

## 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 September, the performance of the Polish bonds was mostly strong: on the 3-year maturity yields decreased by 18 basis points, on the 5 year maturity yields decreased by 26 basis points and on the 10 year maturity yields decreased by 18 basis points compared to the beginning of the month. We only saw increasing yields on the very short end, yields increased on the 1 year maturity by 35 basis points. The base rate is still at 5.75% and at the rate setting meeting in the beginning of October it was left unchanged as well. Currently the inflation is 4.9% year on year in September according to the preliminary estimates, thus marked the sixth consecutive month of rising consumer prices and it was mainly driven by higher food and electricity prices. The growing inflation is hindering the central bank from starting the rate cut. However, once the trend reverses, rate cuts could begin, with the earliest expected around mid-2025. The Purchasing Managers' Index (PMI) rose to 48.6 in August from the previous month's 47.8 arriving above market expectations. Thus the index remained in contraction territory for the 29th consecutive month. New orders are still in a declining trend although the pace of decline is slowing. Employment has started to stabilize. Industrial production posted a fall of 1.5% in the eighth month of the year. As for the state budget, the government generated a deficit of 5,882.8 million PLN in the eighth month of the year, bringing the 12-month rolling budget deficit to 4.52% 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:	227,318,057 PLN
Net Asset Value of A series:	107,086,548 PLN
Net Asset Value per unit:	1.229688 PLN

## DISTRIBUTORS

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

## 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	49.18 %
T-bills	26.52 %
Deposit	14.61 %
Current account	11.59 %
Liabilities	-2.43 %
Market value of open derivative positions	0.53 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	26.08 %
Net corrected leverage	100.05 %

### 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)

## 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 SEPTEMBER (made on: 09/30/2024)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.48 %	4.35 %
From launch	1.75 %	2.49 %
1 month	0.32 %	0.48 %
3 months	1.18 %	1.46 %
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 %

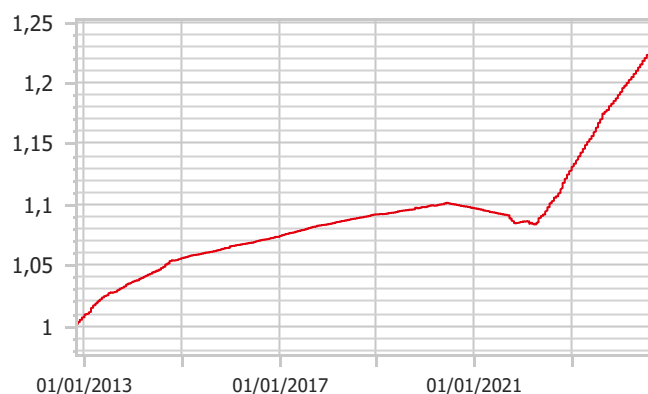
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 09/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.28 %
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	0.54 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.51 %
WAM (Weighted Average Maturity)	0.25 years
WAL (Weighted Average Life)	0.25 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
POLGB 2025/04/25 0,75%	interest-bearing	Polish State	04/25/2025	22.08 %
POLGB 2024/10/25 2,25%	interest-bearing	Polish State	10/25/2024	21.51 %
BTF 0 10/30/24	zero coupon	French state	10/30/2024	13.61 %
PLN deposit	deposit	OTP Bank	10/02/2024	11.09 %
BTF 0 03/12/25	zero coupon	French state	03/12/2025	9.99 %
POLGB 2025/07/25 3,25%	interest-bearing	Polish State	07/25/2025	5.72 %
PLN deposit	deposit	Erste Bank Hun	10/11/2024	3.56 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	2.99 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Erste Bank Hungary Zrt.	BBB	HU	3.56 %
OTP Bank Nyrt.	BBB	HU	11.09 %
Francia Állam	AA	FR	26.59 %
Lengyel Állam	A	PL	49.31 %

\*: 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

