

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In February, Hungarian inflation may have fallen further according to market expectations, with the Hungarian Central Statistical Office possibly recording annual price growth below 2%. At its February rate-setting meeting, the Hungarian National Bank reduced the base rate by 25 basis points for the first time in a long period, bringing it to 6.25%. Communication was somewhat more hawkish: at the press conference following the decision, they emphasized that this does not mark the start of a rate-cutting cycle, and that decisions on the policy rate will continue to be made on a month-by-month, data-driven basis. The rate cut did not come as a surprise; the market had anticipated the decision, and as a result the EUR/HUF exchange rate did not show significant movement. According to the detailed GDP data for the fourth quarter of 2025, agriculture and construction somewhat supported economic growth, while the performance of the services sector has begun to weaken. The carry-over effect remains weak and does not support higher growth targets for 2026. Hungarian bond market was still very strong in February, as foreigners still priced the potential for further risk premium decrease after the Hungarian Parliamentary elections.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	90% MAX Index + 10% RMAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	47,230,384,013 HUF
Net Asset Value of A series:	8,460,483,698 HUF
Net Asset Value per unit:	5.738387 HUF

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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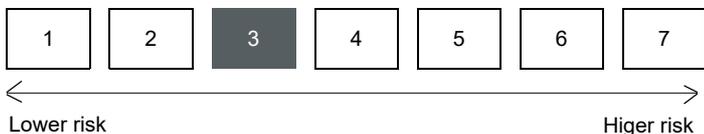
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	89.91 %
Corporate bonds	9.89 %
T-bills	3.42 %
Mortgage debentures	0.47 %
Liabilities	-6.47 %
Receivables	2.43 %
Current account	0.20 %
Market value of open derivative positions	0.15 %
Total	100.00 %
Derivative products	5.59 %
Net corrected leverage	100.01 %

Assets with over 10% weight

2032A (Government Debt Management Agency Pte. Ltd.)
2033A (Government Debt Management Agency Pte. Ltd.)
2028A (Government Debt Management Agency Pte. Ltd.)
2032G (Government Debt Management Agency Pte. Ltd.)

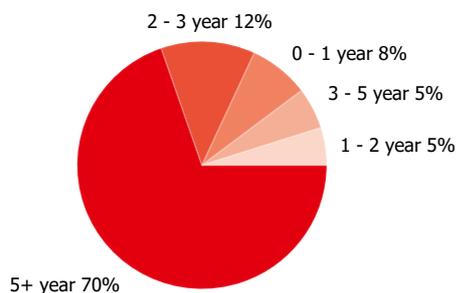
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.19 %	2.43 %
From launch	6.45 %	4.00 %
1 month	0.87 %	1.06 %
3 months	3.30 %	3.56 %
2025	4.74 %	6.03 %
2024	1.87 %	3.77 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.10 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.68 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.96 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.69 %
WAM (Weighted Average Maturity)	5.16 years
WAL (Weighted Average Life)	5.80 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	24.00 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	21.90 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	11.03 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	10.17 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	8.80 %
Magyar Államkötvény 2031/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/23/2031	5.97 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zrt.	02/02/2028	4.24 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.19 %
D260624	zero coupon	Government Debt Management Agency Pte. Ltd.	06/24/2026	2.16 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	1.32 %

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