

VIG Polish Bond Investment Fund

A series HUF MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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 government bonds continued to perform well in September. Yields on the 3-year and 5-year maturities declined by 6 basis points, while the 10-year yield also fell by 4 basis points. At the early September rate-setting meeting, the central bank cut rates again, lowering the policy rate by 25 basis points to 4.75%. However, the Monetary Council remains cautious regarding further rate cuts. If the frozen energy price measures remain in place, an additional rate cut in October cannot be ruled out. Turning to economic data, preliminary figures showed that annual inflation remained unchanged in September, with the Polish Statistical Office recording a 2.9% year-on-year rate. Food prices declined on a monthly basis, although the pace of fuel price decreases slowed. Industrial production in the eighth month of the year rose by 0.7%, exceeding market expectations. Retail sales, however, weakened, with annual growth slowing from 4.8% in July to 3.1% in August. As for public finances, the government posted a deficit of PLN 15,295.8 million in the eighth month of the year, bringing the 12-month rolling budget deficit to 7.83% 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:	HU0000705256
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	17,049,165,507 HUF
Net Asset Value of A series:	351,808,126 HUF
Net Asset Value per unit:	2.032113 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

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	65.79 %
Corporate bonds	33.55 %
Liabilities	-4.38 %
Receivables	4.05 %
Current account	1.18 %
Market value of open derivative positions	-0.17 %
Total	100,00 %
Derivative products	16.52 %
Net corrected leverage	100.00 %
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
Lower risk			Higher risk			

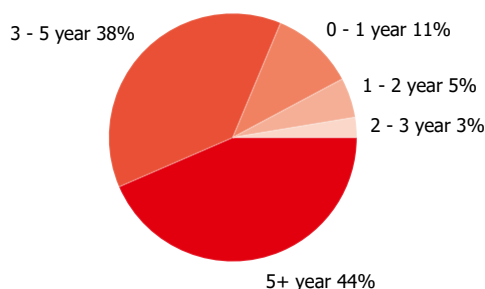
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.65 %	1.66 %
From launch	3.93 %	6.60 %
1 month	-1.01 %	-0.89 %
3 months	-1.46 %	-0.99 %
2024	11.07 %	12.87 %
2023	16.28 %	16.35 %
2022	-8.27 %	0.94 %
2021	-9.83 %	-8.59 %
2020	7.66 %	8.75 %
2019	6.92 %	7.79 %
2018	4.20 %	5.33 %
2017	9.53 %	10.82 %
2016	-4.68 %	-4.08 %
2015	-0.35 %	1.10 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.46 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.32 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.20 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.35 %
WAM (Weighted Average Maturity)	4.30 years
WAL (Weighted Average Life)	5.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	20.35 %
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029	17.14 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.59 %
MNB251002	zero coupon	Hungarian National Bank Plc.	10/02/2025	9.38 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	7.29 %
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	5.22 %
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	4.82 %
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