

## 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

In July Polish bond market had a positive performance, yields decreased along the yield curve. Two-year yields decreased by 40 basis points, but 10-year yields also managed to end the month almost by 33 basis points lower. According to preliminary data, headline CPI in July decreased to 10.8% from June's 11.5% (Yoy), and also came in below market expectations (consensus was 11%). It was the softest reading since February 2022, mainly due to the slowdown in prices of food, fuel and energy. The Polish central bank kept the base rate at 6.75% but it is possible that they will start the rate cut cycle after summer. A Bloomberg poll in July put annual growth at 0.9% this year and the economy could expand by 2.7% next year. The purchasing managers' index declined in July, with the manufacturing index decreasing to 43.5 from 45.1 the previous month. The index is thus still below the 50 mark, as output and new orders are still falling due to the uncertain economic environment and high inflation. Industrial production fell 1.4% in May, and it was better than the market expectations of -1.6%. As for public finances, the state generated a surplus of PLN 8,169.24 million in June, increasing the 12-month rolling budget deficit to 1,62% of GDP.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBID 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	190,645,199 PLN
Net Asset Value of A series:	107,160,954 PLN
Net Asset Value per unit:	1.164798 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

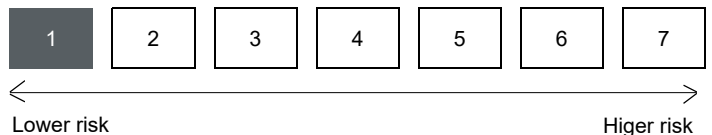
## SUGGESTED MINIMUM INVESTMENT PERIOD

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	54.35 %
T-bills	18.70 %
Current account	27.09 %
Liabilities	-12.36 %
Deposit	10.66 %
Market value of open derivative positions	1.56 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	29.87 %
Net corrected leverage	100.02 %
<b>Assets with over 10% weight</b>	
POLGB 2023/10/25 4% (Lengyel Állam)	
POLGB 2024/04/25 2,5% (Lengyel Állam)	

## RISK PROFILE



# VIG Polish Money Market Fund

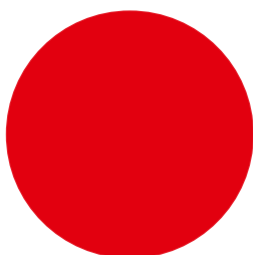
A series PLN MONTHLY report - 2023 JULY (made on: 07/31/2023)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.43 %	2.12 %
1 month	0.62 %	0.57 %
3 months	1.49 %	1.73 %
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 %

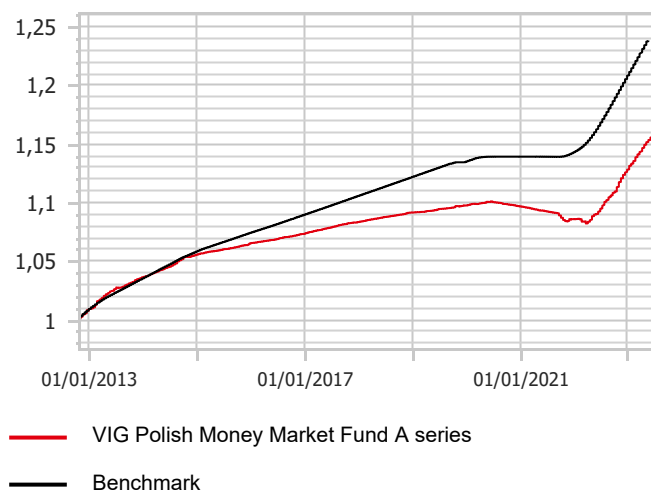
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 07/31/2023



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.35 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.21 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	0.98 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.02 %
WAM (Weighted Average Maturity)	0.36 years
WAL (Weighted Average Life)	0.35 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2023/10/25 4%	interest-bearing	Lengyel Állam	10/25/2023	22.07 %
POLGB 2024/04/25 2,5%	interest-bearing	Lengyel Állam	04/25/2024	20.66 %
PLN Betét	Betét	OTP Bank	08/31/2023	10.60 %
POLAND EUR2024/01/15 3%	interest-bearing	Lengyel Állam	01/15/2024	9.38 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	7.96 %
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024	6.83 %
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023	3.80 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	1.91 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	1.91 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	10.60 %
Francia Állam	AA	FR	10.63 %
Osztrák Állam	AA	AT	7.96 %
Lengyel Állam	A	PL	52.11 %

\*: 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

