

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 well in July. The short end of the yield curve strengthened in particular, with 3-year yields falling by 12 basis points, while the long end mostly remained unchanged by the end of the month. At the early July rate-setting meeting, the central bank surprised the market by cutting the key interest rate by 25 basis points, bringing it to the current level of 5%. The decision was unexpected due to the previously hawkish tone, but central bank governor Glapiński emphasized that the 25 basis point cut was justified by slowing wage growth, weaker economic data, and lower inflation. Moving on with economic data, according to preliminary figures, inflation in July came in above market expectations of 2.8%, with prices rising by 3.1% year-on-year. The figure was largely supported by falling fuel prices and the high base effect from the previous year. The Purchasing Managers' Index (PMI) rose to 45.9 in July from 44.8 in the previous month. However, the indicator remains below the critical threshold of 50, mainly due to declining new orders and a slowdown in production. Industrial production fell by 0.1% in the sixth month of the year. As for public finances, the government recorded a deficit of PLN 11,402.7 million in the sixth month of the year, bringing the 12-month rolling budget deficit to 7% 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% TBSP Index
ISIN code:	HU0000713565
Start:	03/28/2014
Currency:	PLN
Net Asset Value of the whole Fund:	17,304,538,391 HUF
Net Asset Value of P series:	52,558,316 PLN
Net Asset Value per unit:	1.156163 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.13 %
Corporate bonds	33.33 %
T-bills	5.28 %
Current account	3.40 %
Liabilities	-0.21 %
Receivables	0.15 %
Market value of open derivative positions	-0.08 %
Total	100,00 %
Derivative products	16.18 %
Net corrected leverage	99.99 %

Assets with over 10% weight

POLGB 2034/10/25/34 5% (Polish State)

POLGB 2029/07/25 4,75% (Polish State)

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
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RISK PROFILE

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

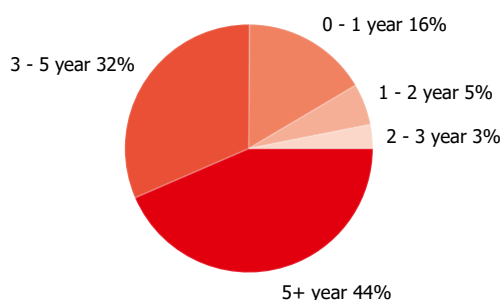
VIG Polish Bond Investment Fund

P series PLN MONTHLY report - 2025 JULY (made on: 07/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

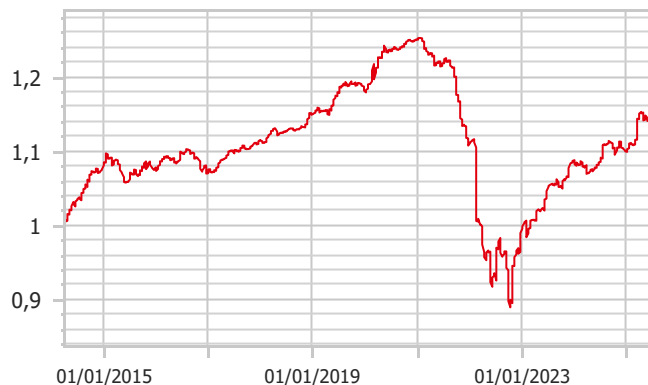
Interval	Yield of note	Benchmark yield
YTD	5.05 %	5.79 %
From launch	1.29 %	3.10 %
1 month	0.62 %	0.80 %
3 months	0.21 %	0.70 %
2024	1.63 %	3.27 %
2023	12.73 %	12.80 %
2022	-13.69 %	-5.03 %
2021	-10.96 %	-9.74 %
2020	5.35 %	6.42 %
2019	3.10 %	3.94 %
2018	3.55 %	4.67 %
2017	3.56 %	4.77 %
2016	-0.38 %	0.25 %
2015	0.22 %	1.68 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/28/2014 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.67 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	3.44 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.31 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.52 %
WAM (Weighted Average Maturity)	4.11 years
WAL (Weighted Average Life)	4.85 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034 19.22 %
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029 17.10 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032 11.57 %
MNB250807	zero coupon	Hungarian National Bank Plc.	08/07/2025 9.24 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030 6.69 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029 5.55 %
PTB 0 02/24/26	zero coupon	Polish State	02/24/2026 5.28 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027 5.20 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031 4.80 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033 3.46 %

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 | alapkezel@am.vig | www.vigam.hu