

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

In July, Polish bonds experienced a stronger month: on the 3-year maturity yields decreased by 30-, on the 5 year maturity by 37-, and on the 10 year maturity by 39 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, stating that they are unlikely to begin the rate-cutting cycle before 2026 because inflation, due to the government's decision to normalize energy prices, will start rising again. Currently the inflation is 4,2% year on year in July according to the preliminary estimates, which was already a big rebound from the previous month 2.6%, but came below the market expectations of 4,4%. The higher price increase was mainly driven by the aforementioned normalization of energy prices. According to a Bloomberg survey in July, the Polish economy may have grown by 2.8% in the second quarter, and next year's GDP growth forecast was revised up from 3.5% to 3.8%. The Purchasing Managers' Index (PMI) rose to 47.3 in July from the previous month's 45 arriving above market expectations. While the indicator is still below the 50 threshold, the latest value was above the trend line, indicating that although the subcomponents still show a decline, the pace is slower than measured in the previous month. Industrial production posted an increase of 0.3% in the fifth month of the year, thus arrived above market expectations. As for the state budget, the government generated a deficit of 16,794.3 million PLN in the sixth month of the year, bringing the 12-month rolling budget deficit to 4.13% 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:	219,845,426 PLN
Net Asset Value of A series:	105,746,212 PLN
Net Asset Value per unit:	1.221240 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	48.47 %
T-bills	24.42 %
Current account	22.97 %
Deposit	3.66 %
Market value of open derivative positions	0.53 %
Liabilities	-0.11 %
Receivables	0.06 %
Total	100,00 %
Derivative products	24.06 %
Net corrected leverage	99.99 %

Assets with over 10% weight

POLGB 2025/04/25 0,75% (Polish State)
POLGB 2024/10/25 2,25% (Polish State)
BTF 0 10/30/24 (French state)
BTF 0 09/18/24 (French 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
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← Lower risk Higher risk →

VIG Polish Money Market Fund

A series PLN MONTHLY report - 2024 JULY (made on: 07/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.77 %	3.37 %
From launch	1.71 %	2.44 %
1 month	0.49 %	0.51 %
3 months	1.19 %	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 %

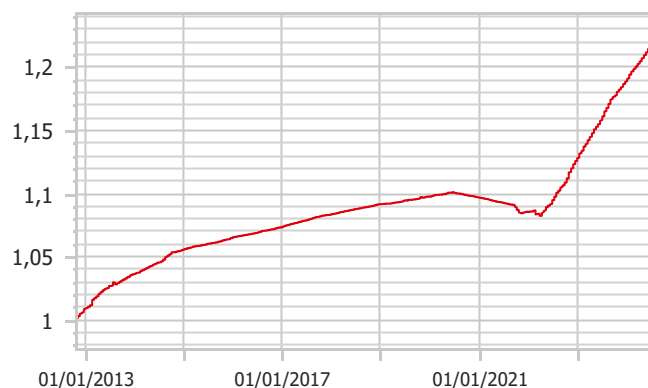
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 07/31/2024



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	0.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.55 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.51 %
WAM (Weighted Average Maturity)	0.31 years
WAL (Weighted Average Life)	0.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
POLGB 2025/04/25 0,75%	interest-bearing	Polish State	04/25/2025	22.67 %
POLGB 2024/10/25 2,25%	interest-bearing	Polish State	10/25/2024	22.12 %
BTF 0 10/30/24	zero coupon	French state	10/30/2024	14.04 %
BTF 0 09/18/24	zero coupon	French state	09/18/2024	10.33 %
PLN deposit	deposit	Erste Bank Hun	08/14/2024	3.65 %
POLGB 2025/07/25 3,25%	interest-bearing	Polish State	07/25/2025	3.59 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Erste Bank Hungary Zrt.	BBB	HU	3.65 %
Francia Állam	AA	FR	24.37 %
Lengyel Állam	A	PL	48.39 %

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