

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 the bond markets continued to be driven by the Iranian conflict that broke out at the end of February and has persisted ever since. Throughout the month, statements by Donald Trump aimed at ending the war repeatedly put downward pressure on oil prices; however, a lasting peace agreement has yet to be reached between the two sides. As a result, Polish bond yields remained volatile during the month. By month-end, however, one-year yields had fallen by 15 basis points, three-year yields by 19 basis points, and ten-year yields by 13 basis points. The market is currently pricing in three interest rate hikes for 2026. At its monetary policy meeting in early May, the Polish central bank left its key policy rate unchanged at 3.75%. While the communication was somewhat more hawkish, policymakers continue to maintain a wait-and-see approach. According to preliminary data, inflation unexpectedly declined from 3.2% to 3.1% in May, mainly due to lower food prices. Industrial production expanded by 3.1% in the fourth month of 2026. Retail sales also remained positive but fell short of expectations, recording year-on-year growth of 1.3%. Due to the geopolitical situation, uncertainty remains elevated, and the outcome of the war is still far from clear. We used the higher bond yields to buy longer dated government bonds.

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:	16,603,358,833 HUF
Net Asset Value of I series:	144,291,013 PLN
Net Asset Value per unit:	1.384132 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	77.68 %
Corporate bonds	21.71 %
Current account	1.55 %
Liabilities	-1.07 %
Receivables	0.11 %
Market value of open derivative positions	0.03 %
Total	100.00 %
Derivative products	5.55 %
Net corrected leverage	100.00 %
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

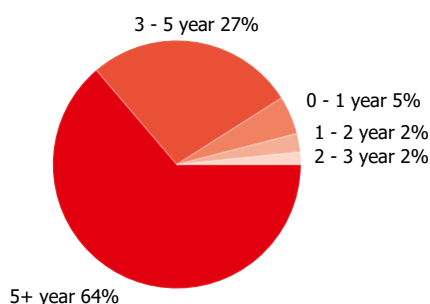
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

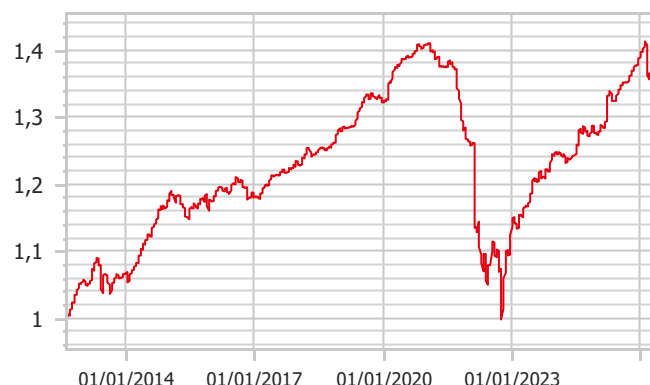
Interval	Yield of note	Benchmark yield
YTD	-0.22 %	0.21 %
From launch	2.38 %	3.52 %
1 month	1.26 %	1.10 %
3 months	-2.04 %	-1.54 %
2025	8.89 %	9.51 %
2024	2.35 %	3.27 %
2023	13.52 %	12.80 %
2022	-13.09 %	-5.03 %
2021	-10.34 %	-9.74 %
2020	6.00 %	6.42 %
2019	3.73 %	3.94 %
2018	4.17 %	4.67 %
2017	4.17 %	4.77 %
2016	0.22 %	0.25 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2012 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.30 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	3.51 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.82 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.80 %
WAM (Weighted Average Maturity)	5.19 years
WAL (Weighted Average Life)	6.13 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2035/10/25 5%	interest-bearing	Polish State	10/25/2035	19.99 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	16.20 %
POLGB 2032/04/25 1,75%	interest-bearing	Polish State	04/25/2032	10.94 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	8.41 %
POLGB 2030/01/25 5%	interest-bearing	Polish State	01/25/2030	6.71 %
BGOSK 2030/06/05 2,125%	interest-bearing	Bank Gospodarstwa Krajowego	06/05/2030	6.45 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	5.36 %
BGOSK 2027/04/27 1,875%	interest-bearing	Bank Gospodarstwa Krajowego	04/27/2027	4.96 %
BGOSK Float 06/12/31	interest-bearing	Bank Gospodarstwa Krajowego	06/12/2031	4.54 %
BGOSK 2033/07/21 2,25%	interest-bearing	Bank Gospodarstwa Krajowego	07/21/2033	3.38 %

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