

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 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% WIBID 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	137,630,821 PLN
Net Asset Value of A series:	113,574,515 PLN
Net Asset Value per unit:	1.098082 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

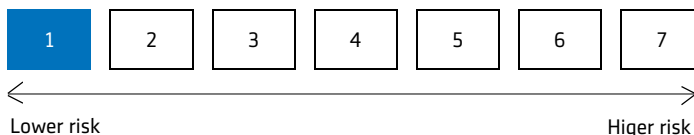
Asset	Weight
Government bonds	53.76 %
T-bills	9.10 %
Current account	31.05 %
Deposit	15.48 %
Liabilities	-9.40 %
Receivables	0.01 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2023/01/25 2,5% (Lengyel Állam)

POLGB 2022/09/23 5,75% (Lengyel Állam)

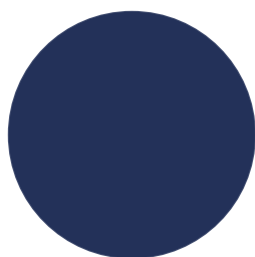
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES		
Interval	Yield of note	Benchmark yield
From start	0.96 %	1.63 %
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 %

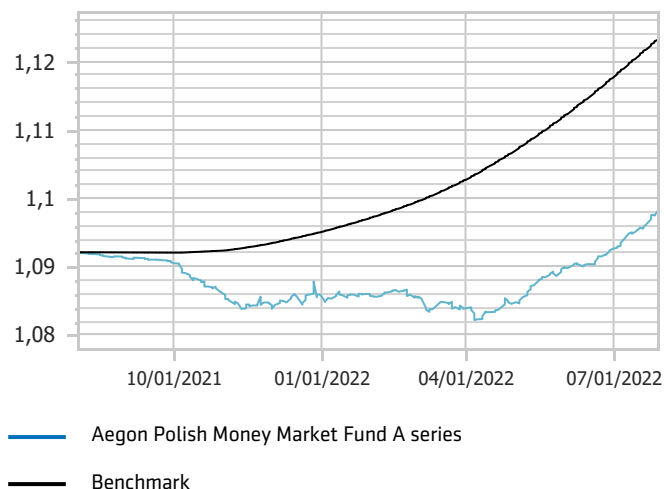
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/01/2021 - 07/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

Annualized standard deviation of the fund's weekly yields	0.62 %
Annualized standard deviation of the benchmark's weekly yields	0.33 %
WAM (Weighted Average Maturity)	0.24 years
WAL (Weighted Average Life)	0.24 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2023/01/25 2,5%	interest-bearing	Lengyel Állam	01/25/2023
POLGB 2022/09/23 5,75%	interest-bearing	Lengyel Állam	09/23/2022
PLN Betét	Betét	Erste Bank Hun	08/05/2022
POLGB 2023/04/25 0%	zero coupon	Lengyel Állam	04/25/2023
PLN Betét	Betét	ING Bank Hun	08/02/2022

CREDIT PROFILE

Issuer	Rating*	Country	Weight
ERSTE BANK AG	A	AT	10.95 %
ING Bank N. V. (Amszterdam)	A	NL	4.42 %
Lengyel Állam	A	PL	62.40 %

*: 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@egon.hu | www.aegonalapkezel.hu