

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

MARKET SUMMARY

Although December was already marked by falling inflation in many countries, the pace of price increases continued to accelerate in Hungary. The fuel price cap introduced in November last year has moderated inflation in the interest of the public, but increasingly frequent supply problems have required the government to abolish the 480 forint price cap. The good news is that the petrol panic that broke out at the beginning of December has ended overnight, but the bad news is that this will leave December inflation almost 2.5% points higher than previously expected. We estimate that this could push the rate of price rises to over 26% by the end of the year, bringing average inflation for this year to between 14.5% and 14.7%. Despite this, the central bank left its interest rate conditions unchanged at its December policy meeting, leaving the base rate unchanged at 13%. With the release of the December inflation report, the forecasts for next year have changed significantly. The central bank raised its inflation forecast for next year from 11.5-14% to 15-19.5%, but left its GDP forecast unchanged, still expecting growth of between 0.5-1.5%. During the month, the Government Debt Management Agency presented its financing plan for 2023, according to which net financing needs next year will amount to HUF 3 200 billion, with foreign currency borrowing accounting for a larger share than forint bond issuance. After the huge rally in November, yields have resumed their upward trend, with the 5-10 year segment seeing a rise of 80-85 basis points last month.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	16,332,986,686 HUF
Net Asset Value of A series:	10,617,437,664 HUF
Net Asset Value per unit:	4.159189 HUF

DISTRIBUTORS

Aegon Magyarország Befektetési Alapkezelő Zrt., CIB Bank Zrt., Commerzbank 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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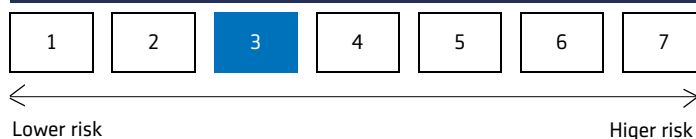
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	81.68 %
Corporate bonds	12.16 %
T-bills	1.07 %
Current account	7.29 %
Liabilities	-2.43 %
Market value of open derivative positions	0.22 %
Receivables	0.02 %
Total	100,00 %
Derivative products	2.86 %
Net corrected leverage	100.00 %

Assets with over 10% weight

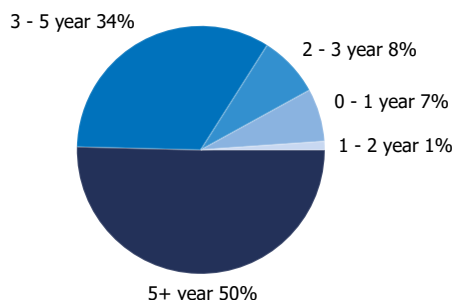
There is no such instrument in the portfolio

RISK PROFILE



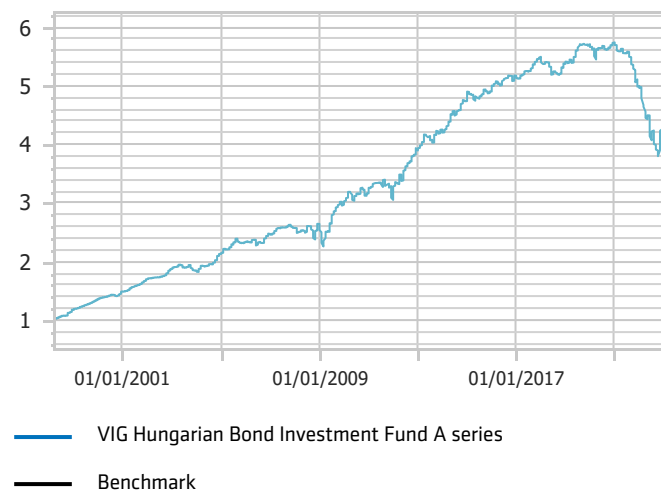
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	5.92 %	3.02 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %
2013	8.83 %	10.03 %
2012	23.83 %	21.90 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 12/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	18.37 %
Annualized standard deviation of the benchmark's weekly yields	16.82 %
WAM (Weighted Average Maturity)	6.05 years
WAL (Weighted Average Life)	6.91 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2027
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2038
2026F	interest-bearing	Államadósság Kezelő Központ Zrt.	08/26/2026
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026
Magyar Államkötvény 2033/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/20/2033
Magyar Államkötvény 2041/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/25/2041

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvtv. 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