

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

The defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

In March, investor sentiment on international capital markets was shaped by the unfolding conflict in Iran and the resulting uncertainty in the energy markets, which triggered significant selling in riskier asset classes. In this tense environment, the Central European region underperformed global benchmarks, with the Hungarian stock market lagging behind even within the region. The region's underperformance was largely driven by the dollar's strengthening during the month, fueled by both rising demand for the dollar due to higher oil prices and geopolitical escalation. The BUX index posted a return of -4.07% in forint terms and -8.23% in dollar terms during the month. Among the index components, MOL, which is active in the oil sector, performed the best; besides it, only Graphisoft Park managed to close in positive territory. The weakest performers were 4iG, CIG Pannónia, and Appeninn, but OTP, the index's most heavily weighted component, also suffered a significant drop of nearly 10%.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% BUX Index
ISIN code:	HU0000735014
Start:	05/03/2024
Currency:	EUR
Net Asset Value of the whole Fund:	5,199,476,104 HUF
Net Asset Value of EI series:	1,407,793 EUR
Net Asset Value per unit:	1.776413 EUR

### DISTRIBUTORS

Concorde Securities Ltd.

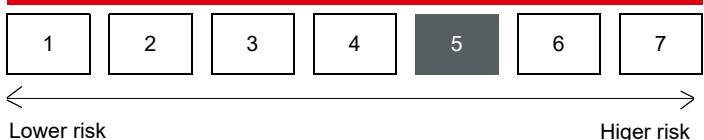
### SUGGESTED MINIMUM INVESTMENT PERIOD

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
Hungarian equities	97.61 %
Current account	3.12 %
Liabilities	-2.49 %
Receivables	1.76 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	3.42 %
Net corrected leverage	103.64 %
<b>Assets with over 10% weight</b>	
OTP Bank törzsrészvény	
MOL Nyrt. részvény demat	
Richter Nyrt. Részv. Demat	

### RISK PROFILE



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.81 %	9.19 %
From launch	35.11 %	36.17 %
1 month	-6.63 %	-6.59 %
3 months	8.81 %	9.19 %
2025	47.86 %	48.93 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.56 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.48 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.87 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.87 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

### 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 | alapkezeslo@am.vig | www.vigam.hu