

**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**

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 near-total 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., so in our view, the market pricing regarding interest rate policy divergence is unsustainable. Airlines, the automotive industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers. Turbulence in the equity and bond markets also put pressure on the Fund's net asset value, causing it to suffer a slight decline in March despite the fact that we significantly reduced our equity weighting at the beginning of the month. We also reduced our holdings of Central and Eastern European and developed European equities, and opened short positions in the S&P 500 and Nasdaq. However, our hedged currency exposure, as well as our regional and European bond exposure, eroded returns; additionally, on the equity side, we incurred losses in gold mining companies and in Hungarian and Polish stocks. By the end of the month, however, we had already begun selectively increasing the weight of risky assets again. In April, the focus will likely be on the developments in the Iranian conflict and the trajectory of oil prices; a potential ceasefire could bring about a rapid market turnaround, while further escalation could heighten stagflation risks. In addition, the first-quarter earnings season will begin, which may provide a fresh perspective on the earnings outlook for companies with AI exposure. The Fed's interest rate decision at the end of April could be decisive, particularly in light of how the energy price shock is feeding into inflation data.

**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:	HU0000714936
Start:	10/06/2015
Currency:	HUF
Net Asset Value of the whole Fund:	31,165,399,166 HUF
Net Asset Value of R series:	1,141,267,408 HUF
Net Asset Value per unit:	1.755567 HUF

**DISTRIBUTORS**

Raiffeisen Bank cPlc.

**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Government bonds	26.00 %
Collective securities	21.17 %
T-bills	16.35 %
Corporate bonds	12.50 %
Hungarian equities	9.16 %
International equities	6.36 %
Mortgage debentures	0.70 %
Current account	9.27 %
Liabilities	-1.12 %
Receivables	0.09 %
Market value of open derivative positions	-0.49 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	92.17 %
Net corrected leverage	115.45 %
<b>Assets with over 10% weight</b>	
SGLT 0 01/15/27 (Spanish State)	
BTPS 4 10/30/31 (Italian State)	

**SUGGESTED MINIMUM INVESTMENT PERIOD**

3 mths	6 mths	1 yr	2 yr	<b>3 yr</b>	4 yr	5 yr
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**RISK PROFILE**

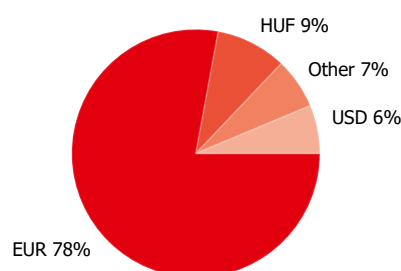
1	2	<b>3</b>	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

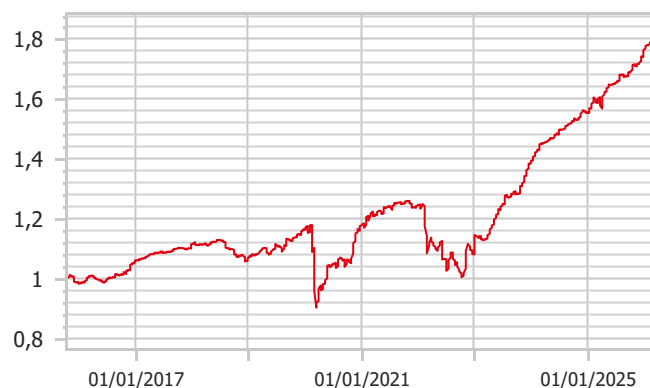
Interval	Yield of note	Benchmark yield
YTD	0.90 %	1.73 %
From launch	5.52 %	2.94 %
1 month	-2.12 %	0.52 %
3 months	0.90 %	1.73 %
2025	12.07 %	7.73 %
2024	12.07 %	7.29 %
2023	27.95 %	9.36 %
2022	-12.92 %	3.55 %
2021	5.68 %	-0.60 %
2020	1.21 %	0.41 %
2019	9.28 %	0.23 %
2018	-3.53 %	0.31 %
2017	4.57 %	0.20 %
2016	6.71 %	1.22 %

### Currency exposure:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/06/2015 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.49 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.20 %
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	7.99 %
WAM (Weighted Average Maturity)	2.25 years
WAL (Weighted Average Life)	2.68 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
SGLT 0 01/15/27	zero coupon	Spanish State	01/15/2027	16.38 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	10.15 %
S&P500 EMINI FUT Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	4.97 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.02 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.42 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	3.31 %
USD/HUF 26.05.15 Forward Sell	derivative	Raiffeisen Hun	05/15/2026	2.70 %
Magyar Telekom Nyrt. részv.	share	Magyar Telekom Távközlési Nyrt.		2.61 %
NASDAQ 100 E-MINI Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	2.58 %
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	2.40 %

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