

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

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 slightly added to the Polish risk along with moving Hungarian exposure back to neutral levels from slightly elevated 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:	HU0000724232
Start:	12/29/2020
Currency:	USD
Net Asset Value of the whole Fund:	13,695,061 EUR
Net Asset Value of U series:	22,651 USD
Net Asset Value per unit:	0.690365 USD

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., Erste Befektetési 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	64.20 %
Corporate bonds	16.09 %
Market value of open derivative positions	10.65 %
Current account	7.64 %
Receivables	1.42 %
Liabilities	-0.01 %
Total	100,00 %
Derivative products	10.29 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

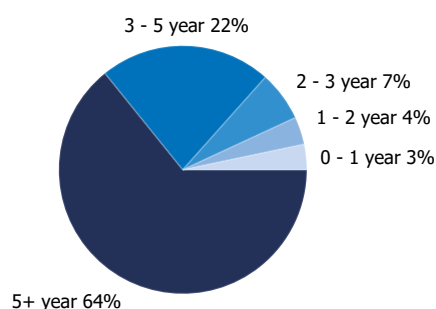
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-16.87 %	
2022	-26.99 %	
2021	-5.59 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

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



— VIG Emerging Europe Bond Investment Fund U series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	28.25 %
WAM (Weighted Average Maturity)	6.35 years
WAL (Weighted Average Life)	8.19 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
TURKEY 6 03/25/27	interest-bearing	Török Állam	03/25/2027
KAZAKS 5.125 07/21/25	interest-bearing	Kazah állam	07/21/2025
KZOKZ 5 3/8 04/24/30	interest-bearing	KazMunayGas National Co JSC	04/24/2030
ROMANI USD 2044/01/22 6,125%	interest-bearing	Román Állam	01/22/2044
Republic of HUNGARY 2041/03/29 7,625% USD	interest-bearing	Államadósság Kezelő Központ Zrt.	03/29/2041
TURKEY 6 3/4 05/30/40	interest-bearing	Török Állam	05/30/2040
TURKEY 2038/03/05 7.25% USD	interest-bearing	Török Állam	03/05/2038
KZOKZ 6 3/8 10/24/48	interest-bearing	KazMunayGas National Co JSC	10/24/2048
POLAND USD2032/11/16 5,75%	interest-bearing	Lengyel Állam	11/16/2032
ROMANI USD 2027/11/25 5,25%	interest-bearing	Román Állam	11/25/2027

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