

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

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. We haven't made meaningful changes to the fund asset allocation, stayed at the neutral levels overall.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	80% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000702477
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	2,475,734,667 HUF
Net Asset Value of A series:	2,291,866,268 HUF
Net Asset Value per unit:	2.207523 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Budapest Hitel-és Fejlesztési Bank Zrt., CIB Bank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MKB Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary 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
Government bonds	81.80 %
T-bills	14.77 %
Current account	3.39 %
Receivables	0.30 %
Liabilities	-0.24 %
Total	100,00 %
Derivative products	42.11 %
Net corrected leverage	124.56 %

Assets with over 10% weight

USGB 2044/11/15 3% (Amerikai Egyesült Államok)

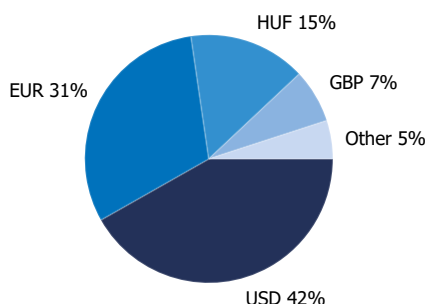
RISK PROFILE



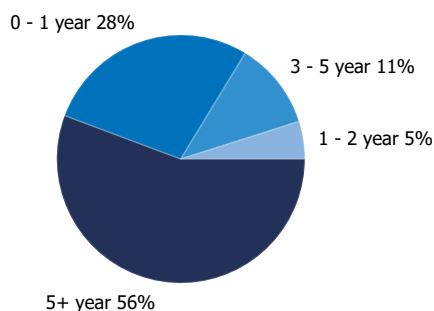
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	3.40 %	3.03 %
2022	-3.20 %	-2.82 %
2021	2.26 %	2.81 %
2020	8.04 %	9.76 %
2019	5.82 %	9.57 %
2018	3.34 %	5.25 %
2017	-5.90 %	-4.07 %
2016	1.07 %	2.24 %
2015	3.72 %	4.09 %
2014	21.94 %	22.76 %
2013	-3.51 %	-4.21 %
2012	-2.48 %	-3.23 %

Currency exposure:

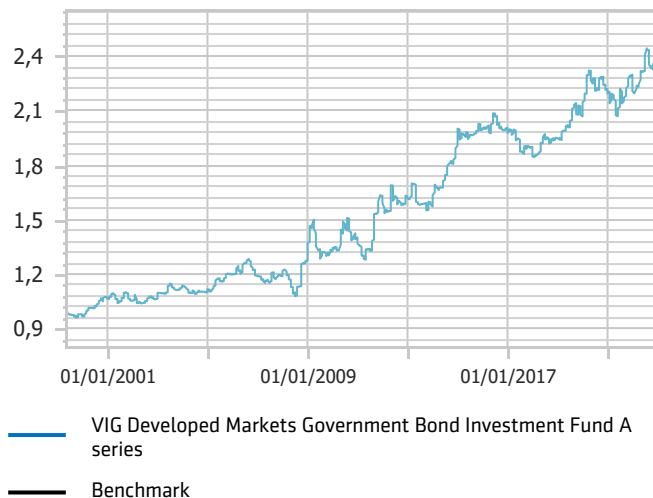


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 12/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.87 %
Annualized standard deviation of the benchmark's weekly yields	16.40 %
WAM (Weighted Average Maturity)	6.83 years
WAL (Weighted Average Life)	8.18 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
US LONG BOND(CBT) Mar23 Sell	derivatív	Raiffeisen Hun	03/22/2023
USGB 2044/11/15 3%	interest-bearing	Amerikai Egyesült Államok	11/15/2044
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
US Államkötvény 2031/02 5,375%	interest-bearing	Amerikai Egyesült Államok	02/15/2031
US 5YR NOTE (CBT) Mar23 Buy	derivatív	Raiffeisen Hun	03/31/2023
BTPS 0.95 03/15/23	interest-bearing	Olasz Állam	03/15/2023
EURO-BUND FUTURE Mar23 Buy	derivatív	Raiffeisen Hun	03/08/2023
USGB 2026/04 0,75%	interest-bearing	Amerikai Egyesült Államok	04/30/2026
US Treasury 08/15/29 1,625%	interest-bearing	Amerikai Egyesült Államok	08/15/2029
EURO-SCHATZ FUT Mar23 Sell	derivatív	Raiffeisen Hun	03/08/2023

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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 | alapkezes@egon.hu | www.egonalapkezes.hu