

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while “breadth indicators” that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

In April, investors in international capital markets focused primarily on the U.S. Federal Reserve’s interest rate decision, the earnings season—particularly in the technology sector—and geopolitical developments. In the Central European region, the Hungarian market outperformed, supported by favorable investor expectations regarding the new government, which also supports the introduction of the euro, while the Polish, Romanian, and Czech markets all underperformed. Following the elections, a significant rally was observed in Hungarian assets. The BUX index achieved a return of more than 10% in forint terms, while Central European markets posted a return of about 1% in forint terms and the U.S. market posted a return of approximately 3% in forint terms. This outstanding performance was also supported by the strength of the forint. Within the index, Magyar Telekom, OTP, and Richter posted double-digit gains, while OPUS Global, MBH Bank, and 4iG suffered significant declines.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% BUX Index |
| ISIN code: | HU0000727474 |
| Start: | 11/09/2021 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,368,093,485 HUF |
| Net Asset Value of B series: | 913,374,089 HUF |
| Net Asset Value per unit: | 2.135184 HUF |

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------------------|-----------------|
| Hungarian equities | 95.89 % |
| Current account | 4.23 % |
| Liabilities | -0.13 % |
| Receivables | 0.01 % |
| Total | 100,00 % |
| Derivative products | 3.08 % |
| Net corrected leverage | 103.54 % |
| Assets with over 10% weight | |
| OTP Bank törzsrészvény | |
| MOL Nyrt. részvény demat | |
| Richter Nyrt. Részv. Demat | |

RISK PROFILE

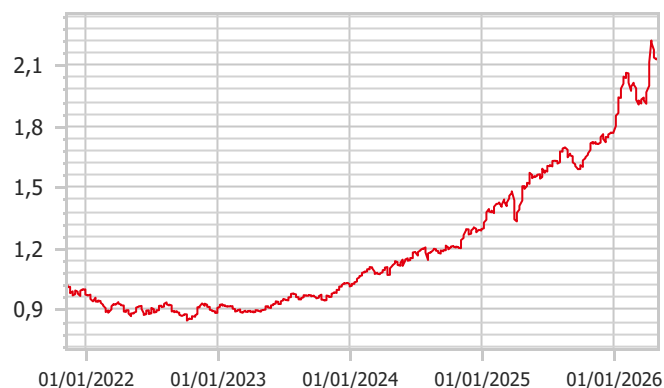


NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 20.83 % | 20.50 % |
| From launch | 18.49 % | 17.18 % |
| 1 month | 11.24 % | 10.22 % |
| 3 months | 4.55 % | 3.85 % |
| 2025 | 37.30 % | 39.97 % |
| 2024 | 24.87 % | 20.48 % |
| 2023 | 16.74 % | |
| 2022 | -11.47 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 04/30/2026



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 18.13 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 17.87 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 15.27 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 14.71 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

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