

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

The Polish bond market performed strongly in July, with bonds rallying. Yields fell 78 basis points on the three-year maturity and 99 basis points on the five- and ten-year maturities. The strength in the bond market was mainly due to a slowdown in inflation and a fall in purchasing managers' indices. According to preliminary data, inflation in July remained at an annualized rate of 15.5%, ending slightly below market expectations. Although inflation may still be fueled by further increases in energy prices, we may be close to the end of the Polish rate hike cycle as signs of an economic slowdown are already visible. Thus, in July, the Polish central bank raised its policy rate by only 50 basis points instead of the expected 75 basis points, to 6.5%. The Purchasing Managers' Index also fell further, with the manufacturing index falling to 42.1 from 44.4 the previous month. This is the third consecutive month of decline in the index. Output and new orders fell as high inflation and an uncertain economic environment weighed on demand. The slowdown is also reflected in GDP forecasts, with some respondents to a Bloomberg poll in July now expecting a recession in the next year with a 53% probability. Industrial production grew by 10.4% in June, below market expectations of 11.2%. As for the public finances, the state generated a surplus of PLN 15,679.6 million in the June, bringing the 12-month rolling budget deficit to 0.95% 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% TBSP Index
ISIN code:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Net Asset Value of the whole Fund:	14,570,620,139 HUF
Net Asset Value of I series:	116,808,980 PLN
Net Asset Value per unit:	1.112192 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
Government bonds	55.65 %
Corporate bonds	40.58 %
Current account	3.40 %
Market value of open derivative positions	0.34 %
Receivables	0.07 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	14.96 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2026/10/25 0,25% (Lengyel Állam)
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)
POLGB 2027/05/25 3,75% (Lengyel Állam)

RISK PROFILE

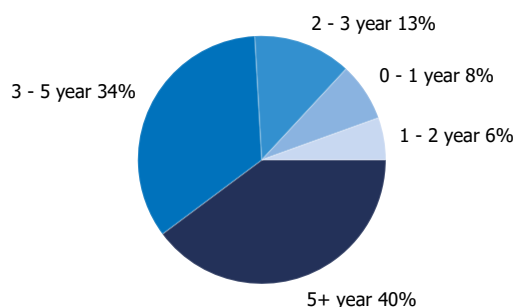
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.07 %	2.38 %
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, 08/01/2021 - 07/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	10.84 %
Annualized standard deviation of the benchmark's weekly yields	8.69 %
WAM (Weighted Average Maturity)	4.71 years
WAL (Weighted Average Life)	5.42 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
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 2027/05/25 3,75%	interest-bearing	Lengyel Állam	05/25/2027
POLGB 2030/10/25 1,25%	interest-bearing	Lengyel Állam	10/25/2030
POLGB 2032/04/25 1,75%	interest-bearing	Lengyel Állam	04/25/2032

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