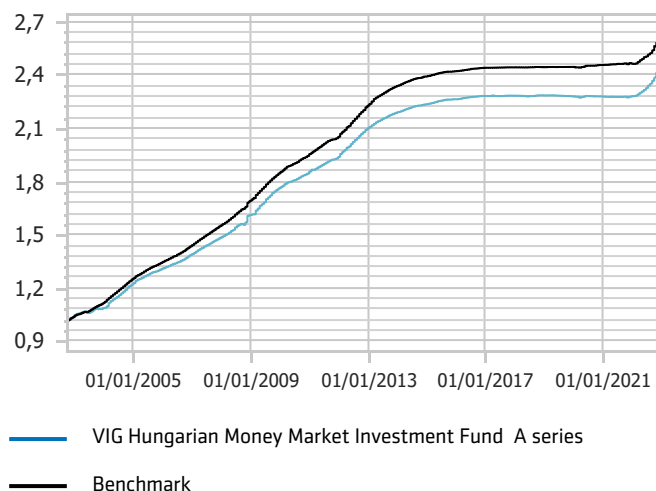
**Bonds by tenor:**

0 - 1 year 100%



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 09/25/2002 - 11/30/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	0.68 %
Annualized standard deviation of the benchmark's weekly yields	0.80 %
WAM (Weighted Average Maturity)	0.18 years
WAL (Weighted Average Life)	0.18 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
HUF Betét	Betét	OTP Bank	12/01/2022
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
HUF Betét	Betét	Erste Bank Hun	12/01/2022
HUF Betét	Betét	Erste Bank Hun	12/01/2022
D221207	zero coupon	Államadósság Kezelő Központ Zrt.	12/07/2022
D230301	zero coupon	Államadósság Kezelő Központ Zrt.	03/01/2023
D230308	zero coupon	Államadósság Kezelő Központ Zrt.	03/08/2023
D230215	zero coupon	Államadósság Kezelő Központ Zrt.	02/15/2023
D230222	zero coupon	Államadósság Kezelő Központ Zrt.	02/22/2023
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023

**CREDIT PROFILE**

Issuer	Rating*	Country	Weight
Német Állam	NR	DE	3.71 %
Államadósság Kezelő Központ Zrt.	BBB	HU	46.58 %
Magyar Export-Import Bank Zrt.	BBB	HU	3.99 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	13.29 %
ERSTE BANK AG	A	AT	13.39 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

**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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