

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: | HU0000711619 |
| Start: | 10/26/2012 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 154,689,532 PLN |
| Net Asset Value of I series: | 45,693,124 PLN |
| Net Asset Value per unit: | 1.157983 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

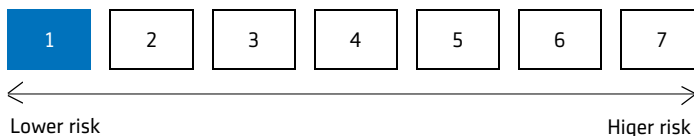
SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

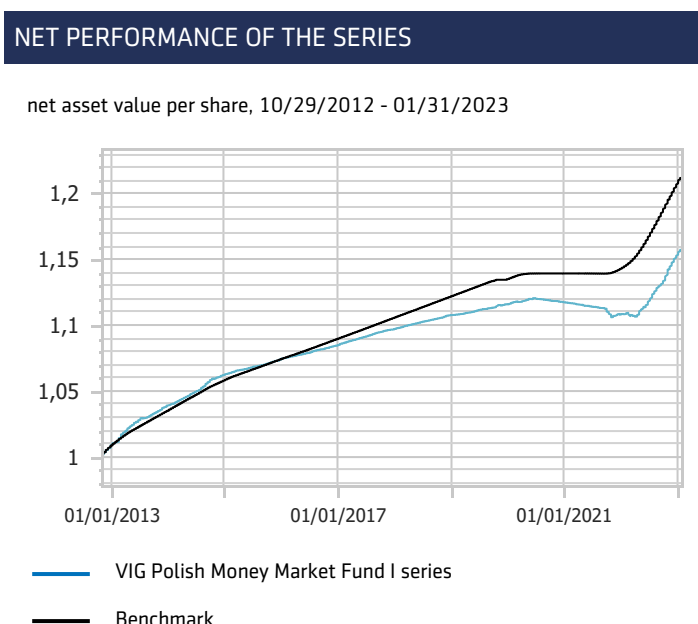
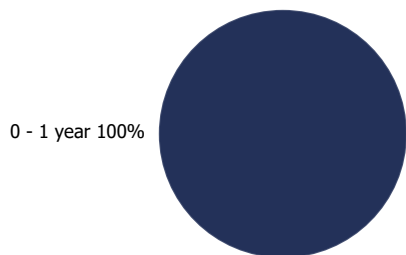
| Asset | Weight |
|---|-----------------|
| T-bills | 35.25 % |
| Government bonds | 33.86 % |
| Deposit | 18.96 % |
| Current account | 12.18 % |
| Liabilities | -0.11 % |
| Market value of open derivative positions | -0.14 % |
| Total | 100,00 % |
| Derivative products | 19.98 % |
| Net corrected leverage | 99.93 % |
| Assets with over 10% weight | |
| POLGB 2023/04/25 0% (Lengyel Állam) | |
| POLGB 2023/10/25 4% (Lengyel Állam) | |

RISK PROFILE



| NET YIELD PERFORMANCE OF THE SERIES | | |
|-------------------------------------|---------------|-----------------|
| Interval | Yield of note | Benchmark yield |
| From start | 1.44 % | 1.90 % |
| 2022 | 3.92 % | 5.55 % |
| 2021 | -0.81 % | 0.26 % |
| 2020 | 0.14 % | 0.42 % |
| 2019 | 0.78 % | 1.18 % |
| 2018 | 0.98 % | 1.45 % |
| 2017 | 1.12 % | 1.47 % |
| 2016 | 0.99 % | 1.44 % |
| 2015 | 1.12 % | 1.53 % |
| 2014 | 2.25 % | 2.23 % |
| 2013 | 3.10 % | 2.71 % |

Bonds by tenor:



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 0.61 % |
| 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 Kbfvt. 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.aegonalapkezo.hu