VIG Polish Bond Investment Fund

I series PLN MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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 delivered a strong performance in January. Movements were more pronounced at the short end of the yield curve, as 1-year yields fell by 40 basis points, while the long end of the curve also declined, with 10-year yields closing the month 8 basis points lower. At the rate setting meeting in early January, the Polish central bank left the policy rate unchanged, which therefore remains at 4%. In the absence of a preliminary release, the January inflation figure will only be published in mid-February; however, according to market expectations, inflation may have continued to decline in Poland, with year-on-year price growth estimated at 1.9% in January. Industrial production recorded a 7.3% increase in the final month of 2025. Retail sales also strengthened: following a 3.1% year-on-year increase in November, growth reached 5.3% year-on-year in December. The short end of the yield curve is positioned significantly below the policy rate. If inflation continues to develop favorably, it cannot be ruled out that the central bank will restart interest rate cuts.

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:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Net Asset Value of the whole Fund:	17,984,284,400 HUF
Net Asset Value of I series:	142,114,765 PLN
Net Asset Value per unit:	1.400750 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	70.05 %
Corporate bonds	28.82 %
Current account	0.85 %
Receivables	0.47 %
Liabilities	-0.13 %
Market value of open derivative positions	-0.05 %
Total	**100,00 %**
Derivative products	12.45 %
Net corrected leverage	100.02 %

Assets with over 10% weight
POLGB 2029/07/25 4,75% (Polish State)
POLGB 2034/10/25/34 5% (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

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk Higer risk

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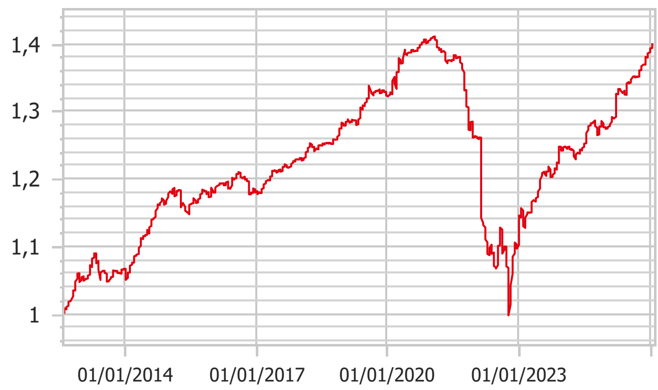
NET YIELD PERFORMANCE OF THE SERIES

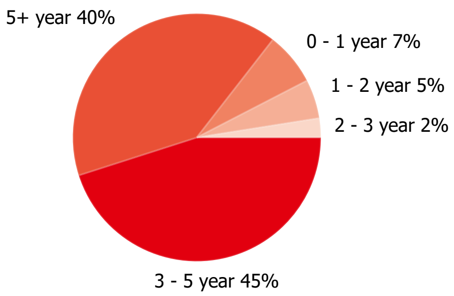
Interval	Yield of note	Benchmark yield
YTD	0.98 %	1.03 %
From launch	2.53 %	3.67 %
1 month	0.98 %	1.03 %
3 months	2.49 %	2.63 %
2025	8.89 %	9.51 %
2024	2.35 %	3.27 %
2023	13.52 %	12.80 %
2022	-13.09 %	-5.03 %
2021	-10.34 %	-9.74 %
2020	6.00 %	6.42 %
2019	3.73 %	3.94 %
2018	4.17 %	4.67 %
2017	4.17 %	4.77 %
2016	0.22 %	0.25 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2012 - 01/31/2026



Bonds by tenor:



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.76 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.48 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.33 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.59 %
WAM (Weighted Average Maturity)	4.10 years
WAL (Weighted Average Life)	4.88 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029	16.65 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	16.42 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.34 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	6.76 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.53 %
MNB260205	zero coupon	Hungarian National Bank Plc.	02/05/2026	5.50 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.30 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.00 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.52 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.45 %