

## 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.

Aegon Polish Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Polish Moneymarket Fund is capable of fluctuation. Aegon Polish Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## MARKET SUMMARY

The Polish bond market saw a massive rise in yields in March. The rate hike cycle continued at the beginning of the month, with the central bank raising interest rates by 75 basis points, against market expectations of 50 basis points, bringing the base rate from 2.75% to 3.5%. The yield curve flattened further during the month. Compared to the beginning of the month, yields were up 163 basis points on the 3-year, 147 basis points on the 5-year and 125 basis points on the 10-year. According to preliminary data, inflation in March rose to 10.9% year-on-year from 8.5% in February, which also finished well above market expectations. The higher figure may have been driven by soaring energy and commodity prices as a result of the Ukraine-Russia war. Poland's central bank also revised upwards its inflation forecast significantly, with inflation expected to reach 10.8% in 2022 and 9% in 2023, up from 5.8% and 3.7% respectively. Inflation in Poland has not been close to 11% for almost 22 years. As for economic growth, according to a March Bloomberg poll, first-quarter GDP growth was revised upwards from 6% to 6.4% and second-quarter growth was revised downwards from 4.6% to 3.8%. The Purchasing Managers' Index fell to 52.7 points in March from 54.7 points in February. Industrial production grew 17.6% in February, beating market expectations of 16.6%. As for public finances, the state generated a deficit of PLN 11 027.4 million in the first month, bringing the 12-month rolling budget deficit to 0.61% 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:	105,520,349 PLN
Net Asset Value of institutional series:	1,107,608 PLN
Net Asset Value per unit:	1.106797 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	31.34 %
Government bonds	28.28 %
Current account	28.04 %
Deposit	12.75 %
Liabilities	-0.56 %
Market value of open derivative positions	0.16 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	23.01 %
Net corrected leverage	100.18 %
<b>Assets with over 10% weight</b>	
POLGB 2023/01/25 2,5% (Lengyel Állam)	
POLGB 2022/07/25 0% (Lengyel Állam)	

## RISK PROFILE

1	2	3	4	5	6	7
←-----→						
Lower risk			Higer risk			

NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.08 %	1.49 %
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, 04/01/2021 - 03/31/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	0.41 %
Annualized standard deviation of the benchmark's weekly yields	0.17 %
WAM (Weighted Average Maturity)	0.33 years
WAL (Weighted Average Life)	0.33 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
POLGB 2022/07/25 0%	zero coupon	Lengyel Állam	07/25/2022
HUF Betét	Betét	OTP Bank	04/07/2022
D220413	zero coupon	Államadósság Kezelő Központ Zrt.	04/13/2022
D220608	zero coupon	Államadósság Kezelő Központ Zrt.	06/08/2022
D220601	zero coupon	Államadósság Kezelő Központ Zrt.	06/01/2022
Magyar Államkötvény 2022A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/24/2022

**CREDIT PROFILE**

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	7.87 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	13.23 %
Lengyel Állam	A	PL	53.98 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

**Legal declaration**

The recent document qualifies as Portfolio Report according to the Kbfvt. 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