

## 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

With falling yields, the performance of the Polish bond market was strong in November. Yields were down 165 basis points at the three-year maturity, 173 basis points at the five-year maturity and 176 basis points at the ten-year maturity. The main reason behind falling yields: the US inflation data for October came below market expectations, which resulted in lower rate hike expectations from the Fed and potentially rate cut expectations already in 2023. Contrary to expectations, at the rate decision meeting in early November, the central bank did not change its interest rate conditions. The base rate thus remained at 6.75%. Although the communication theoretically leaves the door open for further rate hikes, this was the second consecutive month, when the central bank left the base rate unchanged. In spite of this, the central bank increased the inflation forecasts both for this and the next year. Now the expectation is, that inflation will be around 14,4% – 14,5% this year. The 2023 average inflation however will be between 11,1 – 15,3%. The GDP forecast was revised up to between 4,3% and 4,9% this year. But for the next year GDP growth forecast was revised down to between -0,3% and 1,6%. Preliminary data for November showed that inflation started to slow down, the year-on-year data arrived at 17,4% below market expectations of 18%. The main driver could have been the slowdown in prices for fuels for personal transport equipment. But the electricity and food prices may have continued to rise. The purchasing managers' index increased, with the manufacturing index rising to 43,4 from 42 the previous month. Output and new orders continued to fall as high inflation and an uncertain economic environment weighed on demand. Industrial production grew by 6.8% in October, but arrived below market expectations of 7.8%. As for public finances, the state generated a deficit of PLN 222.66 million in October, bringing the 12-month rolling budget deficit to 1.73% 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:	144,634,169 PLN
Net Asset Value of A series:	111,901,633 PLN
Net Asset Value per unit:	1.120437 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

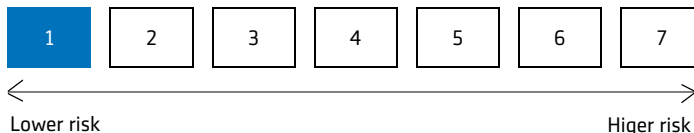
Asset	Weight
T-bills	31.96 %
Government bonds	31.06 %
Liabilities	-83.06 %
Receivables	81.80 %
Current account	18.87 %
Deposit	18.80 %
Market value of open derivative positions	0.59 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	15.53 %
Net corrected leverage	99.93 %

## Assets with over 10% weight

POLGB 2023/04/25 0% (Lengyel Állam)

POLGB 2023/01/25 2,5% (Lengyel Állam)

## RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	1.13 %	1.81 %
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 %

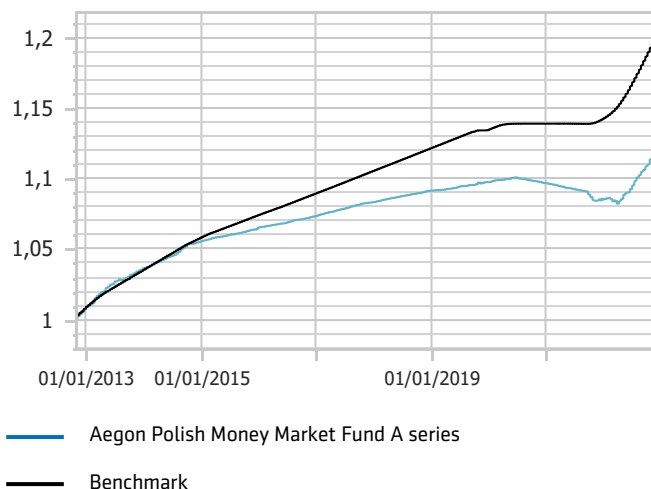
**Bonds by tenor:**

0 - 1 year 100%



**NET PERFORMANCE OF THE SERIES**

net asset value per share, 10/26/2012 - 11/30/2022



**RISK INDICATORS FOR THE LAST 12 MONTHS**

Annualized standard deviation of the fund's weekly yields	0.64 %
Annualized standard deviation of the benchmark's weekly yields	0.31 %
WAM (Weighted Average Maturity)	0.19 years
WAL (Weighted Average Life)	0.19 years

**TOP 10 POSITIONS**

Asset	Type	Counterparty / issuer	Maturity
POLGB 2023/04/25 0%	zero coupon	Lengyel Állam	04/25/2023
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
PLN Betét	Betét	Erste Bank Hun	12/01/2022
PLN Betét	Betét	Citibank Hun	12/30/2022
POLAND EUR2023/01/19 3,75%	interest-bearing	Lengyel Állam	01/19/2023
D230301	zero coupon	Államadósság Kezelő Központ Zrt.	03/01/2023
D231018	zero coupon	Államadósság Kezelő Központ Zrt.	10/18/2023
D230517	zero coupon	Államadósság Kezelő Központ Zrt.	05/17/2023

**CREDIT PROFILE**

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	4.27 %
Citigroup Inc.	A	US	8.30 %
ERSTE BANK AG	A	AT	10.65 %
Lengyel Állam	A	PL	59.25 %

\*: 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. Aegon Magyarország Befektetési Alapkezelő Zrt. | 1085 Budapest, Kálvin tér 12-13. | +36 1 477 4814 | alapkezel@aeon.hu | www.aegonalapkezelo.hu