

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to achieve a return in excess of the benchmark index through the positions it takes and the exchange rate movements. The Fund seeks to choose from the different investment schemes with the greatest possible freedom and without any industry or geographical specification. By monitoring global economic trends, the Fund tries to identify medium-term trends and themes – such as inflation or deflation, globalisation or deglobalisation – that may play an important role in shaping capital market movements over the Fund's investment horizon. Once these themes have been identified, the Fund will take positions that offer the expected return if these trends materialise. The Fund actively allocates money across different asset classes (equity / bond /foreign currency /commodity markets) and also within each asset class, depending on which assets or asset classes are most likely to benefit from the identified economic trends. The Fund, seeking to exploit a combination of medium- and long-term trends in various instruments, may buy or sell shares, bonds and other securities, or acquire long or short futures (stock-exchange) or forward (OTC) positions, and may also enter into options transactions. The Fund Manager selects investment instruments and adjusts their weighting, using its fundamental and technical analysis tools, in such a way that the Fund has the opportunity and scope to outperform the benchmark, with reasonable risk taking and appropriate diversification. The Fund does not designate a country, region or industry as its investment destination and its outlook is global. The Fund may, on occasion, have significant unhedged or other currency exposures.

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 achieved a positive return in December. During the month we only made a few tactical trades in the silver and gold markets. We took advantage of the fact that silver was relatively cheap compared to gold. At the end of the month the commodity and equity weight was 6% in total. On the bond side, we further reduced our interest rate risk, which was now only 0.2 years at the end of the month. On the FX side, we reduced our 7.50% forint short position to 0%.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	Hurdle rate, annual 3.5%
ISIN code:	HU0000714266
Start:	11/27/2014
Currency:	HUF
Net Asset Value of the whole Fund:	17,157,669,120 HUF
Net Asset Value of A series:	4,316,790,512 HUF
Net Asset Value per unit:	1.013203 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., OTP Bank Nyrt., Raiffeisen Bank Zrt., Takarékbank 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
T-bills	70.38 %
Collective securities	8.21 %
Corporate bonds	1.50 %
Government bonds	0.68 %
Current account	19.43 %
Liabilities	-0.22 %
Receivables	0.12 %
Market value of open derivative positions	-0.09 %
Total	100,00 %
Derivative products	25.29 %
Net corrected leverage	101.83 %

Assets with over 10% weight

D230517 (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

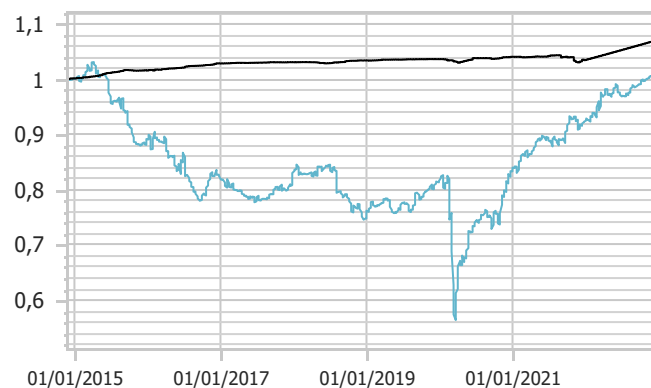
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.16 %	0.86 %
2022	9.69 %	3.55 %
2021	10.80 %	-0.60 %
2020	2.33 %	0.41 %
2019	9.03 %	0.23 %
2018	-7.66 %	0.31 %
2017	-0.90 %	0.20 %
2016	-7.38 %	1.22 %
2015	-11.89 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/27/2014 - 12/31/2022



— VIG Panorama Total Return Investment Fund A series
— Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	4.79 %
Annualized standard deviation of the benchmark's weekly yields	0.16 %
WAM (Weighted Average Maturity)	0.31 years
WAL (Weighted Average Life)	0.39 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023
D230208	zero coupon	Államadósság Kezelő Központ Zrt.	02/08/2023
US 10YR NOTE (CBT)Mar23 Sell	derivatív	Raiffeisen Hun	03/22/2023
D230322	zero coupon	Államadósság Kezelő Központ Zrt.	03/22/2023
D230329	zero coupon	Államadósság Kezelő Központ Zrt.	03/29/2023
D230301	zero coupon	Államadósság Kezelő Központ Zrt.	03/01/2023
D230823	zero coupon	Államadósság Kezelő Központ Zrt.	08/23/2023
D230308	zero coupon	Államadósság Kezelő Központ Zrt.	03/08/2023
D230215	zero coupon	Államadósság Kezelő Központ Zrt.	02/15/2023

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.
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