

# VIG Polish Money Market Fund

A series PLN MONTHLY report - 2024 JUNE (made on: 06/30/2024)

## 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

CPI data came lower than consensus expectation in May again (2,5% y/y vs 2,8% expected), which was the 6th consecutive downward surprise in Poland. The main part came from food prices and stronger currency, however core inflation dropped below 4% as well. Still, NBP did not change its rhetoric, just the opposite: probability of rate cuts is almost zero in 2024, and only Q2 2025 may bring the opportunity to easing, as it was stated by officials. Despite the fact, Polish short term yields declined a lot during June, almost totally due to technical factors (like there is no issuance from short papers and instead of outright auctions, there are more switch auctions in Poland), shortest maturities declining to a level which is around 100bps lower than the base rate. This of course improves valuation of longer tenors as well, along with much lower core yields and still low level of inflation. Technical part is quite strong: spreads improved significantly versus core markets and regional peers, Polish curve became quite steep, MinFin financed more than 70% of gross borrowing needs for 2024, while long term Polish yields are still close to peak levels seen in 2024. Redemption on local market will be quite significant in Poland in July as well. Foreign positioning is also very light. Global data points towards at least weakening of global growth, commodity prices decreased in recent month significantly, though oil prices rallied back after a weak May.

## 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:	216,337,687 PLN
Net Asset Value of A series:	106,205,084 PLN
Net Asset Value per unit:	1.215299 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	50.17 %
Government bonds	29.52 %
Current account	27.13 %
Liabilities	-7.22 %
Market value of open derivative positions	0.41 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	24.53 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

POLGB 2024/07/25 0% (Polish State)
POLGB 2024/10/25 2,25% (Polish State)
BTF 0 10/30/24 (French state)
BTF 0 09/18/24 (French state)

## RISK PROFILE

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

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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.27 %	2.85 %
From launch	1.68 %	2.41 %
1 month	0.34 %	0.43 %
3 months	1.11 %	1.43 %
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 %

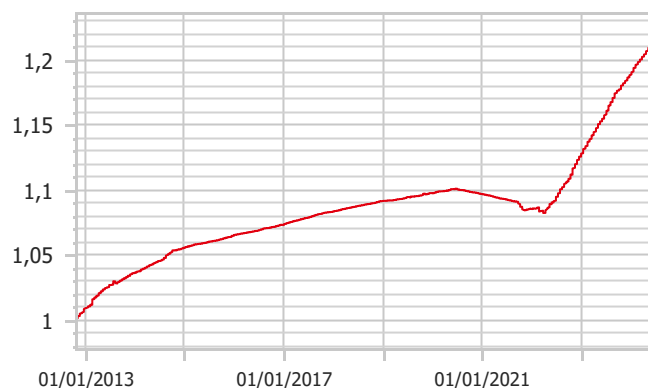
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 06/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.33 %
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	0.56 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.51 %
WAM (Weighted Average Maturity)	0.22 years
WAL (Weighted Average Life)	0.22 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
POLGB 2024/07/25 0%	zero coupon	Polish State	07/25/2024	25.33 %
POLGB 2024/10/25 2,25%	interest-bearing	Polish State	10/25/2024	22.33 %
BTF 0 10/30/24	zero coupon	French state	10/30/2024	14.28 %
BTF 0 09/18/24	zero coupon	French state	09/18/2024	10.50 %
POLGB 2025/04/25 0,75%	interest-bearing	Polish State	04/25/2025	7.16 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Francia Állam	AA	FR	24.78 %
Lengyel Állam	A	PL	54.82 %

\*: 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 | alapkezel@am.vig | www.vigam.hu