

### INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. 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 is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed index, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions. The Fund Manager minimises the currency risk of the Fund's currency series against the base currency by means of foreign exchange futures allocated only to this series. In the interest of an efficient portfolio design, the Fund may also assume futures positions as well as OTC foreign exchange and interest rate derivatives. No individual investor's decisions can be made in the Fund. The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's base currency using currency forward contracts allocated exclusively to this series. The Fund Manager commits to maintaining the coverage level between 90% and 110% of the asset value of the respective series, which qualifies as effective hedging

### 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. Following the outbreak of the Iranian conflict, we reduced the Fund's risk exposure: primarily through selling positions in the financial sector and Greek exposure. In addition, we realized profits on our Polish and Korean exposures, and opened a short position on the S&P 500. However, in the foreign exchange market, we viewed the more favorable levels that developed over time as an opportunity, so we opened both a long EUR/USD position and a long HUF position.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	14,407,117,884 HUF
Net Asset Value of P series:	249,645 PLN
Net Asset Value per unit:	1.284148 PLN

### DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

### ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	32.47 %
Government bonds	24.82 %
Corporate bonds	22.85 %
Hungarian equities	7.01 %
International equities	2.08 %
Mortgage debentures	1.37 %
T-bills	0.05 %
Current account	9.80 %
Liabilities	-0.43 %
Receivables	0.14 %
Market value of open derivative positions	-0.14 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	118.49 %
Net corrected leverage	129.43 %

#### Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

### SUGGESTED MINIMUM INVESTMENT PERIOD

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

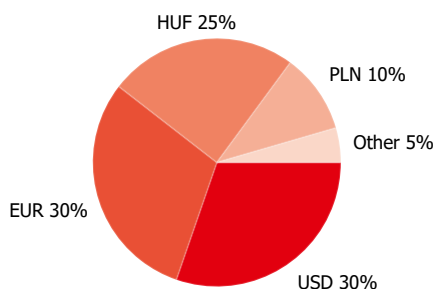
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← Lower risk Higher risk →

### NET YIELD PERFORMANCE OF THE SERIES

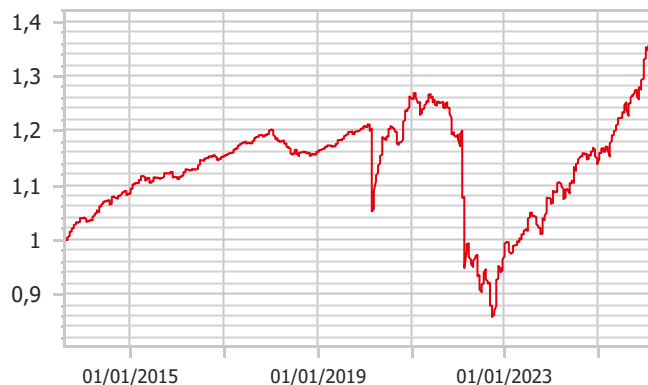
Interval	Yield of note	Benchmark yield
YTD	-0.84 %	1.35 %
From launch	1.99 %	2.27 %
1 month	-5.85 %	0.47 %
3 months	-0.84 %	1.35 %
2025	12.77 %	6.85 %
2024	6.05 %	6.75 %
2023	15.36 %	4.49 %
2022	-20.72 %	1.71 %
2021	-5.29 %	-0.60 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %

### Currency exposure:



### NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 03/31/2026



### RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.36 %
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	5.76 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.98 %
WAM (Weighted Average Maturity)	2.70 years
WAL (Weighted Average Life)	3.51 years

### TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
USD/EUR 26.04.30 Forward Sell	derivative	ING Bank Hun	04/30/2026	13.55 %
MNB260402	zero coupon	Hungarian National Bank Plc.	04/02/2026	9.02 %
EUR/HUF 26.05.29 Forward Sell	derivative	OTP Bank	05/29/2026	5.36 %
EUR/HUF 26.05.05 Forward Sell	derivative	OTP Bank	05/05/2026	5.36 %
US 10YR NOTE (CBT)Jun26 Buy	derivative	Raiffeisen Hun	06/18/2026	3.89 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zrt.	11/18/2027	3.86 %
S&P500 EMINI FUT Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	3.84 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	3.54 %
NASDAQ 100 E-MINI Jun26 Sell	derivative	Erste Bef. Hun	06/18/2026	3.35 %
POLGB 2035/10/25 5%	interest-bearing	Polish State	10/25/2035	3.29 %

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