

## 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 October, Polish bonds showed mixed performance: the short and mid part of the yield curve moved higher, yields on the one-year maturity increased by 26 basis points, on the three and five-year maturity by 6 basis points. However, in the 10-year segment, there was a 25 basis point yield decrease in October. At the beginning of the month, the Polish central bank cut the base rate by 25 basis points bringing the key rate to 5,75%. The most important event of the month was the Polish parliamentary elections, where the previously ruling party (PiS) won the most seats in the Lower House, but opposition will be able to form the new government with very high probability. Based on this result Poland will work much closely with EU and sooner or later EU funds will be unlocked for Poland, however fiscal policy will remain very loose. Thus, the number of questionmarks regarding the future of the Polish monetary policy has grown further, most probably we will get a further rate cut by 25bps on the next meeting, after which many expect a pause due to fiscal and inflationary risks, however US central bank and also the reaction function of regional central banks will play an important role, as a result uncertainty is higher than ever. Moving on with the economic data, preliminary data indicated that in October, year on year inflation in Poland decreased from 8,2% to 6,5%. Therefore inflation is currently at levels not seen since September 2021 primarily due to lower fuel and food prices. According to Bloomberg's October survey, the Polish economy is expected to grow by 0.4% this year and by 2.6% next year. The Purchasing Managers' Index (PMI) rose to 44,5 in October from the previous month's 43,9, matching the market expectation. 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. In September, industrial production recorded a 3,1% decrease, which was above the market expectation of -3,6%. Regarding the state budget, the government generated a deficit of 18 083.8 million PLN in the ninth month, bringing the rolling 12-month budget deficit to 2,25% 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:	186,755,249 PLN
Net Asset Value of I series:	82,369,302 PLN
Net Asset Value per unit:	1.209332 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
T-bills	39.81 %
Government bonds	38.38 %
Current account	22.91 %
Liabilities	-9.85 %
Receivables	7.21 %
Market value of open derivative positions	1.54 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	30.45 %
Net corrected leverage	99.99 %

### Assets with over 10% weight

POLGB 2024/04/25 2,5% (Lengyel Állam)

POLGB 2024/07/25 0% (Lengyel Állam)

## RISK PROFILE

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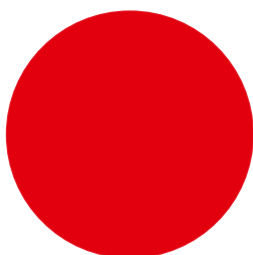
← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	1.74 %	2.21 %
1 month	0.38 %	0.50 %
3 months	1.40 %	1.55 %
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 %

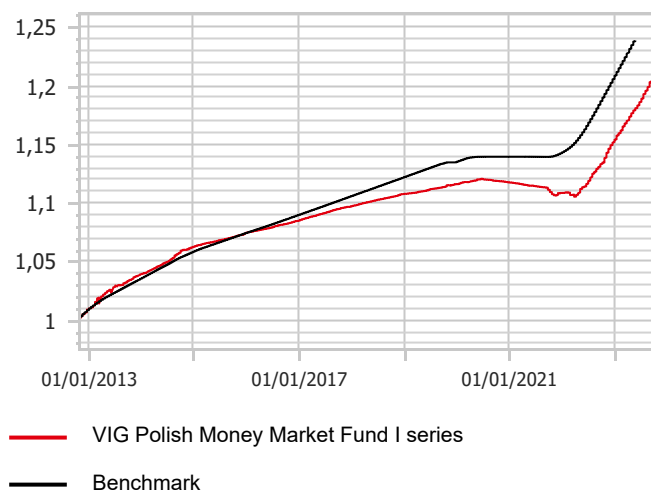
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

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



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.39 %
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	0.59 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	0.49 %
WAM (Weighted Average Maturity)	0.35 years
WAL (Weighted Average Life)	0.36 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2024/04/25 2,5%	interest-bearing	Lengyel Állam	04/25/2024	21.42 %
POLGB 2024/07/25 0%	zero coupon	Lengyel Állam	07/25/2024	20.65 %
POLAND EUR2024/01/15 3%	interest-bearing	Lengyel Állam	01/15/2024	9.73 %
RATB 0 01/25/24	zero coupon	Osztrák Állam	01/25/2024	8.26 %
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024	7.08 %
BTF 0 11/29/23	zero coupon	Francia Állam	11/29/2023	3.94 %
POLGB 2024/05/25	interest-bearing	Lengyel Állam	05/25/2024	2.77 %
POLGB 2024/10/25 2,25%	interest-bearing	Lengyel Állam	10/25/2024	2.61 %
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 %
Francia Állam	AA	FR	11.03 %
Osztrák Állam	AA	AT	8.26 %
Lengyel Állam	A	PL	57.17 %

\*: 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

