

## INVESTMENT POLICY OF THE FUND

The objective of the fund is to offer to the investors calculable investment yields at low risk. The Fund Manager may exclusively invest its fund assets in bond-type assets, mainly securities issued or guaranteed by the Polish State. Furthermore, the Fund may to a limited extent invest in debt and equity securities issued or guaranteed by the European Union, or its organization, the European Central Bank or the European Investment Bank, provided that its credit rating is at least equal to that of the Polish state and is denominated in Polish zloty. Weighted average remaining duration of the assets in the portfolio of the Fund may not exceed 6 months, and the weighted average remaining life of the assets may not exceed 12 months. In addition, the remaining term of the individual securities can be no more than years, or 397 days until the next interest determination date. For the sake of liquidity, the Fund may keep its financial assets in form of bank deposit, as well. Assets of the Fund are 100% denominated in Polish zloty. Aegon Polish Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Polish Moneymarket Fund is capable of fluctuation. Aegon Polish Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

## MARKET SUMMARY

In February 2024, Polish bonds experienced a moderately weak month: the yield curve moved higher, yields on the 3 year maturity increased by 27-, on the 5 year maturity 25-, and on the 10 year maturity 18 basis points. The movements in yields were mainly driven by core market developments, in the light of better than expected labor market data in the US, lot of rate cuts were priced out for this year, which resulted in a yield increase. At the beginning of the month, the Polish central bank kept the base rate unchanged, so it remained at 5.75% in line with market expectations. The communication from the central bank governor was hawkish, emphasizing that due to the expected abolition of the 0% VAT on food and the increase in regulated energy prices, inflation could start to rise significantly again in the second half of the year. They aim to bring inflation down to the central bank's target in a sustainable manner, so the central bank will likely look through the temporary drop of CPI in the first quarter, and instead will concentrate on medium-term trends. Moving on with the economic data, according to the second Bloomberg opinion poll of the year, the economy may grow by 2.9% in 2024 and a 3.4% economic growth may come in 2025. In January, the pace of price increases slowed to 3.9%, falling below market expectations of 4.15%. The Purchasing Managers' Index (PMI) increased to 47.9 in February from the previous month's 47.1, exceeding the market expectations. The index is still below the 50 threshold, indicating a contraction, as both output and new orders continued to decline due to the uncertain economic environment. Industrial production posted a growth of 1.6% in the first month of the year, but still fell below market expectations. As for the state budget, the government generated a surplus of 13,684.5 million PLN in the first month of the year, bringing the 12-month rolling budget deficit to 2.4% 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% WIBID 1M Index
ISIN code:	HU0000711601
Start:	10/26/2012
Currency:	PLN
Net Asset Value of the whole Fund:	203,488,048 PLN
Net Asset Value of A series:	97,876,668 PLN
Net Asset Value per unit:	1.197934 PLN

## DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

## SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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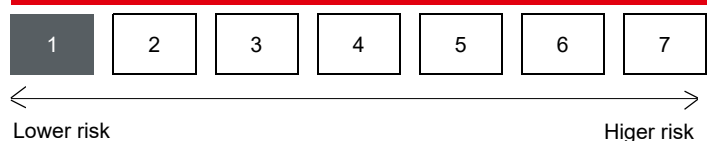
## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	45.21 %
Government bonds	32.70 %
Current account	21.67 %
Market value of open derivative positions	0.44 %
Liabilities	-0.01 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	26.09 %
Net corrected leverage	99.95 %

### Assets with over 10% weight

POLGB 2024/04/25 2,5% (Polish State)
POLGB 2024/07/25 0% (Polish State)
BTF 0 10/30/24 (French state)
POLGB 2024/10/25 2,25% (Polish State)

## RISK PROFILE



# VIG Polish Money Market Fund

A series PLN MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.80 %	0.96 %
From launch	1.61 %	2.32 %
1 month	0.33 %	0.45 %
3 months	1.17 %	1.41 %
2023	5.52 %	6.55 %
2022	3.71 %	5.55 %
2021	-1.01 %	0.26 %
2020	-0.07 %	0.42 %
2019	0.57 %	1.18 %
2018	0.78 %	1.45 %
2017	0.92 %	1.47 %
2016	0.79 %	1.44 %
2015	0.92 %	1.53 %
2014	1.85 %	2.23 %

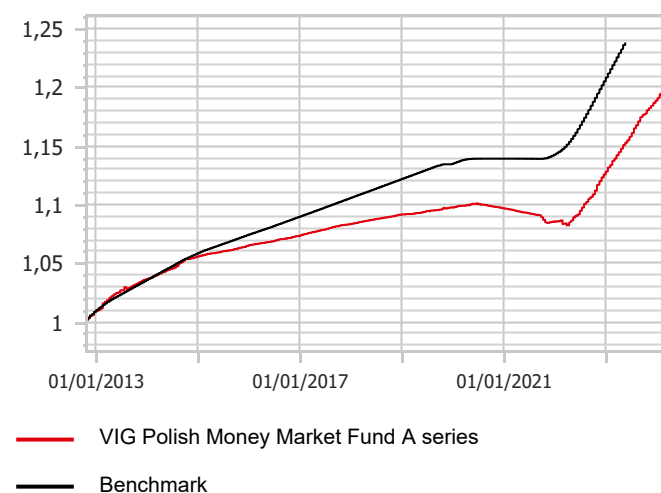
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 02/29/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.35 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.19 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.58 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.50 %
WAM (Weighted Average Maturity)	0.30 years
WAL (Weighted Average Life)	0.30 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
POLGB 2024/04/25 2,5%	interest-bearing	Polish State	04/25/2024	19.99 %
POLGB 2024/07/25 0%	zero coupon	Polish State	07/25/2024	19.27 %
BTF 0 10/30/24	zero coupon	French state	10/30/2024	15.03 %
POLGB 2024/10/25 2,25%	interest-bearing	Polish State	10/25/2024	10.22 %
RATB 0 04/25/24	zero coupon	Austrian State	04/25/2024	7.39 %
BTF 0 03/20/24	zero coupon	French state	03/20/2024	3.54 %
POLGB 2024/05/25	interest-bearing	Polish State	05/25/2024	2.50 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Francia Állam	AA	FR	18.57 %
Osztrák Állam	AA	AT	7.39 %
Lengyel Állam	A	PL	51.97 %

\*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezezo@am.vig | www.vigam.hu