

## 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

Polish bonds provided a mixed performance during August. Short term bond yields decreased by 10-40bps pricing in Polish rate cut(s), while mid part of the yield curve remained more or less unchanged, and long end yields increased by 20-30bps: partly based on the yield increase of core bonds, partly pricing in the uncertain impact (on long term inflation expectations) of too quick, too deep potential Polish rate cuts. According to preliminary data, headline CPI in August decreased to 10.1% from July's 10,8% (Yoy), slightly higher than consensus expectations. It was extremely important as single digit headline inflation number was one of the requirements set by governor Glapinski for start of Polish rate cuts. After the inflation print, market participants were bit disappointed about exaggerated rate cuts (already 125-150bps priced in for 2023), and most analyst postponed their expectation about start of rate cut cycle from September to a bit later. The purchasing managers' index decreased in August further, with the manufacturing index decreasing to 43.1 from 43.5 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 by 2.7% in July, while retail sales fell by 4%, both worse than expectations. GDP growth in 2Q 2023 turned more negative and equaled -0.5% y/y against -0.3% y/y in 1Q 2023, also worse than expected by consensus. Economic activity was dragged down by pullback in consumer spending. All in all, economic activity is slowing down faster than expected in the Polish economy, which is also having a positive effect on inflation. The labour market remains tight, unemployment low, core inflation sticky and with new fiscal loosening announced, too. Quick and too deep rate cuts are endangering medium term inflation expectations, which may be anchored at a much higher level, than official target. This month was all about rising core market yields, and negative global environment (rising oil prices) and at the same time about Polish rate cut expectations. Even though most analyst are rather not expecting rate cut already in September, or only 25bps, due to looming elections and slowing growth a rate cut, even a deeper rate cut may be in the cards.

## 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:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	191,415,660 PLN
Net Asset Value of I series:	83,568,621 PLN
Net Asset Value per unit:	1.199187 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	54.22 %
T-bills	18.78 %
Current account	27.05 %
Liabilities	-8.02 %
Deposit	6.78 %
Market value of open derivative positions	1.21 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	29.92 %
Net corrected leverage	99.90 %

### Assets with over 10% weight

POLGB 2023/10/25 4% (Lengyel Állam)
POLGB 2024/04/25 2,5% (Lengyel Állam)

## RISK PROFILE

1	2	3	4	5	6	7
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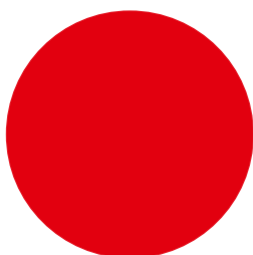
← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.69 %	2.16 %
1 month	0.55 %	0.56 %
3 months	1.62 %	1.69 %
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 %

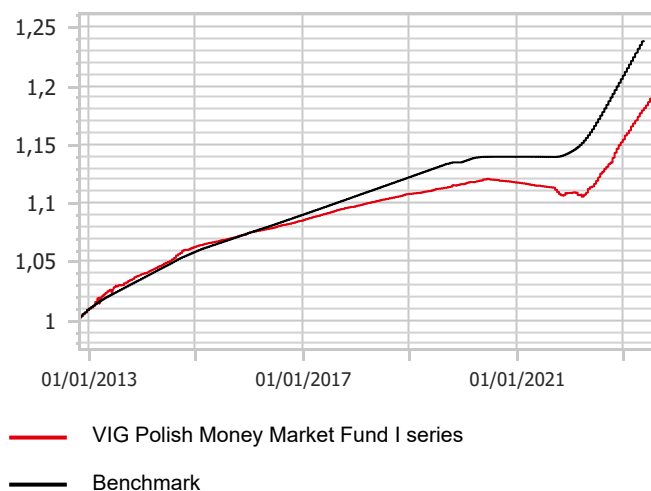
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2012 - 08/31/2023



## 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	0.19 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.00 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.04 %
WAM (Weighted Average Maturity)	0.30 years
WAL (Weighted Average Life)	0.28 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2023/10/25 4%	interest-bearing	Lengyel Állam	10/25/2023	22.11 %
POLGB 2024/04/25 2,5%	interest-bearing	Lengyel Állam	04/25/2024	20.72 %
POLAND EUR2024/01/15 3%	interest-bearing	Lengyel Állam	01/15/2024	9.48 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	8.06 %
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024	6.91 %
PLN Betét	Betét	OTP Bank	09/07/2023	6.79 %
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023	3.84 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	1.98 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	1.98 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	6.79 %
Francia Állam	AA	FR	10.75 %
Osztrák Állam	AA	AT	8.06 %
Lengyel Állam	A	PL	52.32 %

\*: 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

