

VIG POLISH BOND INVESTMENT FUND

A series HUF

MONTHLY report - 2026 JUNE (made on: 06/30/2026)



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

In June, market sentiment was shaped by the interim peace agreement surrounding the Iranian conflict. The 60-day ceasefire and the reopening of the Strait of Hormuz led to a decline in oil prices, which was particularly supportive for bond markets. As a result, the Polish bond market performed strongly during the month. One-year yields ended the month 13 basis points lower, while five-year and ten-year yields declined by 54 and 43 basis points, respectively. At its rate setting meeting in early June, the Polish central bank left the policy rate unchanged at 3.75%. According to the central bank's communication, no change in interest rates was necessary, as inflation remained within the central bank's tolerance band. Based on preliminary data, inflation declined to 2.5% in June from 3.1% in the previous month. The slowdown in inflation was mainly driven by lower food prices; however, energy prices continued to rise on an annual basis. Industrial production increased by 4.1% in the fifth month of 2026. Retail sales also strengthened but fell short of expectations, recording year-on-year growth of 3%.

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:	16,575,523,321 HUF
Net Asset Value of A series:	163,069,423 HUF
Net Asset Value per unit:	1.903120 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	77.99 %
Corporate bonds	21.48 %
Current account	0.60 %
Liabilities	-0.17 %
Receivables	0.16 %
Market value of open derivative positions	-0.06 %
Total	100,00 %
Derivative products	5.56 %
Net corrected leverage	100.00 %

Assets with over 10% weight

POLGB 2035/10/25 5% (Polish State)
POLGB 2034/10/25/34 5% (Polish State)
POLGB 2032/04/25 1,75% (Polish State)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

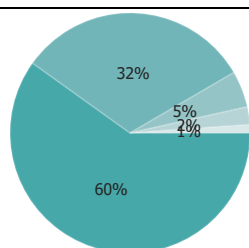


NET YIELD PERFORMANCE OF THE SERIES

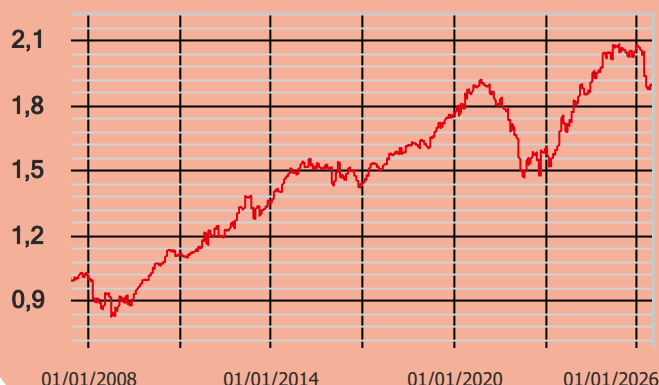
Interval	Yield of note	Benchmark yield
YTD	-8.01 %	-7.49 %
From launch	3.42 %	6.01 %
1 month	0.64 %	0.48 %
3 months	-4.41 %	-4.80 %
2025	2.47 %	3.78 %
2023	16.28 %	16.35 %
2021	-9.83 %	-8.59 %

Bonds by tenor:

- 60% 5+ year
- 32% 3 - 5 year
- 5% 0 - 1 year
- 2% 1 - 2 year
- 1% 2 - 3 year



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.35 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.47 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.10 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.37 %
WAM (Weighted Average Maturity)	5.19 years
WAL (Weighted Average Life)	6.11 years

TOP 10 POSITIONS

Asset	
POLGB 2035/10/25 5%	20.33 %
POLGB 2034/10/25/34 5%	16.45 %
POLGB 2032/04/25 1,75%	11.10 %
POLGB 2033/10/25 6%	8.52 %
POLGB 2030/01/25 5%	6.75 %
BGOSK 2030/06/05 2,125%	6.37 %
ROMANI EUR 2029/09/27 6,625%	5.39 %
BGOSK 2027/04/27 1,875%	4.92 %
BGOSK Float 06/12/31	4.44 %
BGOSK 2033/07/21 2,25%	3.39 %

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. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezezo@am.vig | www.vigam.hu