

INVESTMENT POLICY OF THE FUND

The Fund is an absolute return investment fund that aims to create an investment portfolio through active portfolio management that achieves a return for its clients in excess of the benchmark, taking into account a predetermined risk profile. It intends to achieve this objective primarily through asset allocation in global bond markets. The Fund invests exclusively in bond-type instruments. The Fund's investment universe focuses on developed market government bonds, developed market corporate bonds, local currency emerging market government bonds and hard currency emerging market government and corporate bonds. The primary source of return for the Fund is asset allocation across bond-type asset classes. The asset allocation is based on an "investment clock" approach that uses economic data analysis to determine the position of major regions within a growth cycle. This is complemented by the forecasting of expected movements in real interest rates and inflation expectations, which are also crucial for the allocation across bond markets. Portfolio managers use all these as the basis for making allocation decisions, overweighting the best performing bond asset class in any current economic cycle based on experience and expectations. In the investment process, portfolio managers optimise the interest rate and credit risk of the overall fund and of the exposures to individual bond markets in order to achieve the investment objective. The Fund may also invest in collective investment schemes in order to achieve appropriate diversification. The fund may also purchase non-investment grade bonds. The fund may also use interest rate derivative instruments to hedge positions or to efficiently construct the desired exposure. The Fund may also take foreign currency positions but may also hedge foreign currency positions using foreign currency derivatives.

MARKET SUMMARY

Last month, both major central banks, the Fed and the ECB, raised their policy rates by 50 basis points, set off hawkish and indicated that further tightening is needed to ensure a timely return of inflation to target. On the data front, in the US, the CPI print for November pointed to cooling inflation, while retail sales fell. Eurozone PMIs signalled milder contraction amid easing price pressure. In China, industrial production and retail sales data showed meaningful deterioration. The boost to risk appetite from US CPI was progressively reabsorbed as hawkish central-bank comments were digested and global equities look set to finish the week in the red. The 10Y UST yield moved higher and almost reached the 3.90% area and EGB yields rose more sizably, with curves bear-flattening and periphery spreads widening. The 2Y Schatz yield climbed to its highest level since 2008, and the 10Y BTP-Bund spread widened to 215bp. In FX, EUR-USD tested 1.07 before falling back, while EUR-GBP rebounded to 0.87. The fund still keeps its Ukrainian exposure, and waits for improvement in the Ukrainian-Russia war; we decreased exposure to Qatar, added the US and German government bonds with further intention to raise exposure to the core rates markets while decreasing Hungarian risk further.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 0.4%
ISIN code:	HU0000712401
Start:	08/12/2013
Currency:	PLN
Net Asset Value of the whole Fund:	15,316,232,380 HUF
Net Asset Value of P series:	17,358,708 PLN
Net Asset Value per unit:	1.052016 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka, ERSTE Group Bank AG Austria

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	51.74 %
Corporate bonds	29.46 %
Collective securities	6.43 %
T-bills	3.79 %
Mortgage debentures	1.13 %
Market value of open derivative positions	5.31 %
Current account	1.40 %
Receivables	0.79 %
Liabilities	-0.05 %
Total	100,00 %
Derivative products	71.11 %
Net corrected leverage	100.02 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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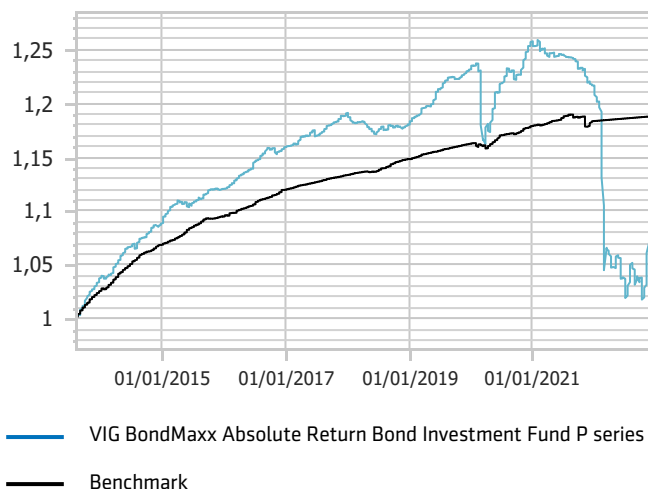
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.54 %	1.85 %
2022	-13.53 %	0.40 %
2021	-3.20 %	0.40 %
2020	2.16 %	1.42 %
2019	4.31 %	1.25 %
2018	-0.71 %	1.31 %
2017	2.62 %	1.20 %
2016	3.37 %	2.23 %
2015	3.07 %	2.52 %
2014	5.13 %	4.34 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/12/2013 - 12/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	10.55 %
Annualized standard deviation of the benchmark's weekly yields	0.09 %
WAM (Weighted Average Maturity)	3.11 years
WAL (Weighted Average Life)	5.07 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
MFB 2025/06/24 1,375% EUR	interest-bearing	Magyar Fejlesztési Bank Zrt.	06/24/2025
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zrt.	11/18/2027
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023
Republic of HUNGARY 2023/02/21 5,375% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	02/21/2023
OTPHB 2,875 07/15/29	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2029
Magyar Államkötvény 2027/B	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2027
MOL 2027/10/08 1,5%	interest-bearing	MOL Nyrt.	10/08/2027
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
US T-Bill 06/01/23	zero coupon	Amerikai Egyesült Államok	06/01/2023
MOL 2023/04/28 2,625%	interest-bearing	MOL Nyrt.	04/28/2023

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.aegonalapkezel.hu