

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 had a mixed performance in May. The rate hike cycle continued, but contrary to market expectations of 100 basis points, the central bank raised interest rates by 75 basis points, bringing the base rate from 4.5% to 5.25%. The short end of the yield curve remained stable throughout the month. Three-year yields were 18 basis points lower compared to the beginning of the month, but 10-year yields continued to rise, ending the month 25 basis points higher. We witnessed a significant volatility: 5Y yields approached 7,5% in the first part of the month, later on fell to 6,7% and ended May around 7% again. According to preliminary data, inflation in May rose to 13.9% year-on-year from April's 12.4%, finishing again above market expectations. The figure represents the highest level since October 1997 and was mainly driven by higher fuel and energy prices. Food prices also continued to rise, with an annual increase of 13.5%. Regarding the economic growth, the Polish economy grew by 8.5% year-on-year in the first quarter, beating market expectations. All sectors made a positive contribution to growth, with industry, construction and transport and storage making outstanding contributions. Annual GDP growth is thus expected to be around 5%. However, a slowdown could start in the coming months as a result of higher energy prices and interest rate hikes cycles. The Purchasing Managers' Index fell to 48.5 points in May from 52.4 points in April, a two-year low. New orders fell sharply, with supply-side problems still weighing on production. Previous inventory buildup may lead to slower growth as well. Industrial production grew 13% in April, below market expectations of 16.2%. As for public finances, the state generated a surplus of PLN 9 474.66 million in the fourth month, bringing the 12-month rolling budget deficit to 0.96% 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:	112,381,987 PLN
Net Asset Value of A series:	100,370,387 PLN
Net Asset Value per unit:	1.089613 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczeń na Życie Spółka

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	31.91 %
Government bonds	27.53 %
Deposit	29.99 %
Current account	11.26 %
Liabilities	-1.81 %
Market value of open derivative positions	1.12 %
Total	100,00 %
Derivative products	20.65 %
Net corrected leverage	100.06 %

Assets with over 10% weight

POLGB 2023/01/25 2,5% (Lengyel Állam)

POLGB 2022/07/25 0% (Lengyel Állam)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

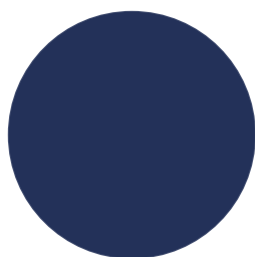
1	2	3	4	5	6	7
←			→			
Lower risk			Higher risk			

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.90 %	1.56 %
2021	-1.01 %	0.26 %
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 %

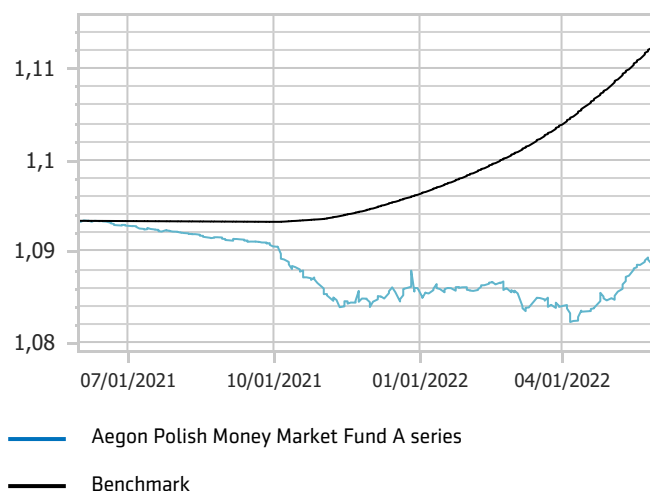
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 06/01/2021 - 05/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.54 %
Annualized standard deviation of the benchmark's weekly yields	0.27 %
WAM (Weighted Average Maturity)	0.24 years
WAL (Weighted Average Life)	0.24 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	06/02/2022
PLN Betét	Betét	Erste Bank Hun	06/30/2022
PLN Betét	Betét	ING Bank Hun	08/02/2022
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
D220907	zero coupon	Államadósság Kezelő Központ Zrt.	09/07/2022
D220720	zero coupon	Államadósság Kezelő Központ Zrt.	07/20/2022

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	8.50 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	12.99 %
ERSTE BANK AG	A	AT	11.65 %
ING Bank N. V. (Amszterdam)	A	NL	5.36 %
Lengyel Állam	A	PL	50.97 %

*: 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 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.

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