VIG POLISH BOND INVESTMENT FUND

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

VIG ASSET MANAGEMENT

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:	HU0000713565
Start:	03/28/2014
Currency:	PLN
Net Asset Value of the whole Fund:	16,575,523,321 HUF
Net Asset Value of P series:	52,642,576 PLN
Net Asset Value per unit:	1.207970 PLN

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

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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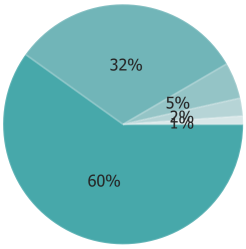
NET YIELD PERFORMANCE OF THE SERIES

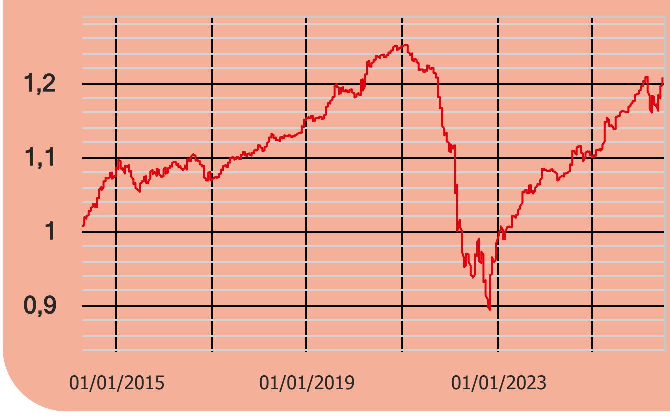
Interval	Yield of note	Benchmark yield
YTD	1.51 %	2.08 %
From launch	1.55 %	3.33 %
1 month	2.03 %	1.86 %
3 months	4.07 %	3.65 %
2025	8.13 %	9.51 %
2023	12.73 %	12.80 %
2021	-10.96 %	-9.74 %

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



VIG POLISH BOND INVESTMENT FUND P series PLN

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.50 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.73 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.87 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.78 %
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 %