

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 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.

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:	263,741,562 PLN
Net Asset Value of I series:	165,617,686 PLN
Net Asset Value per unit:	1.303626 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group, VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	69.09 %
Government bonds	14.11 %
Current account	16.69 %
Market value of open derivative positions	0.29 %
Liabilities	-0.19 %
Total	100,00 %
Derivative products	26.65 %
Net corrected leverage	99.97 %
Assets with over 10% weight	
POLGB 2025/10/25 0% (Polish State)	
BTF 0 09/10/25 (French state)	
POLGB 2025/07/25 3,25% (Polish State)	
BTF 0 10/08/25 (French state)	
PTB 0 02/24/26 (Polish 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

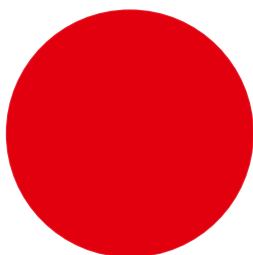
I series PLN MONTHLY report - 2025 JUNE (made on: 06/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.44 %	2.77 %
From launch	2.11 %	2.67 %
1 month	0.36 %	0.44 %
3 months	1.23 %	1.33 %
2024	4.50 %	5.82 %
2023	5.73 %	6.55 %
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 %

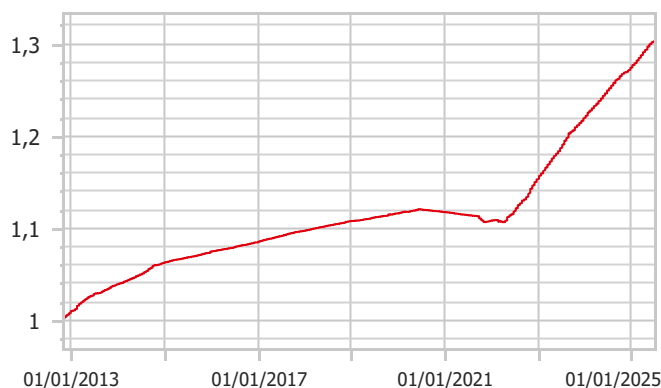
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2012 - 06/30/2025



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	0.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.35 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.52 %
WAM (Weighted Average Maturity)	0.27 years
WAL (Weighted Average Life)	0.27 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2025/10/25 0%	zero coupon	Polish State	10/25/2025	19.07 %
BTF 0 09/10/25	zero coupon	French state	09/10/2025	14.42 %
POLGB 2025/07/25 3,25%	interest-bearing	Polish State	07/25/2025	14.13 %
BTF 0 10/08/25	zero coupon	French state	10/08/2025	12.45 %
PTB 0 02/24/26	zero coupon	Polish State	02/24/2026	11.02 %
PTB 0 11/26/25	zero coupon	Polish State	11/26/2025	9.29 %
POLGB 2026/04/25 0%	zero coupon	Polish State	04/25/2026	2.93 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Francia Állam	AA	FR	26.87 %
Lengyel Állam	A	PL	56.43 %

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