

## 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 January, yields continued to rise in the Polish bond market, but with a substantial volatility. At the beginning of the month, the central bank raised the base rate by 50 basis points, in line with market expectations, to 2.25%. The yield curve steepened during the month. Compared to the beginning of the month, yields were up 21 basis points on the 3-year maturity, 12 basis points on the 5-year maturity and 43 basis points on the 10-year maturity. The 5 and 10-year yields were already above 4% at the end of the month. Short term yields proved to be particularly volatile: started the year around 3,5%, sank to below 2,9% and increased towards 3,5% around February, mainly due to the comments from Polish central bankers. Inflation was 8.6% year-on-year in December, justifying a 50 basis point rate hike at the beginning of the month. Higher inflation was mainly driven by higher food prices and housing costs. However, headline inflationary pressures may ease from February, as tax cuts (Anti-Inflation Shield 2.0) will be implemented in response to measures to curb higher inflation. Though, this is rather a short-term window dressing, as part of the spike in inflation will be delayed till 2023, fiscal costs are already around 1% of GDP in 2022 and core inflation is still expected to rise. Poland's economy is estimated to have grown by 5.7% in 2021, driven by an improvement in industrial performance. A Bloomberg poll in January forecasts growth of 4.7% in 2022 and 4.2% in 2023. The Purchasing Managers' Index fell to 54.5 points in January from 56.1 points in December. Industrial production rose 16.7% in the final month of the year, significantly beating market expectations. Turning to public finances, the latest communication from the Ministry of Finance suggests that the fiscal deficit could reach 1.4% of GDP in 2021.

## 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:	104,646,011 PLN
Net Asset Value of institutional series:	452,847 PLN
Net Asset Value per unit:	1.108642 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	37.19 %
Government bonds	29.31 %
Deposit	20.02 %
Current account	13.95 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.46 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	24.65 %
Net corrected leverage	100.13 %

### Assets with over 10% weight

POLGB 2022/07/25 0% (Lengyel Állam)
POLGB 2022/04/25 2,25% (Lengyel Állam)

## RISK PROFILE

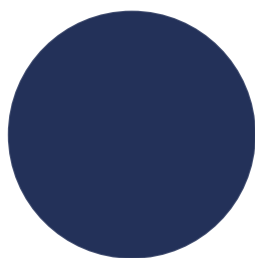
1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.12 %	1.47 %
2021	-0.81 %	0.26 %
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 %

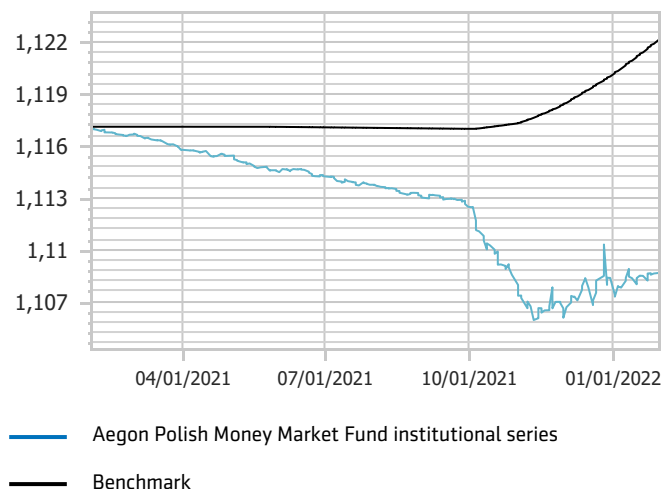
## Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 02/01/2021 - 01/31/2022



## RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.35 %
Annualized standard deviation of the benchmark's weekly yields	0.10 %
WAM (Weighted Average Maturity)	0.22 years
WAL (Weighted Average Life)	0.22 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
HUF Betét	Betét	OTP Bank	02/03/2022
PLN Betét	Betét	Erste Bank Hun	02/28/2022
D220302	zero coupon	Államadósság Kezelő Központ Zrt.	03/02/2022
D220309	zero coupon	Államadósság Kezelő Központ Zrt.	03/09/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022
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.aegonalapkezelzo.hu