

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile. The Fund's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

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.

The Fund closed April with gains following a weak March. Equities were the main contributors to the Fund's performance, particularly Hungarian stocks, with OTP and Magyar Telekom rising notably after the parliamentary elections. To a lesser extent, but still positively, other regional stocks such as CD Projekt, Halyk Bank, and Allegro also contributed to the rise. In contrast, European stocks—primarily those in the healthcare sector—continued to fall during the month, so this exposure had a negative impact despite the favorable market sentiment. European bonds also underperformed; while yields were falling in many regions, they remained elevated in the eurozone due to high vulnerability in the energy market and rising expectations of interest rate hikes. We steadily increased our equity exposure during the month; we see good opportunities in many cases in the lagging European and CEE regional markets, especially if the conflict with Iran eases in the coming months.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% US SOFR Compounded Index + 1.7%
ISIN code:	HU0000729587
Start:	07/21/2022
Currency:	USD
Net Asset Value of the whole Fund:	29,920,562,524 HUF
Net Asset Value of UI series:	1,699,136 USD
Net Asset Value per unit:	1.379113 USD

DISTRIBUTORS

Conseq Investment Management, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	25.47 %
Collective securities	22.36 %
International equities	14.70 %
Corporate bonds	13.45 %
T-bills	10.62 %
Hungarian equities	9.03 %
Mortgage debentures	0.71 %
Current account	6.19 %
Liabilities	-1.98 %
Receivables	0.16 %
Market value of open derivative positions	-0.70 %
Total	100.00 %
Derivative products	80.42 %
Net corrected leverage	103.58 %

Assets with over 10% weight

SGLT 0 01/15/27 (Spanish 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

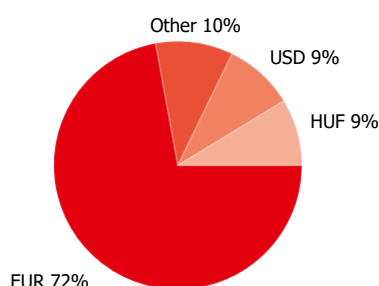
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

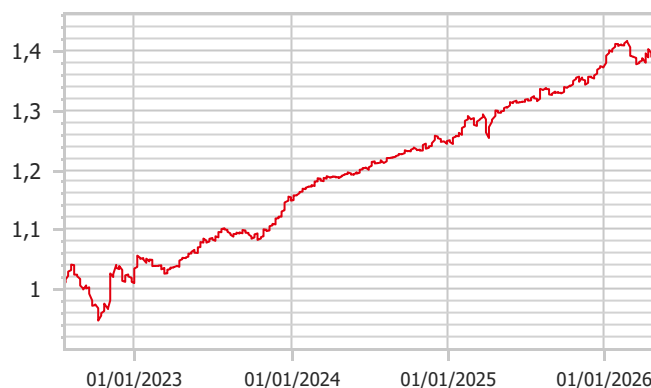
Interval	Yield of note	Benchmark yield
YTD	0.60 %	1.79 %
From launch	8.89 %	3.64 %
1 month	-0.12 %	0.44 %
3 months	-2.21 %	1.34 %
2025	10.33 %	6.19 %
2024	7.60 %	3.58 %
2023	14.12 %	1.59 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/21/2022 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.35 %
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	3.84 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.23 %
WAM (Weighted Average Maturity)	2.26 years
WAL (Weighted Average Life)	2.69 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
SGLT 0 01/15/27	zero coupon	Spanish State	01/15/2027	10.64 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	9.89 %
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	4.20 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		3.97 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.44 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	3.29 %
TVLRO 12/07/28 7,25% visszahívható2027	interest-bearing	Banca Transilvania SA	12/07/2027	2.75 %
Ceska Sportelna 2028/09/13 0.5% visszah2027	interest-bearing	Ceska Sportelna AS	09/13/2027	2.72 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt.		2.68 %
USD/HUF 26.05.15 Forward Sell	derivative	Raiffeisen Hun	05/15/2026	2.62 %

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