

MARKET SUMMARY

Polish bonds had a mixed performance in June. 3 year and 5 year yields ended the month approximately where they started, however volatility was much higher during the month relative to previous months, but yields at 10 year maturities were 25 basis points lower compared to end of May. This has flattened the yield curve. Moving on to economic data, Polish GDP is expected to grow by 4.5% this year, 5% next year and 4.1% in 2022. Based on Bloomberg's May research forecasts second-quarter growth will be 9.9%, and the third-quarter GDP growth has been revised up to 4.5% from 4.2%. According to the preliminary data, inflation in June decreased to 4.4% from 4.7% in the previous month, which is below expectations. Poland's interest rate policy thus diverged from that in the region, as the other central banks raised interest rates in Hungary and the Czech Republic. With central bank governor Glapinski's focus for the time being on the recovery from the crisis, no rate hike is likely in the near future. The Purchasing Managers' Index rose to a record high in June, from 57.2 points in May to 59.4 points, beating market expectations. Production and new orders have been rising for several months. Industrial production rose 29.8% in May, largely helped by last year's low base. On a month-on-month basis, we saw a 0.8% decline compared to April. Turning to the general government, the state generated a surplus of PLN 191.1 million in April reducing the 12-month rolling budget deficit to 2.11% of GDP.

INVESTMENT POLICY OF THE FUND

The aim of the investment fund is to give investors access to the Polish bond market and to function as a relatively stable, medium-risk investment already medium term, offering our customers stable real returns without the need to tie up their savings for a fixed period. The fund primarily invests into Zloty denominated Polish government bonds but the portfolio manager has some room to use other fixed income investments. We aim to maximise returns with the given risk level. Our investment decisions are based on fundamental research extended by technical research while we also take into account global market sentiment. Expected shifts in the yield curve based on our macro expectations are at the core of our investment process. Risk/return characteristics are also considered when we select suitable and safe investments. We aim to totally hedge any currency risk in the fund.

GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% TBSP Index
ISIN code:	HU0000713565
Start:	03/28/2014
Currency:	PLN
Net Asset Value of the whole Fund:	15,476,121,232 HUF
Net Asset Value of P series:	53,929,289 PLN
Net Asset Value per unit:	1.219716 PLN

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.77 %	3.87 %
2020	5.35 %	6.42 %
2019	3.10 %	3.94 %
2018	3.55 %	4.67 %
2017	3.56 %	4.77 %
2016	-0.38 %	0.25 %
2015	0.22 %	1.68 %

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

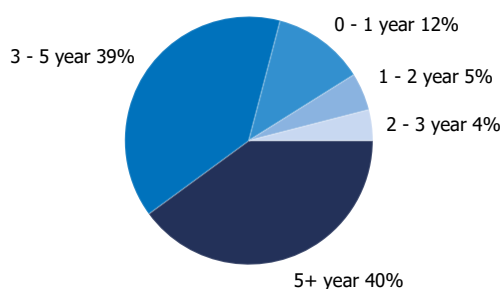
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	62.74 %
Corporate bonds	34.79 %
Current account	5.85 %
Liabilities	-3.41 %
Market value of open derivative positions	0.02 %
Receivables	0.00 %
total	100,00 %
Derivative products	12.51 %
Net corrected leverage	104.90 %

Assets with over 10% weight

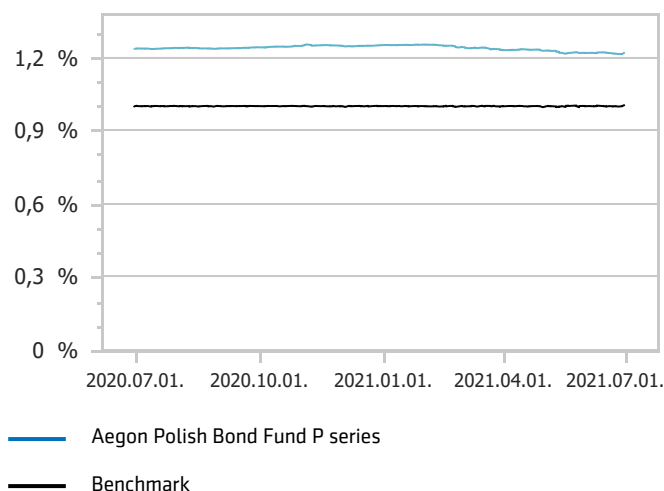
POLGB 2024/10/25 2,25% (Lengyel Állam)
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)
POLGB 2021/07/25 1,75% (Lengyel Állam)

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/01/2020 - 06/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.57 %
Annualized standard deviation of the benchmark's weekly yields	1.97 %
WAM (Weighted Average Maturity)	4.28 years
WAL (Weighted Average Life)	4.51 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2024/10/25 2,25%	interest-bearing	Lengyel Állam	2024. 10. 25.
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	2025. 07. 03.
POLGB 2021/07/25 1,75%	interest-bearing	Lengyel Állam	2021. 07. 25.
POLGB 2030/10/25 1,25%	interest-bearing	Lengyel Állam	2030. 10. 25.
POLGB 2027/07/25 2,5%	interest-bearing	Lengyel Állam	2027. 07. 25.

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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@egon.hu | www.aegonalapkezelo.hu