

## 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

The performance of the Polish bonds was mixed in the first month of 2025: on the 3-year maturity yields increased by 5 basis points and on the 5-year maturity yields increased by 8 basis points. At the long end of the yield curve however, we saw yields falling by 5 basis points. The base rate is still at 5.75% and at the rate setting meeting in January it was left unchanged as well. Despite maintaining a strict communication stance, the market is pricing in a 90-basis-point rate cut for this year and a cumulative 150-basis-point cut by the end of 2026. The Polish economy grew by 2.9% in 2024, making it an outperformer in the Central and Eastern European region. This improved performance was mainly driven by the recovery in consumer spending. The Purchasing Managers' Index (PMI) rose to 48.8 in January from 48.2 the previous month, exceeding market expectations. However, the index has remained below the 50-point threshold for the 33rd consecutive month. While output and new orders continued to decline, the pace of contraction has slowed. Industrial production recorded a 0.2% increase in the final month of the year. Following last year's record-high issuance, another strong wave of bond issuance is expected this year. For the first time since COVID, multiple short-term government securities are planned to be issued again, which could slightly push up the short end of the yield curve.

## 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:	254,954,719 PLN
Net Asset Value of A series:	106,531,578 PLN
Net Asset Value per unit:	1.244552 PLN

## DISTRIBUTORS

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

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	42.42 %
Government bonds	39.98 %
Deposit	8.81 %
Current account	6.39 %
Receivables	1.95 %
Market value of open derivative positions	0.72 %
Liabilities	-0.25 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	30.65 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

POLGB 2025/04/25 0,75% (Polish State)
POLGB 2025/07/25 3,25% (Polish State)
BTF 0 05/07/25 (French state)
BTF 0 03/12/25 (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
←			→			
Lower risk			Higer risk			

# VIG Polish Money Market Fund

A series PLN MONTHLY report - 2025 JANUARY (made on: 01/31/2025)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.42 %	0.49 %
From launch	1.80 %	2.57 %
1 month	0.42 %	0.49 %
3 months	0.82 %	1.42 %
2024	4.29 %	5.82 %
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 %

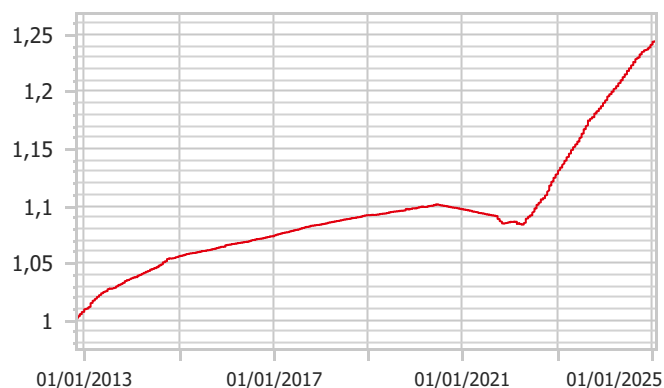
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/26/2012 - 01/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.32 %
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	0.45 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.52 %
WAM (Weighted Average Maturity)	0.29 years
WAL (Weighted Average Life)	0.29 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2025/04/25 0,75%	interest-bearing	Polish State	04/25/2025	21.88 %
POLGB 2025/07/25 3,25%	interest-bearing	Polish State	07/25/2025	18.18 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	14.69 %
BTF 0 03/12/25	zero coupon	French state	03/12/2025	12.66 %
PLN deposit	deposit	OTP Bank	02/06/2025	8.83 %
POLGB 2025/10/25 0%	zero coupon	Polish State	10/25/2025	7.56 %
BTF 0 06/04/25	zero coupon	French state	06/04/2025	3.85 %
PTB 0 11/26/25	zero coupon	Polish State	11/26/2025	3.75 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
OTP Bank Nyrt.	BBB	HU	8.83 %
Francia Állam	AA	FR	31.20 %
Lengyel Állam	A	PL	51.38 %

\*: 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 Kbfvt. 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 | alapkezeslo@am.vig | www.vigam.hu