

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In December, US inflation fell further to 7.1% from the expected 7.3%. This was seen as a positive by investors, as the pressure on the US Federal Reserve to raise interest rates in this cycle has been reduced. Although in December the Fed raised its benchmark rate by another 50 basis points to 4.5%, the weaker inflation data means there is a chance that they will stop raising rates sooner than previously thought. As a result, the dollar weakened to a 6-month low against the euro.

In China there has been a radical turnaround in the handling of the Covid epidemic. The previous zero-tolerance has been reversed, Covid restrictions have been relaxed, PCR tests are no longer required to use public transport in many cities and in many places citizens who test positive can recover at home. The Chinese premier said that the policy of economic opening now underway would be maintained, with further steps to come. China's top health official said the current outbreak of the omicron was no more serious than the flu and the relaxations were justified. Macro data in the coming months will show how badly the Chinese economy has been damaged by the Covid outbreak.

Inflation in Hungary remains extremely high. According to official data from the Hungarian Central Statistical Office, inflation was 22.50% in December, a multi-decade high and the highest in Europe. During the month, the MNB did not change the base rate 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. On the last day of the year, one euro was worth 400 forints.

In the last month of the year, portfolio's NAV fell. Bond markets reversed their November performance and ended the month lower, with Hungarian bond issues falling more and US bonds less. Accordingly, the average maturity cut at the very beginning of December performed well, with the RMAX, an index of shorter-dated Hungarian instruments, closing in positive territory. With one or two exceptions, equities turned down, with US and major Western European stock indices closing in the red, but the Polish stock market and China continued their march despite the renewed advance of the COVID epidemic. Absolute return funds held by portfolios performed mixed. The very low weighting of Russian equity market exposure held by the funds could not be sold during December as a result of the bans. The underweight commodity exposure ended the month in negative territory. Equities remain underweight. At the end of the month, we decided to shorten the duration of the bond exposure.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000716113
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	2,872,782,960 HUF
Net Asset Value of A series:	2,872,782,960 HUF
Net Asset Value per unit:	1.289115 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő 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	97.46 %
Current account	1.93 %
Market value of open derivative positions	0.94 %
Liabilities	-0.33 %
Receivables	0.03 %
Total	100,00 %
Derivative products	15.18 %
Net corrected leverage	100.00 %

Assets with over 10% weight

BlackRock Global Funds - Emerging Markets Fund

VIG Hungarian Bond Investment Fund

VIG Alfa Absolute Return Investment Fund

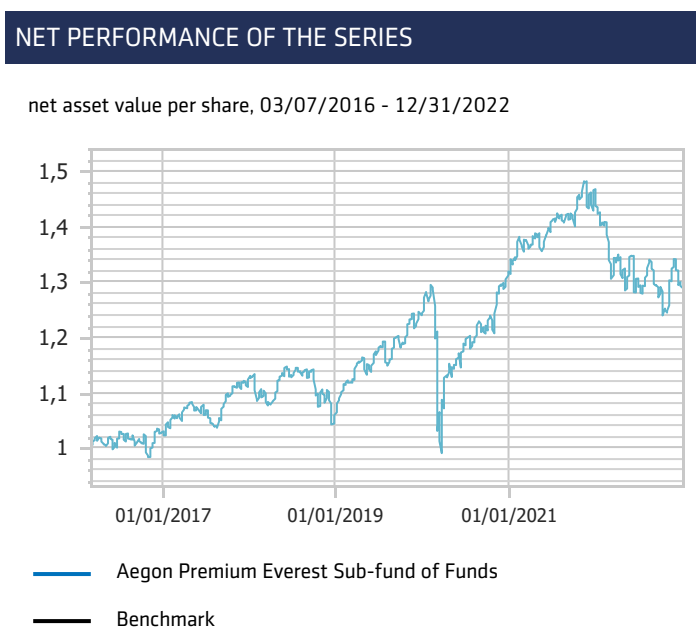
VIG Emerging Europe Bond Investment Fund

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	3.80 %	
2022	-11.99 %	
2021	10.74 %	
2020	6.75 %	
2019	18.00 %	
2018	-5.39 %	
2017	8.11 %	



RISK INDICATORS FOR THE LAST 12 MONTHS	
Annualized standard deviation of the fund's weekly yields	11.67 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 20 POSITIONS			
Asset	Type	Counterparty / issuer	Maturity
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	
Ishares MSCI China ETF	investment note	Ishares MSCI China	
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	
VIG MegaTrend Equity Investment Fund	investment note	VIG MegaTrend Részvény Befektetési Alap	
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	
Aegon Russia Equity Fund	investment note	AEGON Russia Részvény Befektetési Alap	
VIG Emerging Market ESG Equity Investment Fund	investment note	VIG Feltörekvő Piaci ESG Részvény Alap (ex Ázsia)	

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.aegonalapkezelo.hu