

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 November, Polish bonds showed mixed performance: the short and mid part of the yield curve moved higher, yields on the long end however decreased 10-15 basis points during the month. At the beginning of the month, the Polish central bank kept the base rate unchanged, so it remained at 5,75% versus market expectations of a cut by 25bps. In their statement rate setters suggested that uncertainty regarding the fiscal and regulatory environment may significantly impact the inflation path, that is why unchanged rates are more appropriate. In January, the VAT rate on food is set to increase to 5% from 0%, unless the new cabinet decides differently." Additionally, the government will need to decide on the fate of expiring electricity price caps. These measures will either increase the inflation path (in case of abolition) or will increase the budget deficit further (in case of prolongation). Moving on with the economic data, preliminary data indicated that in November, year on year inflation in Poland decreased from 6,6% to 6,5%. Therefore inflation is currently at levels not seen since September 2021 primarily due to lower fuel and food prices. Disinflation process may stall around these levels for the next months. Polish GDP growth in Q3 was revised higher to 0.5% YoY from 0.4% in the flash release. According to Bloomberg's November survey, the Polish economy is expected to grow by 0.4% this year and by 2.8% next year. The Purchasing Managers' Index (PMI) rose to 48,7 in November from the previous month's 44.5, above the market expectations. 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 October, industrial production recorded a 1,6% increase, which was in line with the market expectations. Growth started to rebound as consumers are back amid increasing real wages. Regarding the state budget, the government generated a deficit of 1 725.28 million PLN in the tenth month, bringing the rolling 12-month budget deficit to 2,3% 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:	189,233,805 PLN
Net Asset Value of I series:	87,428,023 PLN
Net Asset Value per unit:	1.213175 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
T-bills	39.07 %
Government bonds	35.86 %
Current account	20.93 %
Liabilities	-11.86 %
Deposit	7.92 %
Receivables	6.38 %
Market value of open derivative positions	1.72 %
Total	100,00 %
Derivative products	27.77 %
Net corrected leverage	99.96 %

Assets with over 10% weight

POLGB 2024/04/25 2,5% (Polish State)

POLGB 2024/07/25 0% (Polish State)

RISK PROFILE

1 2 3 4 5 6 7

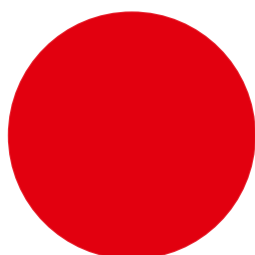
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.33 %	6.07 %
From launch	1.76 %	2.24 %
1 month	0.32 %	0.46 %
3 months	1.17 %	1.45 %
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 %

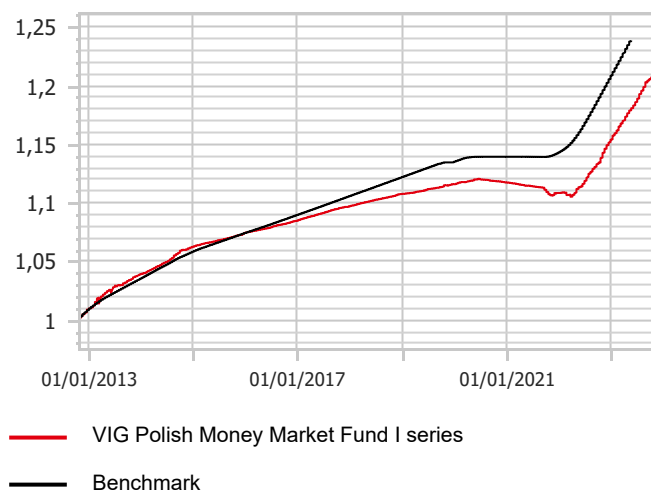
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2012 - 11/30/2023



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	0.59 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.49 %
WAM (Weighted Average Maturity)	0.30 years
WAL (Weighted Average Life)	0.30 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
POLGB 2024/04/25 2,5%	interest-bearing	Polish State	04/25/2024	21.22 %
POLGB 2024/07/25 0%	zero coupon	Polish State	07/25/2024	20.43 %
POLAND EUR2024/01/15 3%	interest-bearing	Polish State	01/15/2024	9.42 %
RATB 0 01/25/24	zero coupon	Austrian State	01/25/2024	8.00 %
PLN deposit	deposit	ING Bank Hun	12/07/2023	7.93 %
BTF 0 01/24/24	zero coupon	French state	01/24/2024	6.86 %
BTF 0 03/20/24	zero coupon	French state	03/20/2024	3.80 %
POLGB 2024/05/25	interest-bearing	Polish State	05/25/2024	2.65 %
POLGB 2024/10/25 2,25%	interest-bearing	Polish State	10/25/2024	2.58 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Francia Állam	AA	FR	10.65 %
Osztrák Állam	AA	AT	8.00 %
ING Bank N. V. (Amszterdam)	A	NL	7.93 %
Lengyel Állam	A	PL	56.31 %

*: 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