

## 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.

Tempo portfolios fell in the final month of the year. 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. Absolute return funds held by portfolios performed mixed. The sale of very low-weight Russian equity exposure held by the funds was not possible during December as a result of the bans. A decision was taken at the end of the month 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:                         | HU0000714100                    |
| Start:                             | 10/27/2014                      |
| Currency:                          | HUF                             |
| Net Asset Value of the whole Fund: | 1,487,703,927 HUF               |
| Net Asset Value of A series:       | 1,487,703,927 HUF               |
| Net Asset Value per unit:          | 1.144288 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 |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset                  | Weight          |
|------------------------|-----------------|
| Collective securities  | 97.81 %         |
| Current account        | 2.46 %          |
| Liabilities            | -1.25 %         |
| Receivables            | 0.99 %          |
| <b>Total</b>           | <b>100,00 %</b> |
| Derivative products    | 0.00 %          |
| Net corrected leverage | 100.00 %        |

## Assets with over 10% weight

|   |
|---|
| VIG Hungarian Bond Investment Fund                |
| VIG Alfa Absolute Return Investment Fund          |
| VIG BondMaxx Absolute Return Bond Investment Fund |

## RISK PROFILE

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

| NET YIELD PERFORMANCE OF THE SERIES |               |                 |
|-------------------------------------|---------------|-----------------|
| Interval                            | Yield of note | Benchmark yield |
| From start                          | 1.66 %        |                 |
| 2022                                | -9.97 %       |                 |
| 2021                                | 1.64 %        |                 |
| 2020                                | 4.09 %        |                 |
| 2019                                | 8.88 %        |                 |
| 2018                                | -3.29 %       |                 |
| 2017                                | 5.18 %        |                 |
| 2016                                | 4.62 %        |                 |
| 2015                                | 2.14 %        |                 |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/27/2014 - 12/31/2022



— Aegon Tempo Moderato 5 Sub-fund of Funds  
— Benchmark

## RISK INDICATORS FOR THE LAST 12 MONTHS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields | 11.10 %    |
| 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 Hungarian Bond Investment Fund                         | 27.0%      | VIG Hungarian Bond Investment Fund                         | 22.6%      |
| VIG Alfa Absolute Return Investment Fund                   | 20.8%      | VIG Alfa Absolute Return Investment Fund                   | 20.3%      |
| VIG BondMaxx Absolute Return Bond Investment Fund          | 14.1%      | VIG BondMaxx Absolute Return Bond Investment Fund          | 14.5%      |
| VIG MegaTrend Equity Investment Fund                       | 5.7%       | VIG MegaTrend Equity Investment Fund                       | 6.0%       |
| VIG Panorama Total Return Investment Fund                  | 5.6%       | VIG Panorama Total Return Investment Fund                  | 6.0%       |
| VIG Opportunity Developed Markets Equity Investment Fund   | 4.9%       | VIG Hungarian Money Market Investment Fund                 | 5.7%       |
| VIG Emerging Market ESG Equity Investment Fund             | 4.3%       | VIG Opportunity Developed Markets Equity Investment Fund   | 5.0%       |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 4.2%       | VIG Emerging Market ESG Equity Investment Fund             | 4.3%       |
| VIG Emerging Europe Bond Investment Fund                   | 3.9%       | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 4.2%       |
| VIG Ozon Annual Capital Protected Investment Fund          | 3.8%       | VIG Ozon Annual Capital Protected Investment Fund          | 4.1%       |
| VIG Hungarian Money Market Investment Fund                 | 2.3%       | VIG Emerging Europe Bond Investment Fund                   | 3.9%       |
| VIG Central European Equity Investment Fund                | 2.3%       | VIG Central European Equity Investment Fund                | 2.3%       |
| VIG Developed Markets Government Bond Investment Fund      | 0.8%       | VIG Developed Markets Government Bond Investment Fund      | 0.9%       |
| Aegon Russia Equity Fund                                   | 0.1%       | Aegon Russia Equity Fund                                   | 0.1%       |

### 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.  
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