

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

December saw some mixed movement in the Polish bond market. While there was some strengthening at the short end of the yield curve, the five and ten-year yields ended December 20 and 45 basis points higher. The Polish central bank did not change its interest rate conditions at its rate decision meeting in early December, and the base rate remains at 6.75%. The majority of the Monetary Council believes that this interest rate level is optimal and that inflation will move towards the central bank's target without a significant deterioration in economic stability. In the third quarter, year-on-year the Polish GDP growth was 3.6% and the Bloomberg consensus is for full-year growth is 4.7%. According to preliminary data the December inflation fell year-on-year, ending well below market expectations (17.4%) at 16.6%. The main reason for the moderation in inflation is that the pace of price increases has started to slow, with energy and fuel prices already declining slightly compared to the previous month. The Purchasing Managers' Index continued to rise, with the manufacturing index rising to 45.6 from 43.4 in the previous month. Some improvement is already seen in the index, but it is still below the 50 mark, as output and new orders are still declining due to the uncertain economic environment and high inflation. Industrial production grew by 4.6% in November, beating market expectations of 2%. As for public finances, the state generated a deficit of PLN 8,959 million in October, bringing the 12-month rolling budget deficit to 1.98% 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:	HU0000713565
Start:	03/28/2014
Currency:	PLN
Net Asset Value of the whole Fund:	13,966,359,618 HUF
Net Asset Value of P series:	47,109,109 PLN
Net Asset Value per unit:	0.960636 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	46.41 %
Corporate bonds	45.30 %
T-bills	3.28 %
Receivables	28.56 %
Liabilities	-28.03 %
Current account	4.14 %
Market value of open derivative positions	0.35 %
Total	100.00 %
Derivative products	16.91 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2027/05/25 3.75% (Lengyel Állam)
POLGB 2032/04/25 1.75% (Lengyel Állam)
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)

SUGGESTED MINIMUM INVESTMENT PERIOD

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

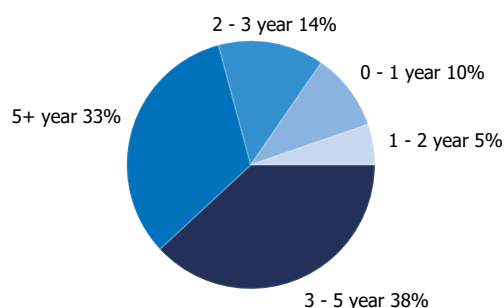
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

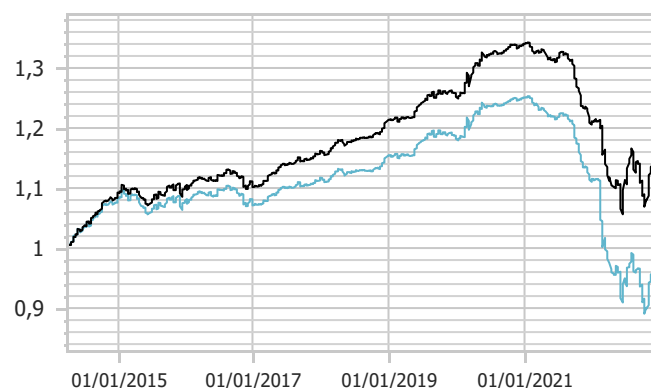
Interval	Yield of note	Benchmark yield
From start	-0.46 %	1.58 %
2022	-13.69 %	-5.03 %
2021	-10.96 %	-9.74 %
2020	5.35 %	6.42 %
2019	3.10 %	3.94 %
2018	3.55 %	4.67 %
2017	3.56 %	4.77 %
2016	-0.38 %	0.25 %
2015	0.22 %	1.68 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/28/2014 - 12/31/2022



Aegon Polish Bond Fund P series

Benchmark

RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	12.59 %
Annualized standard deviation of the benchmark's weekly yields	10.26 %
WAM (Weighted Average Maturity)	3.90 years
WAL (Weighted Average Life)	4.66 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2027/05/25 3,75%	interest-bearing	Lengyel Állam	05/25/2027
POLGB 2032/04/25 1,75%	interest-bearing	Lengyel Állam	04/25/2032
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	07/03/2025
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023
POLGB 2024/07/25 0%	zero coupon	Lengyel Állam	07/25/2024
POLGB 2026/07/25 2,5%	interest-bearing	Lengyel Állam	07/25/2026
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033

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@egon.hu | www.aegonalapkezelozrt.hu