

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns - higher than the yields available on the domestic money market - under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by VIG Befektetési Alapkezelő Magyarország Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

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.

The Fund's net asset value declined in March. During the month, stock market movements were primarily driven by geopolitical events: the escalation of tensions between Iran and Israel/the U.S. and periodic threats regarding the closure of the Strait of Hormuz pushed crude oil prices from the \$70 level to triple digits, which repeatedly shook risk appetite. While we saw price increases in the energy and defense sectors, airlines and the more interest-rate-sensitive technology sector came under selling pressure. The rise in long-term yields reflected the resurgence of inflation risks, while expectations for interest rate cuts were also pushed back. In March, among our absolute return funds, the VIG Panorama Absolute Return Investment Fund—which has the largest exposure to commodity markets, including crude oil—was able to achieve a positive return, thanks to the surge in oil prices caused by the U.S.-Iran conflict. Our absolute return funds with equity exposure (VIG Alfa Absolute Return Investment Fund, VIG Marathon Selection Fund), as well as our quantitative strategies, lost 1–3% of their value due to the stock market correction that unfolded during the month.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	5,650,727,277 HUF
Net Asset Value of R series:	131,832,889 HUF
Net Asset Value per unit:	1.434504 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	88.66 %
Government bonds	5.31 %
T-bills	4.83 %
Current account	1.39 %
Liabilities	-1.39 %
Receivables	1.20 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
 VIG Panorama Absolute Return Investment Fund
 VIG Marathon Selection Fund
 VIG Active Beta Flexible Allocation Fund

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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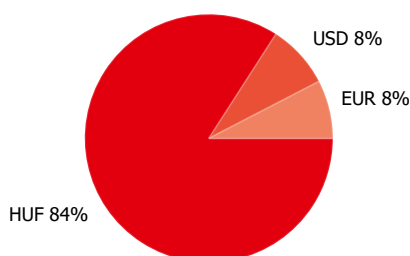
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

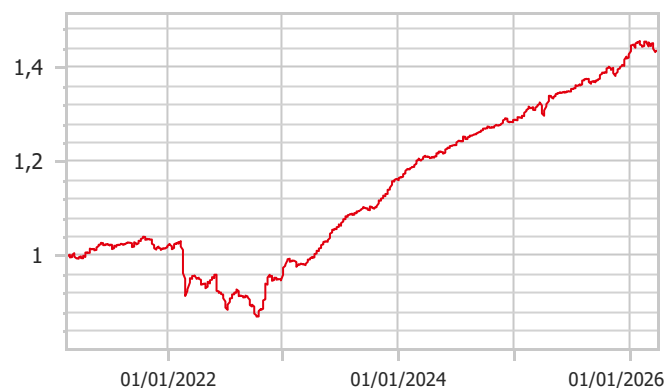
Interval	Yield of note	Benchmark yield
YTD	1.25 %	
From launch	7.30 %	
1 month	-1.32 %	
3 months	1.25 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.76 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.11 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.22 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	20.45 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	20.45 %
VIG Marathon Selection Fund	investment note	VIG Marathon Selection Fund	20.20 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund	12.04 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027 5.32 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	4.47 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	4.36 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil	3.76 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 3.17 %
Xtrackers II EUR Overnight Rate Swap UCITS ETF	investment note	Xtrackers II EUR Overnight Rate Swap UCITS ETF	3.15 %

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