

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 May, Polish bonds experienced a stronger month: the yield curve moved lower by 2-3 basis points. 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 remained hawkish, they are satisfied with the current low inflation, which is a result of the success of the monetary policy, but noted that the core inflation is still elevated. Inflation is expected to follow an upward trend in the coming months, potentially reaching 5.5% by the end of the year, according to the central bank's calculations. Currently the inflation is 2,5% year on year in May according to the preliminary estimates, which was already a rebound from the previous month 2.4%, but came well below the market expectations of 2,8%. The Purchasing Managers' Index (PMI) decreased to 45 in May from the previous month's 45.9 arriving below 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 an increase of 7.9% in the fourth month of the year, thus arrived above market expectations. As for the state budget, the government generated a deficit of 15,352.7 million PLN in the fourth month of the year, bringing the 12-month rolling budget deficit to 3.35% 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% TBSP Index
ISIN code:	HU0000710942
Start:	08/07/2012
Currency:	PLN
Net Asset Value of the whole Fund:	15,621,566,813 HUF
Net Asset Value of I series:	113,932,600 PLN
Net Asset Value per unit:	1.240098 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
Government bonds	54.67 %
Corporate bonds	39.07 %
Liabilities	-32.56 %
Receivables	32.52 %
Current account	6.27 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	1.71 %
Net corrected leverage	99.98 %
Assets with over 10% weight	
POLGB 2032/04/25 1,75% (Polish State)	
POLGB 2027/05/25 3,75% (Polish State)	
BGOSK 07/03/25 1.25% (Bank Gospodarstwa Krajowego)	
POLGB 2028/07/25 7,5% (Polish State)	

RISK PROFILE

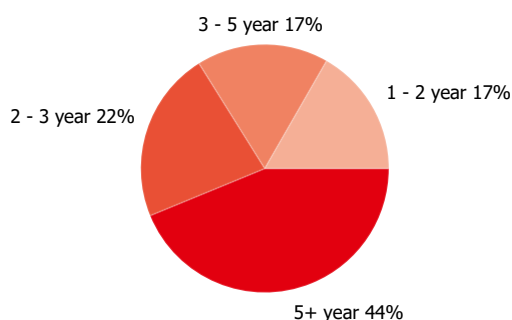
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.37 %	0.28 %
From launch	1.84 %	3.05 %
1 month	0.61 %	0.54 %
3 months	-0.47 %	0.07 %
2023	13.52 %	12.80 %
2022	-13.09 %	-5.03 %
2021	-10.34 %	-9.74 %
2020	6.00 %	6.42 %
2019	3.73 %	3.94 %
2018	4.17 %	4.67 %
2017	4.17 %	4.77 %
2016	0.22 %	0.25 %
2015	0.83 %	1.68 %
2014	9.56 %	9.45 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2012 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.62 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	3.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.14 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.68 %
WAM (Weighted Average Maturity)	3.99 years
WAL (Weighted Average Life)	4.68 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	20.43 %
POLGB 2027/05/25 3,75%	interest-bearing	Polish State	05/25/2027	15.61 %
BGOSK 07/03/25 1.25%	interest-bearing	Bank Gospodarstwa Krajowego	07/03/2025	14.14 %
POLGB 2028/07/25 7,5%	interest-bearing	Polish State	07/25/2028	10.62 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.81 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	5.37 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.35 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	4.94 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.63 %
POLGB 2029/04/25 5,75%	interest-bearing	Polish State	04/25/2029	2.96 %

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 | alapkezelo@am.vig | www.vigam.hu