

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 Iranian conflict that erupted at the end of February and has continued since then shaped bond market performance in March. Rising global oil prices fueled inflation concerns, leading to an increase in bond yields. In the Central and Eastern European region, yields rose significantly by 50– 100 basis points. In Poland, yields increased by 106 basis points at the three-year maturity, 103 basis points at the five-year maturity, and 95 basis points at the ten-year maturity compared to the beginning of the month. The market is now pricing in two rate hikes for 2026, instead of the previously expected single rate cut. At its early March policy meeting, the Polish central bank still reduced the policy rate by 25 basis points, but in its statement it already highlighted the potential impact of the Iranian conflict, signaling a more cautious stance. According to preliminary data, inflation rose from 2.1% to 3% in March, partly reflecting higher energy and oil prices. Industrial production increased by 1.5% in the second month of 2026. Retail sales were stronger, posting a 5% year-on-year increase in February. Geopolitical uncertainty has increased due to the situation, and the outcome of the conflict remains unclear. Short-term yields are currently trading around the policy rate, which could represent an attractive level if the conflict is resolved in the near term. We took the opportunity to gradually buy long term government bonds at higher yields levels: either in case of sooner rather than later resolution of the Iranian crises, or in a prolonged period – in which, based on the lessons learned from past oil price shock, global recession is the most probable outcome, with lower bond yields after all. Timing is very uncertain due to Trump style headline trading, as well as finding the best possible entry point, as a result we intend to buy at better yield levels.

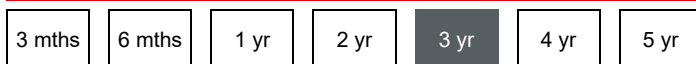
GENERAL INFORMATION

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:	HU0000705256
Start:	05/11/2007
Currency:	HUF
Net Asset Value of the whole Fund:	17,014,833,439 HUF
Net Asset Value of A series:	187,067,413 HUF
Net Asset Value per unit:	1.990890 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	75.60 %
Corporate bonds	24.04 %
Liabilities	-1.46 %
Current account	1.00 %
Receivables	0.92 %
Market value of open derivative positions	-0.10 %
Total	100,00 %
Derivative products	7.28 %
Net corrected leverage	100.03 %

Assets with over 10% weight

POLGB 2034/10/25/34 5% (Polish State)

POLGB 2035/10/25 5% (Polish State)

POLGB 2032/04/25 1,75% (Polish State)

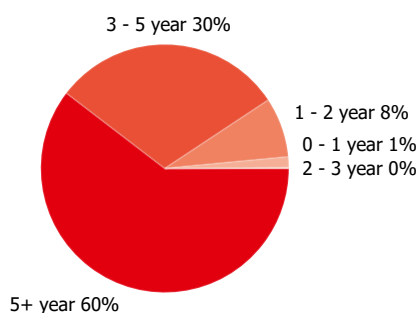
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.77 %	-2.83 %
From launch	3.71 %	6.37 %
1 month	-3.07 %	-2.17 %
3 months	-3.77 %	-2.83 %
2025	2.47 %	3.78 %
2024	11.07 %	12.87 %
2023	16.28 %	16.35 %
2022	-8.27 %	0.94 %
2021	-9.83 %	-8.59 %
2020	7.66 %	8.75 %
2019	6.92 %	7.79 %
2018	4.20 %	5.33 %
2017	9.53 %	10.82 %
2016	-4.68 %	-4.08 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/11/2007 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.40 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.33 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.06 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.33 %
WAM (Weighted Average Maturity)	5.13 years
WAL (Weighted Average Life)	6.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	16.52 %
POLGB 2035/10/25 5%	interest-bearing	Polish State	10/25/2035	15.46 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	11.46 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	8.60 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	6.92 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.68 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.56 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	5.26 %
POLGB 2029/07/25 4,75%	interest-bearing	Polish State	07/25/2029	4.78 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.73 %

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