VIG Polish Bond Investment Fund

P series PLN MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

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

Polish government bonds showed mostly mixed movements in December. Activity was concentrated mainly at the short end of the yield curve, as one-year yields rose by 38 basis points, while the long end of the curve closed the month largely unchanged. At its early-December rate-setting meeting, the Polish central bank cut interest rates again, lowering the policy rate by 25 basis points to 4%. Moving on with the economic data, preliminary figures indicate that the annual inflation rate continued to decline in December. Statistics Poland measured year-on-year inflation at 2.4%, bringing the rate below the central bank's inflation target. Annual growth in food prices continued to slow, and fuel prices also declined further on a year-on-year basis. Industrial production contracted by 1.1% in the eleventh month of the year. Retail sales, although positive, increased by 3.1%, falling short of market expectations and coming in weaker than in October. The short end of the yield curve is significantly below the policy rate. If inflation continues to develop favorably, it cannot be ruled out that the central bank will continue its rate-cutting cycle that began in 2025.

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:	17,679,159,000 HUF
Net Asset Value of P series:	52,471,160 PLN
Net Asset Value per unit:	1.190010 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	66.01 %
Corporate bonds	32.30 %
Current account	2.10 %
Liabilities	-0.48 %
Receivables	0.13 %
Market value of open derivative positions	-0.06 %
Total	**100,00 %**
Derivative products	15.74 %
Net corrected leverage	100.02 %

Assets with over 10% weight
POLGB 2029/07/25 4,75% (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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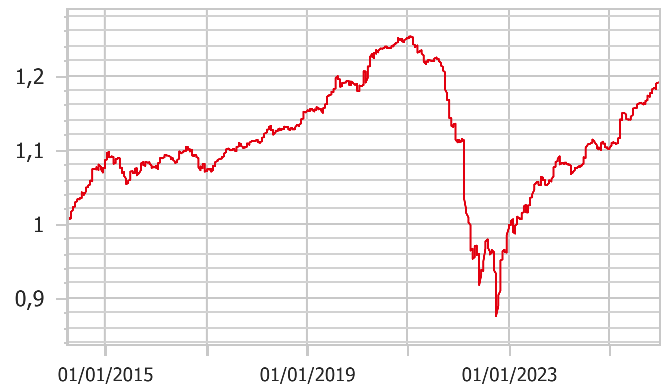
NET YIELD PERFORMANCE OF THE SERIES

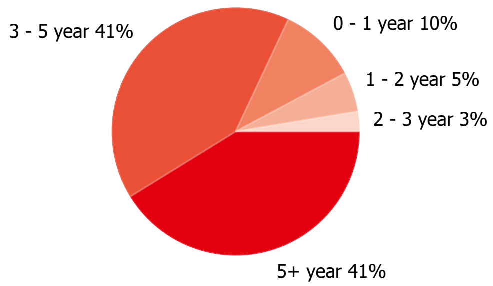
Interval	Yield of note	Benchmark yield
YTD	8.13 %	9.51 %
From launch	1.49 %	3.29 %
1 month	0.31 %	0.46 %
3 months	2.28 %	2.55 %
2025	8.13 %	9.51 %
2024	1.63 %	3.27 %
2023	12.73 %	12.80 %
2022	-13.69 %	-5.03 %
2021	-10.96 %	-9.74 %
2020	5.35 %	6.42 %
2019	3.10 %	3.94 %
2018	3.55 %	4.67 %
2017	3.56 %	4.77 %
2016	-0.38 %	0.25 %
2015	0.22 %	1.68 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/28/2014 - 12/31/2025



Bonds by tenor:



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	2.78 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.54 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	3.73 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.54 %
WAM (Weighted Average Maturity)	4.12 years
WAL (Weighted Average Life)	4.78 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029	16.86 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	16.63 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.49 %
MNB260108	zero coupon	Hungarian National Bank Plc.	01/08/2026	8.64 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	7.17 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.62 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.39 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.09 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.56 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.46 %