

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

In November, the Polish bond market continued to see a rise in yields. Right at the beginning of the month, to a big surprise, the central bank raised interest rates again. The base rate has now risen by 75 basis points, well ahead of market expectations, and currently stands at 1.25%. The central bank governor's communication has already tightened somewhat, as he has made it clear that they are prepared to use any means necessary to keep inflation under control. Thus, another rate hike is expected at the December rate decision meeting. During the month, short yields were thus driven by the prospect of further rate hikes, while long yields rose on inflation fears and the international environment. Yields thus moved higher at all maturities, ending the month 85 basis points higher at the three-year maturity, 82 basis points higher at the five-year maturity and 26 basis points higher at the 10-year maturity. The yield curve thus flattened during the month. According to preliminary data, Poland's year-on-year inflation rate continued to rise in November, with prices 7.7% higher than a year earlier. Prices in Poland have not risen at this rate for almost 21 years and it is likely that inflation will only peak in the coming months. That is why the Polish government has announced an anti-inflation package to help households, including cuts in excise duties on fuel and household energy, and a reduction in VAT on natural gas and energy. The measure will enter into force on 1 January and is planned to last for 3 months. Poland's economy grew by 5.3% in the third quarter and is expected to expand by 5.8% in the fourth quarter, according to a November Bloomberg poll. The Purchasing Managers' Index rose to 54.4 points in November from 53.8 points in October, finishing above market expectations. Industrial production grew by 7.8% in October, slightly above market expectations. As for the general government, the state generated a surplus of PLN 4,299 million in the tenth month, reducing the 12-month rolling budget deficit to 0.84% 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:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	108,440,462 PLN
Net Asset Value of PLN series:	108,127,285 PLN
Net Asset Value per unit:	1.084685 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
T-bills	35.46 %
Government bonds	28.13 %
Current account	27.13 %
Deposit	9.24 %
Market value of open derivative positions	0.08 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	23.60 %
Net corrected leverage	100.16 %

Assets with over 10% weight

POLGB 2022/07/25 0% (Lengyel Állam)

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

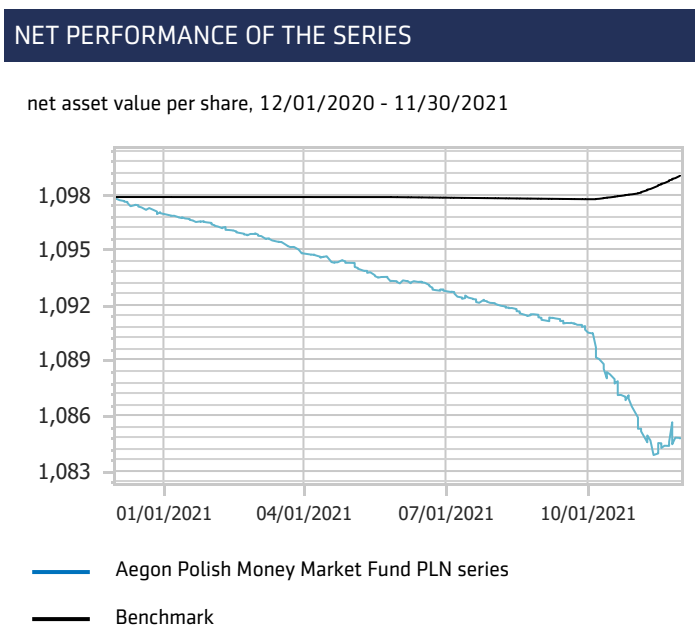
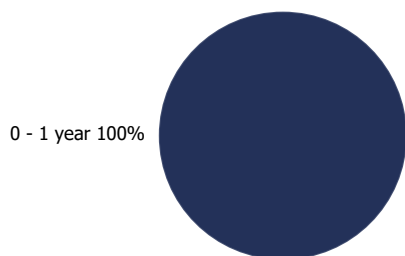
RISK PROFILE

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	0.90 %	1.46 %
2020	-0.07 %	0.42 %
2019	0.57 %	1.18 %
2018	0.78 %	1.45 %
2017	0.92 %	1.47 %
2016	0.79 %	1.44 %
2015	0.92 %	1.53 %
2014	1.85 %	2.23 %
2013	2.89 %	2.71 %

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.26 %
Annualized standard deviation of the benchmark's weekly yields	0.05 %
WAM (Weighted Average Maturity)	0.30 years
WAL (Weighted Average Life)	0.30 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2022/07/25 0%	zero coupon	Lengyel Állam	07/25/2022
POLGB 2022/04/25 2,25%	interest-bearing	Lengyel Állam	04/25/2022
PLN Betét	Betét	Erste Bank Hun	12/20/2021
D211229	zero coupon	Államadósság Kezelő Központ Zrt.	12/29/2021
PLN Betét	Betét	Erste Bank Hun	12/02/2021
D220112	zero coupon	Államadósság Kezelő Központ Zrt.	01/12/2022
D211222	zero coupon	Államadósság Kezelő Központ Zrt.	12/22/2021
D211201	zero coupon	Államadósság Kezelő Központ Zrt.	12/01/2021
D220202	zero coupon	Államadósság Kezelő Központ Zrt.	02/02/2022

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.aegonalapkezelo.hu