

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.

The fund ended the month with a negative return. Bond markets reversed their November performance and ended the month lower, with Hungarian bond issues falling more and US bonds a little less. Accordingly, the average maturity that was cut at the very beginning of December performed well, with the RMAX, an index of shorter-dated Hungarian instruments, closing in positive territory. Absolute return funds held by the portfolios performed mixed. At the end of the month, we decided to shorten the maturity structure of the bond exposure.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000727474
Start:	11/09/2021
Currency:	HUF
Net Asset Value of the whole Fund:	440,597,055 HUF
Net Asset Value of B series:	2,392,169 HUF
Net Asset Value per unit:	0.882946 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
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Assets with over 10% weight

VIG MegaTrend Equity Investment Fund
VIG Hungarian Bond Investment Fund
VIG Hungarian Money Market Investment Fund
VIG Central European Equity Investment Fund
VIG Emerging Market ESG Equity 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	-10.32 %	
2022	-11.47 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 12/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	13.82 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR NOVEMBER		ASSET ALLOCATION DECISION FOR DECEMBER	
Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG MegaTrend Equity Investment Fund	27.4%	VIG MegaTrend Equity Investment Fund	27.7%
VIG Hungarian Bond Investment Fund	24.5%	VIG Hungarian Bond Investment Fund	19.2%
VIG Emerging Market ESG Equity Investment Fund	12.6%	VIG Hungarian Money Market Investment Fund	18.5%
VIG Central European Equity Investment Fund	12.1%	VIG Central European Equity Investment Fund	12.3%
VIG Alfa Absolute Return Investment Fund	10.2%	VIG Emerging Market ESG Equity Investment Fund	12.2%
VIG Hungarian Money Market Investment Fund	8.2%	VIG Opportunity Developed Markets Equity Investment Fund	5.1%
VIG Opportunity Developed Markets Equity Investment Fund	5.1%	VIG Alfa Absolute Return Investment Fund	5.1%

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@egon.hu | www.egonalapkezeo.hu