

## 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

On 24 February 2022, the Russian forces launched full-scale invasion of Ukraine. The emergence of an open war between Russia and Ukraine had previously seemed completely irrational to us, as no global superpower had launched a war of territorial aggression in Europe since World War II. Although, the war does not affect directly the Polish Money Market fund, short-term yields increased much more than we have expected. Compared to the beginning of the month, yields were up 24 basis points on the 3-year maturity, 17 basis points on the 5-year maturity and only 4 basis points on the 10-year maturity.

At the beginning of the month, the rate hike cycle continued, in line with the market expectations central bank increased the base rate by 50 basis points to 2.75%. Inflation was 9.2% year-on-year in January, which was below the market expectations of 9.4%. The figure already partly reflects the impact of the anti-inflationary measures introduced from January. However, this was the highest inflation rate since November of 2000. Due to the Anti-Inflation Shield 2.0 headline inflation could have been on a declining path from February, but the invasion of Ukraine on 24 February causes further upside risks to price increases. Poland's economy grew by 7,3% year-on-year in Q4. A Bloomberg poll in February forecasts growth of 6% in Q1 and 4.6% in Q2 of 2022. The Purchasing Managers' Index slightly increased to 54.7 points in February from 54.5 points in January. Industrial production rose 19.2% in the first month of the year, significantly beating market expectations. As for public finances, the state generated a deficit of PLN 22 291.7 million in the first month, bringing the 12-month rolling budget deficit to 0.4% 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:	100,832,739 PLN
Net Asset Value of institutional series:	606,175 PLN
Net Asset Value per unit:	1.108242 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

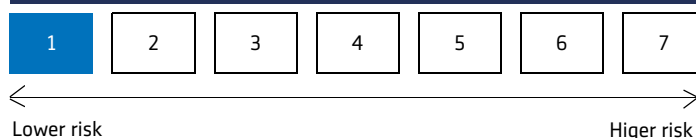
## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	36.76 %
Government bonds	29.76 %
Deposit	21.81 %
Current account	13.56 %
Liabilities	-9.83 %
Receivables	7.95 %
Market value of open derivative positions	-0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	25.16 %
Net corrected leverage	100.15 %

## Assets with over 10% weight

POLGB 2022/07/25 0% (Lengyel Állam)
POLGB 2023/01/25 2,5% (Lengyel Állam)
POLGB 2022/04/25 2,25% (Lengyel Állam)

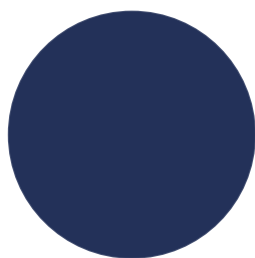
## RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.11 %	1.48 %
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 %

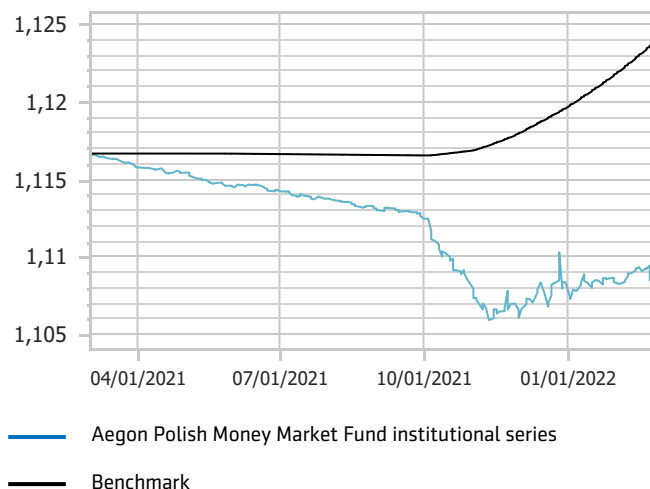
**Bonds by tenor:**

0 - 1 year 100%



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 03/01/2021 - 02/28/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	0.37 %
Annualized standard deviation of the benchmark's weekly yields	0.13 %
WAM (Weighted Average Maturity)	0.32 years
WAL (Weighted Average Life)	0.32 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
POLGB 2022/07/25 0%	zero coupon	Lengyel Állam	07/25/2022
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
HUF Betét	Betét	OTP Bank	03/03/2022
POLGB 2022/04/25 2,25%	interest-bearing	Lengyel Állam	04/25/2022
PLN Betét	Betét	ING Bank Hun	03/31/2022
D220302	zero coupon	Államadósság Kezelő Központ Zrt.	03/02/2022
D220309	zero coupon	Államadósság Kezelő Központ Zrt.	03/09/2022
D220601	zero coupon	Államadósság Kezelő Központ Zrt.	06/01/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022

**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