

## INVESTMENT POLICY OF THE FUND

The objective of the fund is to offer to the investors calculable investment yields at low risk. The Fund Manager may exclusively invest its fund assets in bond-type assets, mainly securities issued or guaranteed by the Polish State. Furthermore, the Fund may to a limited extent invest in debt and equity securities issued or guaranteed by the European Union, or its organization, the European Central Bank or the European Investment Bank, provided that its credit rating is at least equal to that of the Polish state and is denominated in Polish zloty. Weighted average remaining duration of the assets in the portfolio of the Fund may not exceed 6 months, and the weighted average remaining life of the assets may not exceed 12 months. In addition, the remaining term of the individual securities can be no more than years, or 397 days until the next interest determination date. For the sake of liquidity, the Fund may keep its financial assets in form of bank deposit, as well. Assets of the Fund are 100% denominated in Polish zloty.

## 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% WIBID 1M Index
ISIN code:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	107,633,976 PLN
Net Asset Value of institutional series:	314,795 PLN
Net Asset Value per unit:	1.112629 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

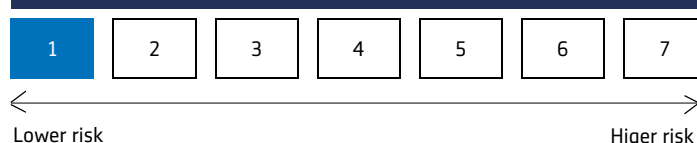
Asset	Weight
Government bonds	56.83 %
T-bills	11.10 %
Deposit	16.82 %
Current account	15.05 %
Market value of open derivative positions	0.26 %
Liabilities	-0.05 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	23.82 %
Net corrected leverage	100.10 %

### Assets with over 10% weight

POLGB 2021/10/25 5,75% (Lengyel Állam)

POLGB 2022/04/25 2,25% (Lengyel Állam)

## RISK PROFILE

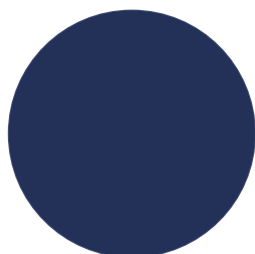


## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.20 %	1.47 %
2020	0.14 %	0.42 %
2019	0.78 %	1.18 %
2018	0.98 %	1.45 %
2017	1.12 %	1.47 %
2016	0.99 %	1.44 %
2015	1.12 %	1.53 %
2014	2.25 %	2.23 %
2013	3.10 %	2.71 %

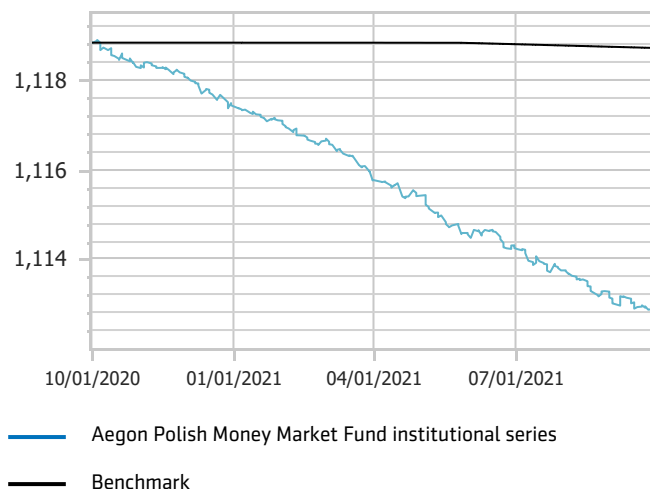
## Bonds by tenor:

0 - 1 year 100%



## 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	0.08 %
Annualized standard deviation of the benchmark's weekly yields	0.00 %
WAM (Weighted Average Maturity)	0.25 years
WAL (Weighted Average Life)	0.25 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2021/10/25 5,75%	interest-bearing	Lengyel Állam	10/25/2021
POLGB 2022/04/25 2,25%	interest-bearing	Lengyel Állam	04/25/2022
HUF Betét	Betét	OTP Bank	10/07/2021
POLGB 2022/07/25 0%	zero coupon	Lengyel Állam	07/25/2022
PLN Betét	Betét	Citibank Hun	10/06/2021
D211013	zero coupon	Államadósság Kezelő Központ Zrt.	10/13/2021
D211103	zero coupon	Államadósság Kezelő Központ Zrt.	11/03/2021
D211201	zero coupon	Államadósság Kezelő Központ Zrt.	12/01/2021

## 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.

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