

## INVESTMENT POLICY OF THE FUND

The Fund aims to profit from the returns on global equity market investments through stock prices and dividend income. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of shares of foreign companies issued through public offerings, but the Fund may also invest in shares issued by Hungarian companies. The proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. 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

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 held a slight overweight against the benchmark index thru futures contracts as we thought that the markets would rise, albeit slightly, in December. In addition, we are overweight the Hungarian forint and euro against the U.S. dollar because we believe that the US dollar has peaked and the forint is extremely underpriced at these levels.

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% MSCI World Net Total Return USD Index
ISIN code:	HU0000712393
Start:	08/15/2013
Currency:	HUF
Net Asset Value of the whole Fund:	10,850,226,321 HUF
Net Asset Value of I series:	6,020,531,412 HUF
Net Asset Value per unit:	2.683665 HUF

## DISTRIBUTORS

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
Collective securities	74.58 %
T-bills	16.01 %
Current account	8.77 %
Receivables	0.96 %
Liabilities	-0.32 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	24.69 %
Net corrected leverage	125.01 %

### Assets with over 10% weight

US T-Bill 06/01/23 (Amerikai Egyesült Államok)

iShares MSCI World ETF USD

BNP Paribas Easy S&P 500 UCITS ETF

Vanguard S&P500 ETF

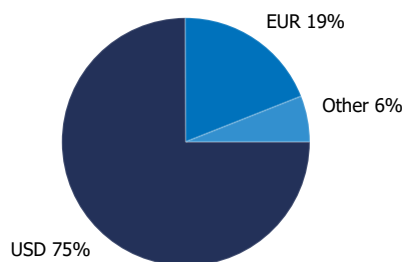
## RISK PROFILE

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

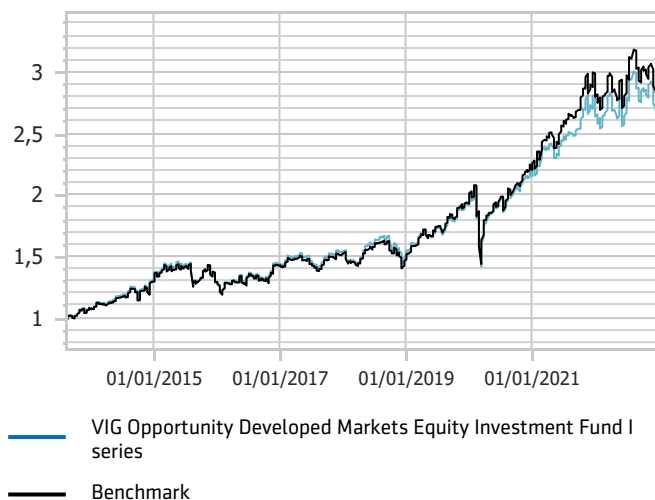
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	11.10 %	11.72 %
2022	-4.44 %	-5.58 %
2021	27.89 %	33.43 %
2020	14.94 %	16.93 %
2019	31.10 %	34.89 %
2018	-3.90 %	-4.51 %
2017	5.77 %	5.12 %
2016	5.54 %	4.31 %
2015	5.57 %	6.48 %
2014	20.66 %	20.20 %

**Currency exposure:**



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 08/15/2013 - 12/31/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	22.15 %
Annualized standard deviation of the benchmark's weekly yields	22.15 %
WAM (Weighted Average Maturity)	0.06 years
WAL (Weighted Average Life)	0.06 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
S&P500 EMINI FUT Mar23 Buy	derivatív	Erste Bef. Hun	03/17/2023
US T-Bill 06/01/23	zero coupon	Amerikai Egyesült Államok	06/01/2023
iShares MSCI World ETF USD	investment note	iShares MSCI World ETF	
BNP Paribas Easy S&P 500 UCITS ETF	investment note	BNP Paribas Easy S&P 500 UCITS ETF	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	
XMWO-DB MXWO ETF	investment note	XMWO-DB MXWO ETF	
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	
I Shares S&P 500 Index Fund	investment note	I Shares S&P 500 Index Fund	
iShares MSCI Europe UCITS ETF	investment note	Ishares MSCI Europe UCITS ETF	
EURO STOXX 50 Mar23 Buy	derivatív	Erste Bef. Hun	03/17/2023

**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.aegonalapkezelo.hu