

INVESTMENT POLICY OF THE FUND

The objective of the investment fund is to make the Polish bond market accessible to the investors, and to function as a relatively stable, medium-risk investment form bringing steady real yields to our Clients on middle term already, without having to tie down their money for a fixed period of time. The Fund mainly invests in Polish government securities issued in zloty, however, the portfolio manager has some room to complement the portfolio with other bond-type investments. Our goal is to achieve the highest yield while taking the lowest risk. To make investment decisions we use the tools of both fundamental and technical analysis, and we take into consideration the investor sentiment on the markets at all times. The portfolio manager seeks out potential investment opportunities based on the macro-economical expectations, the expected yield curve, the return expected on the curve and the market volatility, and selects investments that are considered to be safe and bring relatively high yields in exchange for the risks taken. The Fund strives for complete exchange risk coverage of foreign currency exposure for the target currency.

MARKET SUMMARY

Polish bonds performed weak in June: yields increased by 11 basis points on the 3-year maturity, by 4 basis points on the 5-year maturity, and by 16 basis points on the 10-year maturity. At the interest rate-setting meeting at the beginning of June, the central bank left the key rate unchanged, which remains at 5.25%. Central bank president Adam Glapiński once again struck a hawkish tone, as he sees overall upward inflation risks due to strengthening consumption and elevated wage growth. Although in the short term, the reduction of regulated energy prices supports disinflation, a cautious approach remains warranted in the medium term, as loose fiscal policy also contributes to inflationary pressure. At the beginning of June, in the second round of the Polish presidential election, Karol Nawrocki emerged as the winner. Subsequently, Prime Minister Donald Tusk initiated a vote of no confidence, but the majority voted in his favor, so political decision-making will continue to be difficult, as the president can use his veto power at any time. Moving on with economic data, according to preliminary figures, inflation in June exceeded the 4% market expectations, with prices rising 4.1% year-over-year. This data was significantly supported by the decline in global fuel prices and the slowdown in the increase of food prices. The Purchasing Managers' Index (PMI) dropped to 44.8 in June from 47.1 in the previous month. The indicator is once again below the 50 threshold, mainly due to a decrease in new orders and a slowdown in production. Industrial production in the fifth month of the year showed a 3.9% increase. As for public finances, the government generated a deficit of 16,872 million PLN in the fifth month of the year, which brought the 12-month rolling budget deficit to 7.2% of GDP. High cash level of the government, more attractive valuation, deteriorating US data, and getting closer to 9th of July, which might bring next round of tariff saga means we are more positive on Polish duration and added some longs at higher levels.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% TBSP Index |
| ISIN code: | HU0000713565 |
| Start: | 03/28/2014 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 17,054,581,534 HUF |
| Net Asset Value of P series: | 52,916,884 PLN |
| Net Asset Value per unit: | 1.149036 PLN |

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 61.21 % |
| Corporate bonds | 38.31 % |
| Current account | 0.55 % |
| Liabilities | -0.19 % |
| Receivables | 0.15 % |
| Market value of open derivative positions | -0.03 % |
| Total | 100.00 % |
| Derivative products | 5.93 % |
| Net corrected leverage | 100.85 % |

Assets with over 10% weight

| |
|--|
| POLGB 2034/10/25/34 5% (Polish State) |
| POLGB 2029/07/25 4,75% (Polish State) |
| BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego) |
| POLGB 2032/04/25 1,75% (Polish State) |

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

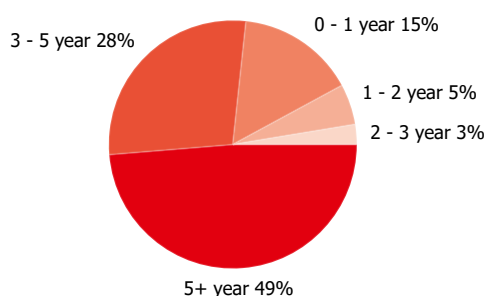
RISK PROFILE

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

NET YIELD PERFORMANCE OF THE SERIES

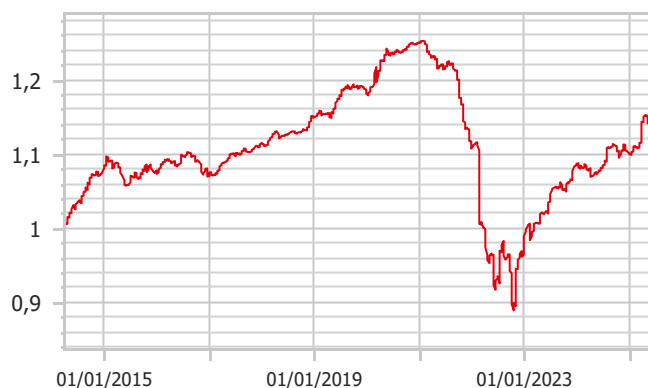
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 4.41 % | 4.96 % |
| From launch | 1.24 % | 3.05 % |
| 1 month | -0.05 % | 0.16 % |
| 3 months | 2.44 % | 2.76 % |
| 2024 | 1.63 % | 3.27 % |
| 2023 | 12.73 % | 12.80 % |
| 2022 | -13.69 % | -5.03 % |
| 2021 | -10.96 % | -9.74 % |
| 2020 | 5.35 % | 6.42 % |
| 2019 | 3.10 % | 3.94 % |
| 2018 | 3.55 % | 4.67 % |
| 2017 | 3.56 % | 4.77 % |
| 2016 | -0.38 % | 0.25 % |
| 2015 | 0.22 % | 1.68 % |

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/28/2014 - 06/30/2025



RISK INDICATORS

| | |
|--|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 3.59 % |
| Annualized standard deviation of the benchmark's weekly yields-based on 1 year | 3.40 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 5.75 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 6.52 % |
| WAM (Weighted Average Maturity) | 4.52 years |
| WAL (Weighted Average Life) | 5.37 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|-----------------------------|------------------|-----------------------------|------------|---------|
| POLGB 2034/10/25/34 5% | interest-bearing | Polish State | 10/25/2034 | 25.50 % |
| POLGB 2029/07/25 4,75% | interest-bearing | Polish State | 07/25/2029 | 18.14 % |
| BGOSK 07/03/25 1.25% | interest-bearing | Bank Gospodarstwa Krajowego | 07/03/2025 | 13.95 % |
| POLGB 2032/04/25 1,75% | interest-bearing | Polish State | 04/25/2032 | 11.66 % |
| BGOSK 2030/06/05 2,125% | interest-bearing | Bank Gospodarstwa Krajowego | 06/05/2030 | 6.74 % |
| BGOSK 2027/04/27 1,875% | interest-bearing | Bank Gospodarstwa Krajowego | 04/27/2027 | 5.29 % |
| BGOSK Float 06/12/31 | interest-bearing | Bank Gospodarstwa Krajowego | 06/12/2031 | 4.86 % |
| BGOSK 2033/07/21 2,25% | interest-bearing | Bank Gospodarstwa Krajowego | 07/21/2033 | 3.58 % |
| US 10YR NOTE (CBT)Sep25 Buy | derivative | Raiffeisen Hun | 09/19/2025 | 3.36 % |
| POLGB 2033/10/25 6% | interest-bearing | Polish State | 10/25/2033 | 2.98 % |

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