

INVESTMENT POLICY OF THE FUND

The aim of the fund is to benefit on the economical growth of emerging countries. The fund accomplishes this goal basically via individual equity investments, however it may also hold collective investment instruments, if it is necessary for the efficient management of the portfolio. These can primarily be ETFs listed on the stock exchange, and open-end public investment funds. In the course of selecting the equities the Fund dedicates special attention to the compliance of individual companies with ESG (environmental, social, governance) criteria, so in addition to analyzing the financial factors, Portfolio managers also take into consideration environmental, social and governance factors during the investment decision making process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores. The environmental criterion covers the elements where a business interacts with the environment. Environmental criteria include elements in the course of which the company comes into contact with the environment. These include for example the energy utilization, waste management, pollutant emission and/or the preservation of natural resources. Social criteria include all relations maintained by the company with its external partners, customers and internal employees. Corporate governance criteria are legal factors impacting reliable operation of a company. The Fund's main strategy is to provide broad emerging equity market exposure and to achieve performance above the emerging market index through active equity market allocation. An active strategy enables the Fund to achieve a return in excess of the benchmark. The Fund's risk exposure due to its geographical distribution is close to the benchmark. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD).

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 posted a negative return in December, but outperformed its benchmark index. During the month, we continued to maintain our overweight position in China. The opening in China is faster than previously expected, which may have a negative impact in the short term, but is positive in the long term. In addition, supportive measures continue to arrive in the Chinese real estate sector, which is not yet reflected in the data, but the intentions of the Chinese leadership are quite clear. In addition, the weakening of the US dollar is also supportive for emerging markets. In December, we closed the Indonesian and Saudi Arabian overweight positions. Although we have reduced the underweight in the South Korean equities, it is still underweight in the fund. We continue to hold the Mexican and Malaysian overweight positions. Our view on Mexico is that it could be a winner of the deglobalization in the continent.

GENERAL INFORMATION

| | |
|------------------------------------|-------------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% MSCI EM (EMERGING MARKETS) ESG |
| ISIN code: | HU0000723689 |
| Start: | 06/09/2020 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 6,555,590,869 HUF |
| Net Asset Value of PI series: | 1,110,959 PLN |
| Net Asset Value per unit: | 1.074795 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

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 | 51.02 % |
| International equities | 45.06 % |
| Current account | 3.63 % |
| Receivables | 0.64 % |
| Liabilities | -0.35 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 7.03 % |
| Net corrected leverage | 107.03 % |

Assets with over 10% weight

There is no such instrument in the portfolio

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 | 2.86 % | 3.56 % |
| 2022 | -17.73 % | -15.48 % |
| 2021 | 5.47 % | 5.02 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/09/2020 - 12/31/2022



— VIG Emerging Market ESG Equity Investment Fund PI series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 17.54 % |
| Annualized standard deviation of the benchmark's weekly yields | 18.04 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-----------------------------------|-----------------|-------------------------------------|------------|
| Lyxor MSCI India UCITS ETF | investment note | Lyxor MSCI India UCITS ETF | |
| MSCI China Future Mar23 Buy | derivativ | Raiffeisen Hun | 03/17/2023 |
| iShares MSCI Taiwan UCITS ETF | investment note | iShares MSCI Taiwan UCITS ETF | |
| Xtrackers MSCI Malaysia UCITS ETF | investment note | Xtrackers MSCI Malaysia UCITS ETF | |
| Xtrackers MSCI Taiwan UCITS ET | investment note | Xtrackers MSCI Taiwan UCITS ETF | |
| Lyxor MSCI Korea UCITS ETF | investment note | Lyxor MSCI Korea UCITS ETF | |
| Lyxor MSCI Brazil UCITS ETF | investment note | Lyxor MSCI Brazil UCITS ETF | |
| Tencent Holdings Ltd | share | Tencent Holdings Ltd | |
| Invesco MSCI Saudi Arabia UCITS | investment note | Invesco MSCI Saudi Arabia UCITS ETF | |
| Taiwan Semiconductor Manufactu | share | TSMC | |

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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