

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.

VIG 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 VIG Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in VIG Polish Moneymarket Fund is capable of fluctuation. VIG 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 performed strongly in April: yields fell by 68 basis points on the 3-year maturity, by 68 basis points on the 5-year maturity, and by 48 basis points on the 10-year maturity. In early May, for the first time since autumn 2023, there was a change in the base rate. In the month prior to the rate decision, a sharp shift had already occurred in the Monetary Council's communication, but the interest rate cut only took place during the rate-setting meeting on May 7. The Monetary Council implemented a 50 basis point rate cut, which was in line with market expectations, bringing the base rate down to 5.25%. According to preliminary data, April inflation came in below the 4.3% market expectation, with prices rising by 4.2% year-on-year. This figure was significantly helped by the higher base from last year, the April decline in fuel prices, slowing wage growth, and lower demand. The decreasing demand may also be reflected in the first-quarter GDP data, although updated figures on that will only be available in mid-May. The Purchasing Managers' Index (PMI) fell to 50.2 in April from 50.7 in the previous month. The indicator has remained above the 50 threshold for the third consecutive month, mainly due to increased production, but employment also rose. Industrial production grew by 2.5% in the third month of the year. As for public finances, the government generated a deficit of 39,943.5 million PLN in the third month of the year, which brought the 12-month rolling budget deficit to 6.85% 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:	253,646,677 PLN
Net Asset Value of A series:	101,649,574 PLN
Net Asset Value per unit:	1.258648 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	66.60 %
Government bonds	16.58 %
Current account	8.92 %
Deposit	7.92 %
Liabilities	-0.13 %
Market value of open derivative positions	0.12 %
Total	100.00 %
Derivative products	27.97 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2025/10/25 0% (Polish State)
POLGB 2025/07/25 3,25% (Polish State)
BTF 0 05/07/25 (French state)
BTF 0 06/04/25 (French state)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

VIG Polish Money Market Fund

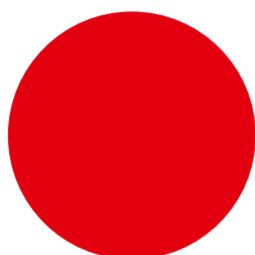
A series PLN MONTHLY report - 2025 APRIL (made on: 04/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.55 %	1.88 %
From launch	1.86 %	2.64 %
1 month	0.40 %	0.46 %
3 months	1.13 %	1.38 %
2024	4.29 %	5.82 %
2023	5.52 %	6.55 %
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 %

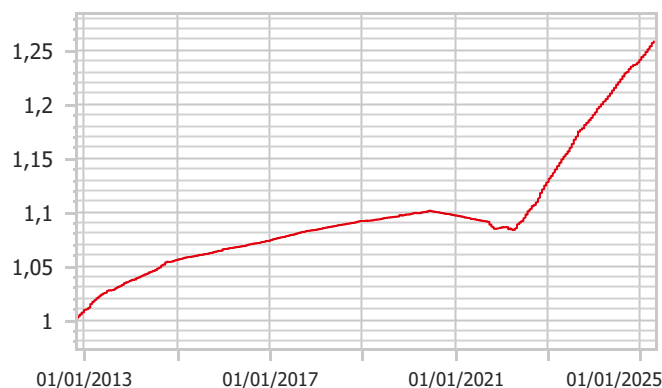
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.33 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.36 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.52 %
WAM (Weighted Average Maturity)	0.29 years
WAL (Weighted Average Life)	0.28 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2025/10/25 0%	zero coupon	Polish State	10/25/2025	19.64 %
POLGB 2025/07/25 3,25%	interest-bearing	Polish State	07/25/2025	16.59 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	15.09 %
BTF 0 06/04/25	zero coupon	French state	06/04/2025	12.88 %
PTB 0 11/26/25	zero coupon	Polish State	11/26/2025	9.51 %
PTB 0 02/24/26	zero coupon	Polish State	02/24/2026	9.50 %
PLN Deposits	Deposits	Erste Bank Hun	05/06/2025	7.92 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Erste Bank Hungary Zrt.	BBB	HU	7.92 %
Francia Állam	AA	FR	27.98 %
Lengyel Állam	A	PL	55.24 %

*: 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 | alapkezezo@am.vig | www.vigam.hu