

INVESTMENT POLICY OF THE FUND

The objective of the investment fund is to make the Polish bond market accessible to the investors, and to function as a relatively stable, medium-risk investment form bringing steady real yields to our Clients on middle term already, without having to tie down their money for a fixed period of time. The Fund mainly invests in Polish government securities issued in zloty, however, the portfolio manager has some room to complement the portfolio with other bond-type investments. Our goal is to achieve the highest yield while taking the lowest risk. To make investment decisions we use the tools of both fundamental and technical analysis, and we take into consideration the investor sentiment on the markets at all times. The portfolio manager seeks out potential investment opportunities based on the macro-economical expectations, the expected yield curve, the return expected on the curve and the market volatility, and selects investments that are considered to be safe and bring relatively high yields in exchange for the risks taken. The Fund strives for complete exchange risk coverage of foreign currency exposure for the target currency.

MARKET SUMMARY

The first month of autumn saw a weakening in the Polish bond market. Yields at all maturities were up by around 30-35 basis points compared to the beginning of the month, mainly due to the rise in yields in developed markets, base rate hikes by regional peers and rising inflationary pressures. According to preliminary data, Poland's year-on-year inflation rate rose further in September, by 5.8% higher than a year earlier. Prices in Poland have not risen at this rate for almost 20 years and are likely to show even higher price dynamics in the coming months. Skyrocketing energy prices pose an upside risk to inflation everywhere and this is likely to have been the main driver of the Polish price rise. In recent months, some in the central bank have already raised the need for a 15 basis point hike and there have even been initiatives to raise the base rate to 2%, but as before, the move has been rejected. According to a Bloomberg survey in September, Polish GDP is expected to grow by 5% in the third quarter. And fourth-quarter GDP growth was revised down slightly from 6.5% to 6.4%. The Purchasing Managers' Index fell to 53.4 points in September from 56 points in August, finishing below market expectations. Industrial production grew by 13.2% in August, slightly below market expectations. As for the general government, the state generated a surplus of PLN 8 113 million in the eighth month, reducing the 12-month rolling budget deficit to 1.16% of GDP.

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:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Net Asset Value of the whole Fund:	15,324,913,135 HUF
Net Asset Value of institutional series:	138,416,032 PLN
Net Asset Value per unit:	1.365250 PLN

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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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.39 %
Corporate bonds	34.90 %
Current account	7.05 %
Liabilities	-0.16 %
Market value of open derivative positions	-0.16 %
Total	100.00 %
Derivative products	12.81 %
Net corrected leverage	105.03 %

Assets with over 10% weight

POLGB 2026/10/25 0,25% (Lengyel Állam)

POLGB 2024/10/25 2,25% (Lengyel Állam)

BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)

RISK PROFILE

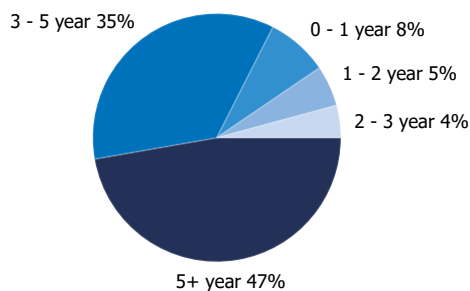
1	2	3	4	5	6	7
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← Lower risk

→ Higher risk

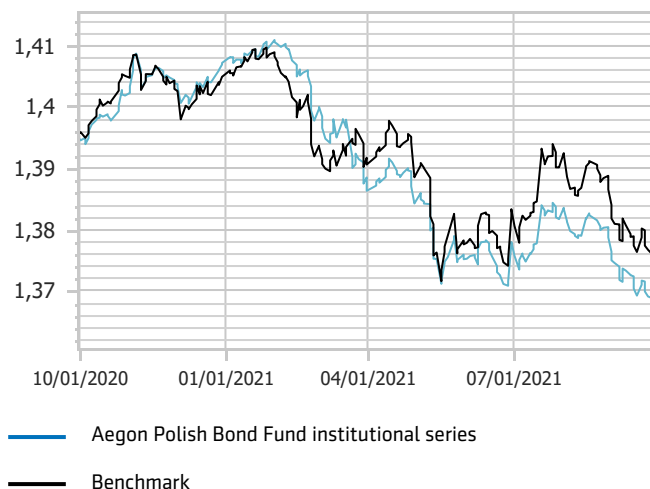
NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	3.46 %	4.03 %
2020	6.00 %	6.42 %
2019	3.73 %	3.94 %
2018	4.17 %	4.67 %
2017	4.17 %	4.77 %
2016	0.22 %	0.25 %
2015	0.83 %	1.68 %
2014	9.56 %	9.45 %
2013	0.46 %	1.99 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/01/2020 - 09/30/2021



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	1.73 %
Annualized standard deviation of the benchmark's weekly yields	2.21 %
WAM (Weighted Average Maturity)	3.91 years
WAL (Weighted Average Life)	4.05 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2026/10/25 0,25%	interest-bearing	Lengyel Állam	10/25/2026
POLGB 2024/10/25 2,25%	interest-bearing	Lengyel Állam	10/25/2024
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	07/03/2025
POLGB 2021/10/25 5,75%	interest-bearing	Lengyel Állam	10/25/2021
EUR/PLN 21.10.06 Forward Sell	derivatív	OTP Bank	10/06/2021

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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@egon.hu | www.aegonalapkezelzo.hu