

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In February, Hungarian inflation may have slowed slightly according to market expectations, but most analysts believe that the inflation trajectory expected for this year has significantly shifted upward. The government has already expressed its concerns about high food prices, and if no favorable movement is observed in the coming weeks, some form of price caps may be reintroduced. Besides food prices, the price increases of many market services are also accelerating, with similar measures being considered to address these issues. At its February rate-setting meeting, the Monetary Council did not change the policy rate, leaving the base rate at 6.5%. The central bank's communication remained hawkish, making it unlikely that the rate-cutting cycle will resume in the near future. However, a clearer picture will only emerge following the change of the central bank governor in March. During the month, short-term yields rose slightly.

Throughout the month, Hungarian yields were significantly influenced by both domestic developments—such as much higher-than-expected inflation data and fiscal easing—and international factors, including trade war concerns, U.S. growth data, Ukrainian peace talks, and European defense budget updates. As a result, volatility remained present, albeit at a somewhat lower level compared to January.

During the month, we adopted a more constructive stance but maintained a cautious, primarily tactical positioning, given the uncertain international environment and risks pointing toward a higher yield regime.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	90% MAX Index + 10% RMAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	47,535,917,709 HUF
Net Asset Value of A series:	10,199,768,591 HUF
Net Asset Value per unit:	5.392199 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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
Government bonds	88.78 %
Corporate bonds	6.27 %
T-bills	5.36 %
Mortgage debentures	0.47 %
Liabilities	-3.58 %
Receivables	1.65 %
Current account	1.10 %
Market value of open derivative positions	-0.04 %
Total	100,00 %
Derivative products	3.46 %
Net corrected leverage	100.01 %

Assets with over 10% weight

2028A (Government Debt Management Agency Pte. Ltd.)
2032A (Government Debt Management Agency Pte. Ltd.)
2035A (Government Debt Management Agency Pte. Ltd.)
2028B (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

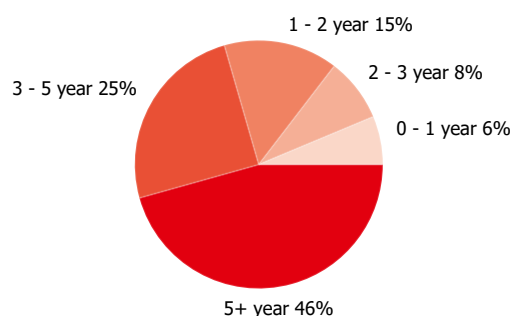
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

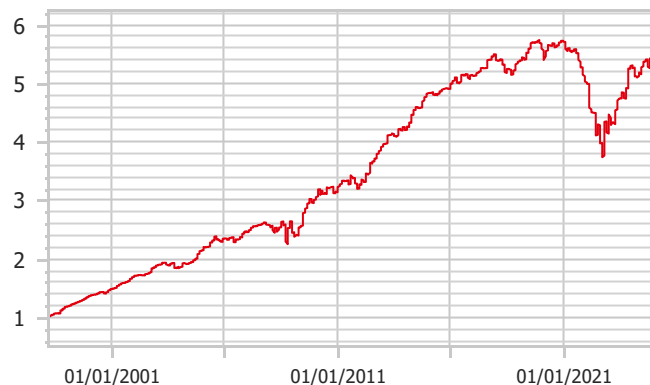
Interval	Yield of note	Benchmark yield
YTD	0.58 %	0.74 %
From launch	6.45 %	3.86 %
1 month	0.23 %	0.23 %
3 months	-0.58 %	-0.07 %
2024	1.87 %	3.77 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.04 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.33 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.12 %
WAM (Weighted Average Maturity)	4.96 years
WAL (Weighted Average Life)	5.71 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	12.73 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	11.93 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	10.93 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	10.86 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.51 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	7.45 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	7.35 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.11 %
Magyar Államkötvény 2026/D	interest-bearing	Government Debt Management Agency Pte. Ltd.	12/22/2026	2.79 %
D251029	zero coupon	Government Debt Management Agency Pte. Ltd.	10/29/2025	2.02 %

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