

## 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

In February, global capital markets were dominated by a strong rotation from growth stocks to value and real economy sectors. Central and Eastern European regional stocks performed strongly in the first half of the month: the BUX rose to a new historic high, and the regional banking sector was also strong across the board. Among thematic exposures, defense sector stocks had a particularly good month, while AI-related stocks were held back by the rotation. The renewable energy sector benefited from capital flows into the utilities sector.

On the bond side, the environment was supportive: the US 10-year yield fell below 4% on stagflation fears, the ECB kept interest rates at 2.0% in the eurozone, and January inflation fell to a surprise 1.7%. Yields on Hungarian government bonds continued to fall, and Romanian euro bonds also performed well. Gold remained strong for most of the month, approaching USD 5,400 at the end of the month amid the conflict in Iran.

Market sentiment reversed in the second half of the month: the Supreme Court ruled Trump's tariffs unconstitutional, Trump responded by imposing a 15% retaliatory tariff, and then on February 28, US-Israeli strikes against Iran caused a geopolitical shock.

The Fund performed moderately well in February, and we made several position changes. We began selective purchases in the US software sector at heavily depressed valuation levels, hedging our exposure with a short position in Nasdaq futures. We continued to build positions in emerging markets, focusing on Brazil and South Korea, as well as the emerging market universe excluding China. On the thematic side, we realized profits in the solar energy and insurance sectors. In Europe, we increased our exposure, primarily to British equities and European mid-cap companies. In response to geopolitical tensions at the end of the month, we opened put options to hedge against market volatility.

## GENERAL INFORMATION

|                                    |                                        |
|------------------------------------|----------------------------------------|
| Fund Manager:                      | VIG Investment Fund Management Hungary |
| Custodian:                         | Raiffeisen Bank Zrt.                   |
| Main distributor:                  | VIG Investment Fund Management Hungary |
| Benchmark composition:             | 100% ZMAX Index + 1.7%                 |
| ISIN code:                         | HU0000714928                           |
| Start:                             | 07/09/2015                             |
| Currency:                          | HUF                                    |
| Net Asset Value of the whole Fund: | 34,930,015,027 HUF                     |
| Net Asset Value of I series:       | 4,153,101,615 HUF                      |
| Net Asset Value per unit:          | 1.781835 HUF                           |

## DISTRIBUTORS

Equilor Befektetési Zrt, MBH Befektetési Bank Zrt, 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 |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset                                     | Weight          |
|-------------------------------------------|-----------------|
| Collective securities                     | 27.86 %         |
| Government bonds                          | 23.48 %         |
| T-bills                                   | 17.39 %         |
| Corporate bonds                           | 11.01 %         |
| International equities                    | 9.10 %          |
| Hungarian equities                        | 7.93 %          |
| Mortgage debentures                       | 0.63 %          |
| Receivables                               | 3.18 %          |
| Liabilities                               | -2.19 %         |
| Current account                           | 1.64 %          |
| Market value of open derivative positions | -0.03 %         |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 85.78 %         |
| Net corrected leverage                    | 113.87 %        |

Assets with over 10% weight

SGLT 0 01/15/27 (Spanish State)

## RISK PROFILE

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

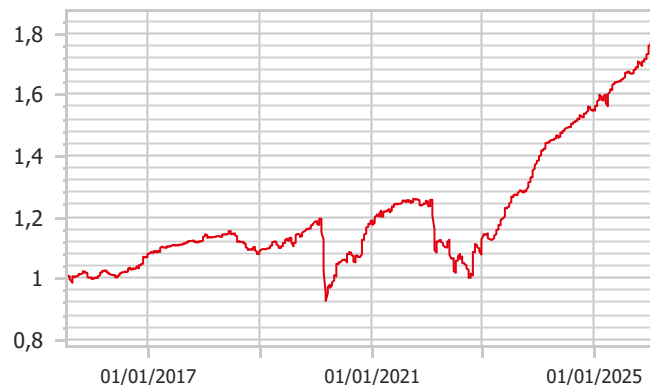
← Lower risk Higher risk →

**NET YIELD PERFORMANCE OF THE SERIES**

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 3.06 %        | 1.20 %          |
| From launch | 5.58 %        | 2.89 %          |
| 1 month     | 0.41 %        | 0.60 %          |
| 3 months    | 4.35 %        | 1.95 %          |
| 2025        | 11.92 %       | 7.73 %          |
| 2024        | 11.96 %       | 7.29 %          |
| 2023        | 27.75 %       | 9.36 %          |
| 2022        | -13.06 %      | 3.55 %          |
| 2021        | 5.60 %        | -0.60 %         |
| 2020        | -0.06 %       | 0.41 %          |
| 2019        | 9.15 %        | 0.23 %          |
| 2018        | -3.85 %       | 0.31 %          |
| 2017        | 4.78 %        | 0.20 %          |
| 2016        | 6.95 %        | 1.22 %          |

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 07/09/2015 - 02/28/2026


**RISK INDICATORS**

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year       | 4.43 %     |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.17 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year       | 4.06 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year       | 8.05 %     |
| WAM (Weighted Average Maturity)                                                 | 2.09 years |
| WAL (Weighted Average Life)                                                     | 2.49 years |

**TOP 10 POSITIONS**

| Asset                                          | Type             | Counterparty / issuer                | Maturity   |         |
|------------------------------------------------|------------------|--------------------------------------|------------|---------|
| SGLT 0 01/15/27                                | zero coupon      | Spanish State                        | 01/15/2027 | 17.44 % |
| BTPS 4 10/30/31                                | interest-bearing | Italian State                        | 10/30/2031 | 9.10 %  |
| WIG20 INDEX FUT Mar26 Buy                      | derivative       | Erste Bef. Hun                       | 03/20/2026 | 5.26 %  |
| iShares Core EUR Corp Bond UCITS ETF           | investment note  | iShares Core EUR Corp Bond UCITS ETF |            | 4.02 %  |
| Adventum MAGIS Zártkörű Alapok Alapja          | investment note  | Adventum MAGIS Closed-End Funds      |            | 3.47 %  |
| ROMANI EUR 2030/05/26 3.624%                   | interest-bearing | Romanian State                       | 05/26/2030 | 3.09 %  |
| FRTR 1,75% 06/25/39                            | interest-bearing | French state                         | 06/25/2039 | 3.01 %  |
| Lyxor MSCI Emerging Markets Ex China UCITS ETF | investment note  | Lyxor MSCI EM Ex China UCITS ETF     |            | 3.01 %  |
| NASDAQ 100 E-MINI Mar26 Sell                   | derivative       | Erste Bef. Hun                       | 03/20/2026 | 2.28 %  |
| USD/HUF 26.05.15 Forward Sell                  | derivative       | Raiffeisen Hun                       | 05/15/2026 | 2.28 %  |

**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 | alapkezezo@am.vig | www.vigam.hu