

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 started 2023 with a strong performance. The overall yield curve has moved lower, with yields falling by 60 basis points at three-year maturity, 78 basis points at five-year maturity and 75 basis points at ten-year maturity. The Polish central bank did not change its interest rate conditions at its rate decision meeting in early January, leaving the base rate at 6.75% for the fourth month in a row and unlikely to go any higher. According to final data, inflation was 16.6% in December, mainly due to the fact that energy and fuel prices have started to fall. Polish inflation could gain momentum early in the year and then start to fall. According to a January Bloomberg poll, the Polish economy grew by 1.8% in the fourth quarter. However, the first and second quarter growth rates have been revised downwards, to -1% in the first quarter and 0.6% in the second quarter. The purchasing managers' index continued to rise, with the manufacturing index rising to 47.5 from 45.6 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 1% in December, below market expectations of 1.4%. As for public finances, the state generated a deficit of PLN 8 959 million in November, bringing the 12-month rolling budget deficit to 1.98% of GDP. And the current account deficit fell to 3.5% of GDP after the November figure.

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:	154,689,532 PLN
Net Asset Value of A series:	108,996,408 PLN
Net Asset Value per unit:	1.132081 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	35.25 %
Government bonds	33.86 %
Deposit	18.96 %
Current account	12.18 %
Liabilities	-0.11 %
Market value of open derivative positions	-0.14 %
Total	100.00 %
Derivative products	19.98 %
Net corrected leverage	99.93 %
Assets with over 10% weight	
POLGB 2023/04/25 0% (Lengyel Állam)	
POLGB 2023/10/25 4% (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
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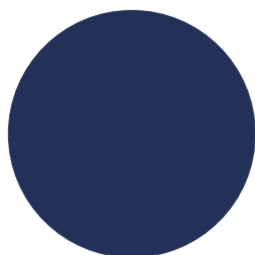
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.22 %	1.90 %
2022	3.71 %	5.55 %
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 %

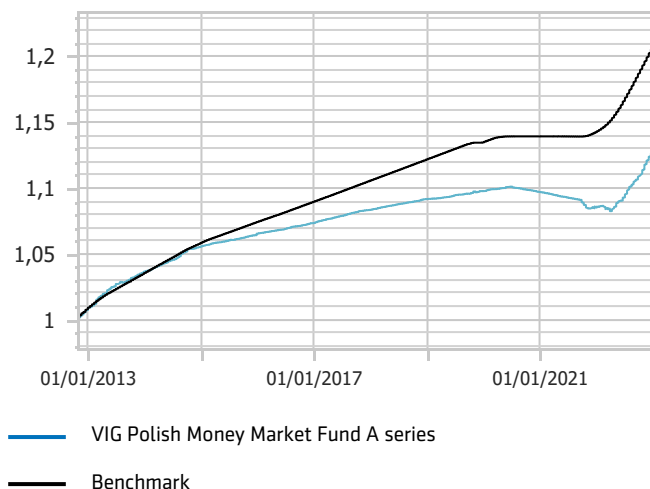
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 01/31/2023



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.60 %
Annualized standard deviation of the benchmark's weekly yields	0.27 %
WAM (Weighted Average Maturity)	0.31 years
WAL (Weighted Average Life)	0.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2023/04/25 0%	zero coupon	Lengyel Állam	04/25/2023
POLGB 2023/10/25 4%	interest-bearing	Lengyel Állam	10/25/2023
PLN Betét	Betét	Erste Bank Hun	02/07/2023
DBR 1,5% 05/15/23	interest-bearing	Német Állam	05/15/2023
PLN Betét	Betét	OTP Bank	02/23/2023
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023
D230301	zero coupon	Államadósság Kezelő Központ Zrt.	03/01/2023

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	2.32 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	6.47 %
Német Állam	AAA	DE	9.21 %
Francia Állam	AA	FR	4.94 %
ERSTE BANK AG	A	AT	11.68 %
Lengyel Állam	A	PL	49.69 %

*: 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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