VIG POLISH BOND INVESTMENT FUND

I series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

The US-Iran memorandum reached in June was initially intended to open a 60-day period of negotiations aimed at ending the fighting and reopening the Strait of Hormuz. At the beginning of August, there was still some optimism, with neighboring countries attempting to mediate in order to maintain the ceasefire. However, by mid-month it became clear that there had been no meaningful progress, and shipping through the strait therefore remained restricted. By the end of August, oil prices had risen back to around USD 90 per barrel, once again pushing yields higher. Polish bond yields also increased over the course of the month, with the 3-year yield rising by 19 basis points, 5-year yield rising by 24 basis points and the 10-year yield by 30 basis points. There was no monetary policy meeting in Poland in August, leaving the policy rate unchanged at 3.75%. According to preliminary data, inflation rose to 3.4% from 3.0% in the previous month. The increase was once again driven primarily by higher fuel prices. Although Poland temporarily reinstated a lower VAT rate on fuel, the measure proved insufficient to contain the increase in prices. Industrial production grew by 5.1% year-on-year in the seventh month of 2026. Retail sales also weakened somewhat, with year-on-year growth slowing to 3.9%.
Against the backdrop of evolving global market dynamics, we reduced our duration exposure relative to the benchmark in July, moving to an underweight position, which we maintained throughout August. During the month, as long-dated Polish government bond yields approached the 6% level, we partially reduced the underweight. We nevertheless retained a cautious stance, given the continued upward pressure on government bond yields across core markets.

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:	17,401,569,994 HUF
Net Asset Value of I series:	153,286,282 PLN
Net Asset Value per unit:	1.387146 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	77.83 %
Corporate bonds	20.72 %
Current account	1.39 %
Receivables	0.33 %
Liabilities	-0.23 %
Market value of open derivative positions	-0.04 %
Total	**100,00 %**
Derivative products	5.44 %
Net corrected leverage	99.99 %

Assets with over 10% weight

POLGB 2026/10/25 0,25% (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

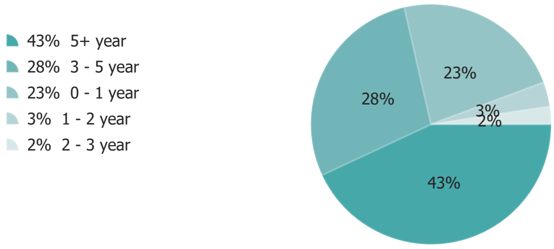
VIG POLISH BOND INVESTMENT FUND

I series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

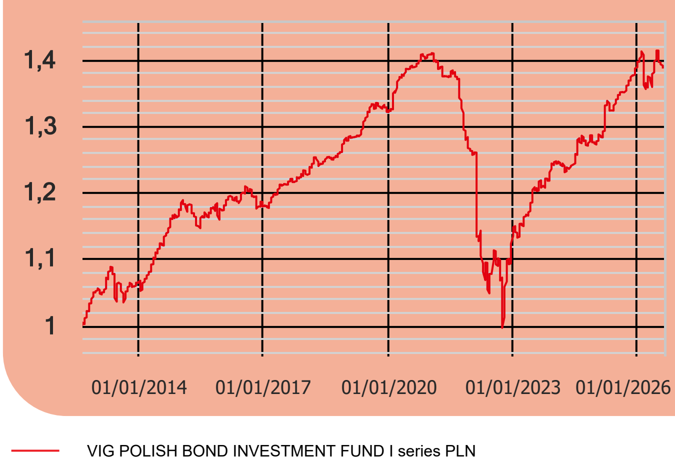
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.00 %	0.34 %
From launch	2.35 %	3.46 %
1 month	-0.31 %	-0.40 %
3 months	0.22 %	0.12 %
2025	8.89 %	9.51 %
2023	13.52 %	12.80 %
2021	-10.34 %	-9.74 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.57 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.83 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.82 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.80 %
WAM (Weighted Average Maturity)	3.73 years
WAL (Weighted Average Life)	4.39 years

TOP 10 POSITIONS

Asset	
POLGB 2026/10/25 0,25%	17.85 %
POLGB 2034/10/25/34 5%	15.34 %
POLGB 2032/04/25 1,75%	10.43 %
POLGB 2033/10/25 6%	7.99 %
POLGB 2030/01/25 5%	6.47 %
BGOSK 2030/06/05 2,125%	6.17 %
POLGB 2035/10/25 5%	5.66 %
ROMANI EUR 2029/09/27 6,625%	5.28 %
BGOSK 2027/04/27 1,875%	4.80 %
BGOSK Float 06/12/31	4.32 %

Legal declaration