

INVESTMENT POLICY OF THE FUND

The objective of the investment fund is to make the Polish bond market accessible to the investors, and to function as a relatively stable, medium-risk investment form bringing steady real yields to our Clients on middle term already, without having to tie down their money for a fixed period of time. The Fund mainly invests in Polish government securities issued in zloty, however, the portfolio manager has some room to complement the portfolio with other bond-type investments. Our goal is to achieve the highest yield while taking the lowest risk. To make investment decisions we use the tools of both fundamental and technical analysis, and we take into consideration the investor sentiment on the markets at all times. The portfolio manager seeks out potential investment opportunities based on the macro-economical expectations, the expected yield curve, the return expected on the curve and the market volatility, and selects investments that are considered to be safe and bring relatively high yields in exchange for the risks taken. The Fund strives for complete exchange risk coverage of foreign currency exposure for the target currency.

MARKET SUMMARY

April saw another massive rise in yields in the Polish bond market. The rate hike cycle continued at the beginning of the month, with the central bank raising interest rates by 100 basis points, against market expectations of 50 basis points, bringing the base rate from 3.5% to 4.5%. The yield curve inverted further during the month. Compared to the beginning of the month, yields were 119 basis points higher at the 3-year maturity, 125 basis points higher at the 5-year maturity and 116 basis points higher at the 10-year maturity. According to preliminary data inflation in April rose to 12.3% year-on-year from 11% in March, which also finished well above market expectations. Higher inflation was mainly driven by a larger-than-expected increase in food prices and a smaller-than-expected fall in fuel prices. Inflation could rise further in the coming months and peak in the summer months. Later, however, the inflation path may start to decline thanks to base effects related to last year's energy prices. A further upside risk to inflation is the fact that Russia stopped gas supplies to Poland at the end of April due to its refusal to pay in rubles. As for economic growth, according to an April Bloomberg poll, first-quarter GDP growth was revised upwards to 7.2% from 6.4% and second-quarter growth to 4.5% from 3.8%. The Purchasing Managers' Index declined to 52.4 points in April from 52.7 points in March. Industrial production rose 17.3% in March, beating market expectations of 11.8%. As for public finances, the state generated a deficit of PLN 11,534.3 million in March, bringing the 12-month rolling budget deficit to 0.83% of GDP. Slowly, cautiously we closed Polish duration underweight in our Fund and we based our strategy on gradual, slow buying, but it proved to be too early.

GENERAL INFORMATION

| | |
|------------------------------------|---------------------------------|
| Fund Manager: | AEGON Hungary Fund Manager Ltd. |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | AEGON Hungary Fund Manager Ltd. |
| Benchmark composition: | 100% TBSP Index |
| ISIN code: | HU0000710942 |
| Start: | 08/07/2012 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 13,552,050,356 HUF |
| Net Asset Value of I series: | 122,371,963 PLN |
| Net Asset Value per unit: | 1.088743 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 |
|---|-----------------|
| Government bonds | 60.68 % |
| Corporate bonds | 38.23 % |
| Current account | 1.25 % |
| Liabilities | -0.22 % |
| Receivables | 0.12 % |
| Market value of open derivative positions | -0.06 % |
| Total | 100,00 % |
| Derivative products | 12.63 % |
| Net corrected leverage | 104.89 % |

Assets with over 10% weight

| |
|--|
| POLGB 2026/07/25 2,5% (Lengyel Állam) |
| POLGB 2026/10/25 0,25% (Lengyel Állam) |
| BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego) |
| POLGB 2025/07/25 3,25% (Lengyel Állam) |
| POLGB 2030/10/25 1,25% (Lengyel Állam) |

RISK PROFILE

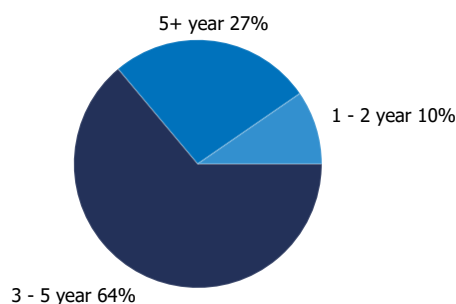
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.88 % | 2.00 % |
| 2021 | -10.34 % | -9.74 % |
| 2020 | 6.00 % | 6.42 % |
| 2019 | 3.73 % | 3.94 % |
| 2018 | 4.17 % | 4.67 % |
| 2017 | 4.17 % | 4.77 % |
| 2016 | 0.22 % | 0.25 % |
| 2015 | 0.83 % | 1.68 % |
| 2014 | 9.56 % | 9.45 % |
| 2013 | 0.46 % | 1.99 % |

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/01/2021 - 04/30/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 8.40 % |
| Annualized standard deviation of the benchmark's weekly yields | 6.04 % |
| WAM (Weighted Average Maturity) | 4.36 years |
| WAL (Weighted Average Life) | 4.93 years |

TOP 5 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|------------------------|------------------|-----------------------------|------------|
| POLGB 2026/07/25 2,5% | interest-bearing | Lengyel Állam | 07/25/2026 |
| POLGB 2026/10/25 0,25% | interest-bearing | Lengyel Állam | 10/25/2026 |
| BGOSK 07/03/25 1.25% | interest-bearing | Bank Gospodarstwa Krajowego | 07/03/2025 |
| POLGB 2025/07/25 3,25% | interest-bearing | Lengyel Állam | 07/25/2025 |
| POLGB 2030/10/25 1,25% | interest-bearing | Lengyel Állam | 10/25/2030 |

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@aeon.hu | www.aegonalapkezelo.hu