

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

The performance of bond markets continued to be shaped by the Iranian conflict that broke out at the end of February and has been ongoing ever since. Rising global oil prices have intensified inflation concerns, leading to an increase in bond yields. In April, Polish bond yields continued to rise. Compared to the beginning of the month, yields increased by 13 basis points at the three-year maturity, 27 basis points at the five-year maturity, and 3 basis points at the ten-year maturity. The market is currently pricing in two rate hikes for 2026. At its rate-setting meeting in early April, the Polish central bank left the policy rate unchanged at 3.75%. Central bank governor Glapiński remains convinced that the current energy crisis differs from the one four years ago, as commodity prices have not risen nearly as sharply as in 2022, and domestic consumption is also weaker. However, in his statement, he continued to urge caution. According to preliminary data, inflation rose from 3.0% to 3.2% in April, mainly driven by increasing household energy prices, while the rise in food prices continued to slow. Industrial production grew by 9.4% in March 2026, and retail sales were also strong, posting a year-on-year increase of 8.7%. Due to the geopolitical situation, uncertainty remains high, and the outcome of the war is still unclear.

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:	16,596,995,587 HUF
Net Asset Value of I series:	139,682,705 PLN
Net Asset Value per unit:	1.366893 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	74.91 %
Corporate bonds	23.72 %
Current account	1.39 %
Receivables	0.18 %
Liabilities	-0.17 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	7.15 %
Net corrected leverage	100.01 %

Assets with over 10% weight

POLGB 2035/10/25 5% (Polish State)
POLGB 2034/10/25/34 5% (Polish State)
POLGB 2032/04/25 1,75% (Polish State)

RISK PROFILE

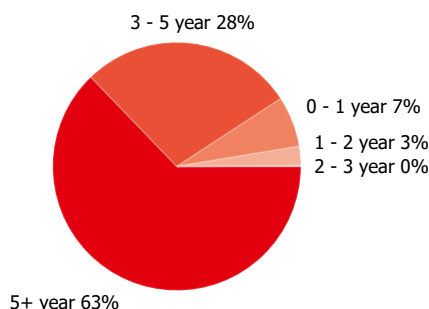
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

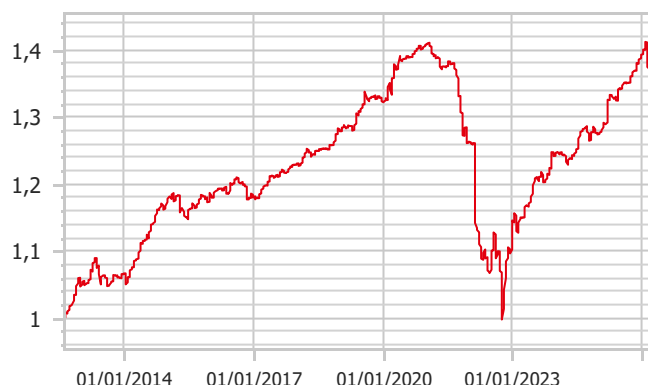
Interval	Yield of note	Benchmark yield
YTD	-1.46 %	-0.88 %
From launch	2.30 %	3.45 %
1 month	0.85 %	0.64 %
3 months	-2.42 %	-1.89 %
2025	8.89 %	9.51 %
2024	2.35 %	3.27 %
2023	13.52 %	12.80 %
2022	-13.09 %	-5.03 %
2021	-10.34 %	-9.74 %
2020	6.00 %	6.42 %
2019	3.73 %	3.94 %
2018	4.17 %	4.67 %
2017	4.17 %	4.77 %
2016	0.22 %	0.25 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2012 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.96 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.25 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.67 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.70 %
WAM (Weighted Average Maturity)	5.14 years
WAL (Weighted Average Life)	6.06 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2035/10/25 5%	interest-bearing	Polish State	10/25/2035	18.11 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	16.34 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.05 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	8.49 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	6.82 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.67 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.47 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.07 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.65 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.40 %

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