

VIG Polish Money Market Fund

A series PLN MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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.

VIG 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 VIG Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in VIG Polish Moneymarket Fund is capable of fluctuation. VIG 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

Polish government bonds performed well again in October. Yields fell by 18 basis points on 3-year maturities, by 12 basis points on 5-year maturities, and by 13 basis points on 10-year maturities. At its early October policy meeting, the central bank cut interest rates once more, lowering the key rate by 25 basis points to 4.5%. However, the Monetary Policy Council remains cautious about further rate cuts, as both headline and core inflation are still above the central bank's target. Although the freeze on energy prices has been extended until the end of the year, its removal could again push inflation higher. Turning to economic data, preliminary figures indicate that annual inflation declined in October, with the Polish Statistical Office reporting a 2.8% year-on-year rate. Fuel prices fell during the month, while food prices increased. Industrial production rose by 7.4% year-on-year in September, the ninth month of the year. Retail sales also strengthened, with annual growth accelerating from 3.1% in August to 6.4% in September. As for public finances, the state recorded a deficit of PLN 29,415.9 million in September, bringing the 12-month rolling budget deficit to 8.07% 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:	266,489,069 PLN
Net Asset Value of A series:	94,583,919 PLN
Net Asset Value per unit:	1.286798 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	58.25 %
Government bonds	16.86 %
Current account	24.71 %
Liabilities	-13.63 %
Deposit	13.50 %
Receivables	0.21 %
Market value of open derivative positions	0.10 %
Total	100,00 %
Derivative products	39.55 %
Net corrected leverage	100.02 %

Assets with over 10% weight

BTF 0 02/11/26 (French state)

BTF 0 03/25/26 (French state)

FRTR 2,5% 09/24/26 (French state)

PTB 0 02/24/26 (Polish State)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
← Lower risk Higer risk →						

VIG Polish Money Market Fund

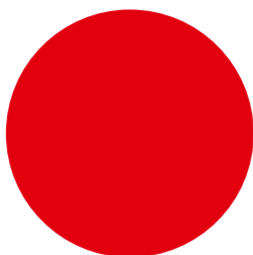
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.83 %	4.41 %
From launch	1.96 %	2.73 %
1 month	0.37 %	0.38 %
3 months	1.02 %	1.17 %
2024	4.29 %	5.82 %
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 %

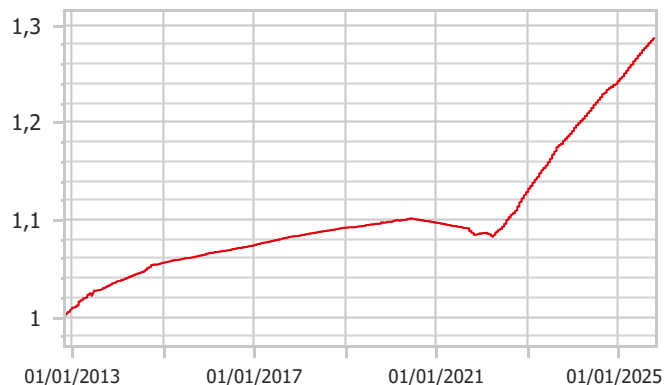
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.30 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.34 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.51 %
WAM (Weighted Average Maturity)	0.35 years
WAL (Weighted Average Life)	0.34 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 02/11/26	zero coupon	French state	02/11/2026	16.30 %
PLN Deposits	Deposits	Erste Bank Hun	11/10/2025	13.51 %
BTF 0 03/25/26	zero coupon	French state	03/25/2026	12.43 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	11.25 %
PTB 0 02/24/26	zero coupon	Polish State	02/24/2026	11.10 %
PTB 0 11/26/25	zero coupon	Polish State	11/26/2025	9.35 %
PTB 0 06/30/26	zero coupon	Polish State	06/30/2026	9.11 %
POLGB 2026/07/25 2,5%	interest-bearing	Polish State	07/25/2026	5.63 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Erste Bank Hungary Zrt.	BBB	HU	13.51 %
Francia Állam	AA	FR	39.98 %
Lengyel Állam	A	PL	35.18 %

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