

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 September, Polish bonds showed mixed performance: the short and mid part of the yield curve moved lower, yields on the three-year maturity decreased by 23 basis points, and on the five-year maturity by 13 basis points. However, in the 10-year segment, there was a 30 basis point yield increase in September. At the beginning of the month, the Polish central bank surprised the market with a much larger-than-expected 75 basis point interest rate cut, bringing the key rate to 6%. Market expectations had projected a maximum 25 basis points cut but rather waited for no change. Investors priced in a policy error as along with falling short term yields, long term yields even increased, resulting in a much steeper Polish yield curve. Parliamentary elections are scheduled for mid-October, so further interest rate cuts are expected at the beginning of October, most probably by a smaller size (rather 25bps than 50bps), but neither 75bps nor 0bps can't be ruled out. Preliminary data indicate that in September, year-on-year inflation in Poland decreased from 10.1% in August to 8.2%. Therefore, inflation is currently at levels not seen since October 2021, primarily due to lower fuel and food prices and administrative measures implemented by the government. Headline inflation would allow again a bigger cut in October in the short run, however the significant depreciation of PLN may limit the size of the next cut. Uncertainty is much higher, than usual. According to Bloomberg's September survey, the Polish economy is expected to grow by 0.5% this year and by 2.7% next year. The Purchasing Managers' Index (PMI) rose to 43.9 in September from the previous month's 43.1, slightly above the market expectation of 43.7. The index is still below the 50 threshold, indicating a contraction, as both output and new orders continued to decline due to the uncertain economic environment and high inflation. In August, industrial production recorded a 2% decrease, which was below the market expectation of -1.7%. Regarding the state budget, the government generated a deficit of 408.65 million PLN in the seventh month, bringing the rolling 12-month budget deficit to 1.84% 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:	HU0000711619
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	187,632,672 PLN
Net Asset Value of I series:	81,859,328 PLN
Net Asset Value per unit:	1.204733 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	55.67 %
T-bills	26.44 %
Current account	9.69 %
Liabilities	-8.17 %
Receivables	8.15 %
Deposit	7.97 %
Market value of open derivative positions	0.26 %
Total	100.00 %
Derivative products	31.45 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2023/10/25 4% (Lengyel Állam)
POLGB 2024/04/25 2,5% (Lengyel Állam)
POLAND EUR2024/01/15 3% (Lengyel Állam)

RISK PROFILE

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

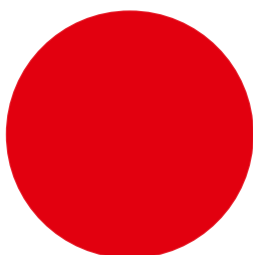
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	1.72 %	2.19 %
1 month	0.46 %	0.49 %
3 months	1.66 %	1.62 %
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 %

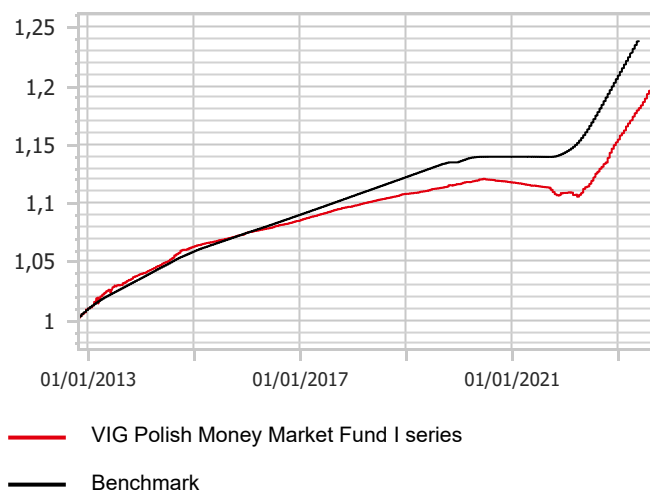
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2012 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.40 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.20 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.03 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.08 %
WAM (Weighted Average Maturity)	0.28 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	22.64 %
POLGB 2024/04/25 2,5%	interest-bearing	Lengyel Állam	04/25/2024	21.26 %
POLAND EUR2024/01/15 3%	interest-bearing	Lengyel Állam	01/15/2024	10.05 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	8.54 %
PLN Betét	Betét	OTP Bank	10/05/2023	8.02 %
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024	7.32 %
POLGB 2024/07/25 0%	zero coupon	Lengyel Állam	07/25/2024	6.66 %
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023	4.08 %
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	2.05 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	2.05 %
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	BBB	HU	8.02 %
Francia Állam	AA	FR	11.40 %
Osztrák Állam	AA	AT	8.54 %
Lengyel Állam	A	PL	60.61 %

*: 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 VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezo@am.vig | www.vigam.hu