

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

Strength remained concentrated mainly at the short end of the yield curve: 3- and 5-year yields fell by 10 and 6 basis points, respectively, while the long end of the curve mostly closed the month unchanged. There was no rate-setting meeting in August, so the key interest rate currently stands at 5%. The Monetary Council will next convene in early September: a further rate cut by 25bps is likely. Moving on with economic data, market expectations suggest that the pace of annual price growth may have continued to decline in August, with the Polish Statistical Office projected to report inflation at 2.9%. Industrial production rose by 2.9% in July, beating market expectations. Retail sales also strengthened, with annual growth rising from 2.2% in June to 4.8% in July. As for public finances, the government recorded a deficit of PLN 37,027.2 million in the seventh month of the year, bringing the 12-month rolling budget deficit to 7.65% 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:	17,231,212,626 HUF
Net Asset Value of P series:	52,467,518 PLN
Net Asset Value per unit:	1.157884 PLN

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	63.47 %
Corporate bonds	33.23 %
T-bills	2.38 %
Current account	0.92 %
Liabilities	-0.09 %
Receivables	0.09 %
Market value of open derivative positions	0.02 %
Total	100.00 %
Derivative products	16.19 %
Net corrected leverage	100.04 %

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)

RISK PROFILE

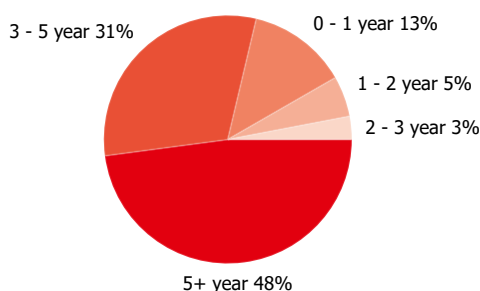
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

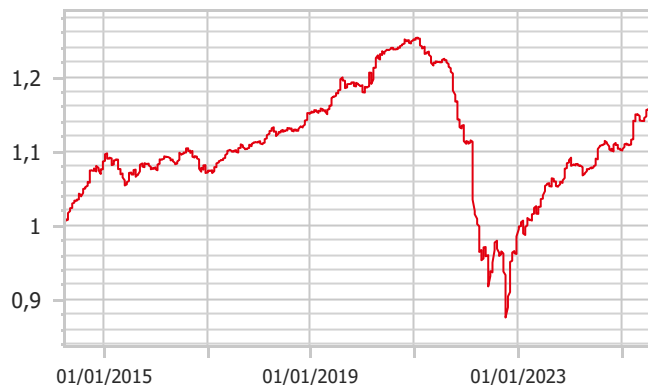
Interval	Yield of note	Benchmark yield
YTD	5.21 %	6.14 %
From launch	1.29 %	3.11 %
1 month	0.15 %	0.33 %
3 months	0.72 %	1.29 %
2024	1.63 %	3.27 %
2023	12.73 %	12.80 %
2022	-13.69 %	-5.03 %
2021	-10.96 %	-9.74 %
2020	5.35 %	6.42 %
2019	3.10 %	3.94 %
2018	3.55 %	4.67 %
2017	3.56 %	4.77 %
2016	-0.38 %	0.25 %
2015	0.22 %	1.68 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/28/2014 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.18 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.97 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.05 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.57 %
WAM (Weighted Average Maturity)	4.44 years
WAL (Weighted Average Life)	5.26 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	24.65 %
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029	17.11 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.55 %
MNB250904	zero coupon	Hungarian National Bank Plc.	09/04/2025	9.10 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.71 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.54 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.21 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.83 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.46 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	2.96 %

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