VIG POLISH BOND INVESTMENT FUND

A series HUF MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In September, the US– Iran conflict remained intense, while the partial blockade of the Strait of Hormuz and limited shipping activity posed significant risks to oil and LNG supplies. In the second half of the month, diplomatic efforts intensified with the involvement of Qatar and other mediators, but by the end of September, the parties had failed to reach an agreement on a ceasefire and the full reopening of the Strait of Hormuz. Amid the uncertain outlook, oil prices rose again in September, with Brent increasing by around 14% m/m to USD 103.5 per barrel. Polish bond yields increased over the course of the month, with the 3-year yield rising by 50 basis points, 5-year yield rising by 45 basis points and the 10-year yield by 25 basis points. At the monetary policy meeting in early September, the National Bank of Poland left the policy rate unchanged at 3.75%. Based on preliminary data, inflation increased to 4.0% from 3.4% in the previous month, in line with market expectations. The increase was again driven by higher fuel prices. Industrial production grew by 4.3% year-on-year in the eighth month of 2026. Retail sales were somewhat weaker, with year-on-year growth of 3.8%. During the month, Moody's downgraded Poland's long-term sovereign credit rating by one notch from A2 to A3. According to the rating agency, the country's fiscal position has deteriorated on a sustained basis, while the government's willingness to rebuild fiscal buffers remains limited despite favorable economic conditions. The outlook was changed from negative to stable. Due to the global bond market developments and geopolitical situation in Iran we remained cautious.

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:	17,343,047,808 HUF
Net Asset Value of A series:	149,302,239 HUF
Net Asset Value per unit:	1.874180 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	74.42 %
Corporate bonds	20.58 %
Current account	4.90 %
Receivables	0.16 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.01 %
Total	**100,00 %**
Derivative products	5.51 %
Net corrected leverage	100.01 %

Assets with over 10% weight

POLGB 2026/10/25 0,25% (Polish State)

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

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

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk — Higer risk

VIG POLISH BOND INVESTMENT FUND

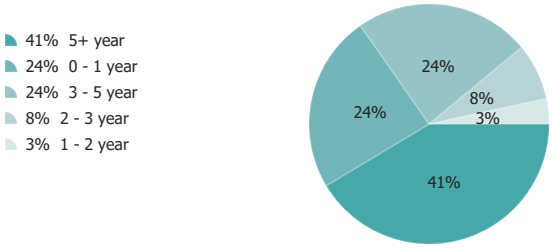
A series HUF MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

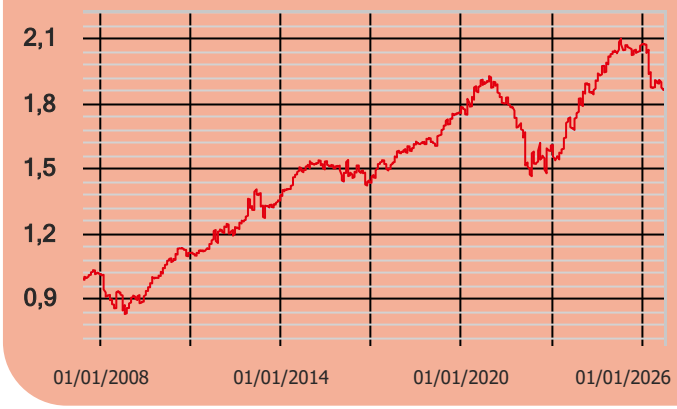
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-9.41 %	-8.54 %
From launch	3.29 %	5.87 %
1 month	-1.40 %	-1.26 %
3 months	-1.52 %	-1.14 %
2025	2.47 %	3.78 %
2024	11.07 %	12.87 %
2023	16.28 %	16.35 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES



VIG POLISH BOND INVESTMENT FUND A series HUF

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.58 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.74 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	6.41 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	9.35 %
WAM (Weighted Average Maturity)	3.42 years
WAL (Weighted Average Life)	4.03 years

TOP 10 POSITIONS

Asset	
POLGB 2026/10/25 0,25%	17.90 %
POLGB 2034/10/25/34 5%	12.29 %
POLGB 2032/04/25 1,75%	10.28 %
POLGB 2033/10/25 6%	7.89 %
POLGB 2030/01/25 5%	6.42 %
BGOSK 2030/06/05 2,125%	6.04 %
POLGB 2035/10/25 5%	5.81 %
ROMANI EUR 2029/09/27 6,625%	4.93 %
BGOSK 2027/04/27 1,875%	4.80 %
BGOSK Float 06/12/31	4.33 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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