

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

With the yield curve rising, the Polish bond market had a weak performance in August. Yields were up 71 basis points at three-year maturity, 83 basis points at five-year maturity and 76 basis points at ten-year maturity. The bond market weakened mainly due to a renewed rise in inflation and corrected the excessive fall in yields in previous month. Preliminary data showed that year-on-year inflation in August resumed its upward trend, rising to 16.1% from 15.6% in the previous month, thus finishing above market expectations. Inflation could be further fueled by rising energy prices, raising the likelihood of the Bank of Poland raising interest rates for the 11th consecutive time. The second quarter GDP figure came in worse than expected, with the Polish economy expanding by 5.5% year-on-year, but slowing by 2.1% from the previous quarter. Economic performance will therefore play a key role in any decision to raise interest rates. Given the rise in energy prices, there is no intention to end interest rate hikes completely, but the slowdown in the economy may also reduce the pace/rate of interest rate hikes in the future. The end of the rate hike cycle may be close, except for the case, in which European energy crises leads to a new significant sell-off in connection with regional assets. The Purchasing Managers' Index continued to fall, with the manufacturing index falling to 40.9 from 42.1 the previous month. This is the fourth consecutive month of decline in the index. Output and new orders fell as high inflation and an uncertain economic environment weighed on demand. Industrial production grew by 7.6% in July, below market expectations of 7.8%. As for public finances, the state generated a surplus of PLN 6 926.4 million in July, 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% TBSP Index |
| ISIN code: | HU0000710942 |
| Start: | 08/07/2012 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 14,265,564,534 HUF |
| Net Asset Value of I series: | 114,260,334 PLN |
| Net Asset Value per unit: | 1.091419 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 |
|---|-----------------|
| Government bonds | 51.86 % |
| Corporate bonds | 41.63 % |
| Current account | 7.69 % |
| Liabilities | -1.69 % |
| Receivables | 0.38 % |
| Market value of open derivative positions | 0.14 % |
| Total | 100.00 % |
| Derivative products | 12.77 % |
| Net corrected leverage | 100.07 % |

Assets with over 10% weight

| |
|--|
| POLGB 2026/10/25 0,25% (Lengyel Állam) |
| BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego) |
| POLGB 2027/05/25 3,75% (Lengyel Állam) |

RISK PROFILE

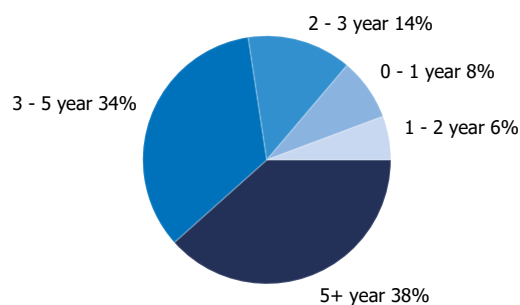
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

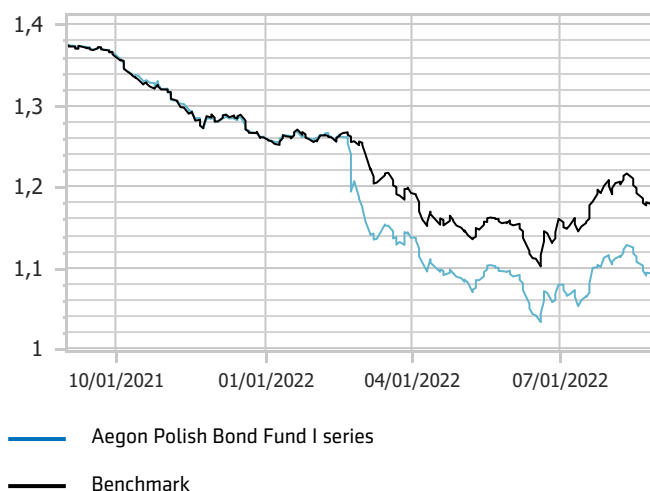
| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 0.87 % | 2.19 % |
| 2021 | -10.34 % | -9.74 % |
| 2020 | 6.00 % | 6.42 % |
| 2019 | 3.73 % | 3.94 % |
| 2018 | 4.17 % | 4.67 % |
| 2017 | 4.17 % | 4.77 % |
| 2016 | 0.22 % | 0.25 % |
| 2015 | 0.83 % | 1.68 % |
| 2014 | 9.56 % | 9.45 % |
| 2013 | 0.46 % | 1.99 % |

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/01/2021 - 08/31/2022



RISK INDICATORS FOR THE LAST 12 MONTHS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields | 11.15 % |
| Annualized standard deviation of the benchmark's weekly yields | 9.15 % |
| WAM (Weighted Average Maturity) | 4.34 years |
| WAL (Weighted Average Life) | 5.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|------------------|-----------------------------|------------|
| POLGB 2026/10/25 0,25% | interest-bearing | Lengyel Állam | 10/25/2026 |
| BGOSK 07/03/25 1.25% | interest-bearing | Bank Gospodarstwa Krajowego | 07/03/2025 |
| 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 |
| POLGB 2030/10/25 1,25% | interest-bearing | Lengyel Állam | 10/25/2030 |
| BGOSK 2030/06/05 2,125% | interest-bearing | Bank Gospodarstwa Krajowego | 06/05/2030 |
| BGOSK Float 06/12/31 | interest-bearing | Bank Gospodarstwa Krajowego | 06/12/2031 |
| BGOSK 2027/04/27 1,875% | interest-bearing | Bank Gospodarstwa Krajowego | 04/27/2027 |
| POLGB 2023/01/25 2,5% | interest-bearing | Lengyel Állam | 01/25/2023 |
| EUR/PLN 22.10.06 Forward Sell | derivatív | ING Bank Hun | 10/06/2022 |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvtv. 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.aegonalapkezelo.hu