

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

Global financial and capital market movements in February were largely driven by Donald Trump's tariff hike policy. The US President imposed significant import tariffs on Mexico, Canada and China, which initially triggered a sharp sell-off in markets. Eventually, the last-minute announcement of a delay in the tariffs eased the mood, but the phenomenon illustrates the volatility of the markets. Despite the trade tensions, the US economy continued to show solid growth, with annual household consumption growth above 4% and subdued inflation creating a favorable environment for the equity markets. In Europe, investor sentiment was also driven by Trump's tariff announcements and the expected EU response. German and French inflation data came in slightly below expectations, reinforcing expectations of a rate cut by the European Central Bank (ECB) this year. As a result, the yield on two-year German government bonds fell by an unprecedented 19 basis points in February. This was partly due to the German elections, in which the AfD performed weaker than expected. In equity markets, the industrial and automotive sectors were particularly sensitive to US tariffs, while defense and energy stocks performed well. EU policymakers are expected to prepare targeted trade responses, which could lead to further volatility in the coming months. European equity markets continued to rally in February. Despite Germany going into recession in 2023 and 2024 and no growth expected for 2025, the DAX has returned around 20% in both 2023 and 2024 and is up 13% so far this year. The prospect of lower gas prices, supported by growing optimism around the peace agreement with Ukraine, the potential for more fiscal spending following the German elections and increased deregulation and growth stimulus efforts by European governments could mean that with such attractive pricing, the situation may not be as bad as markets have priced in so far. We remain overweight in the Fund in the financial sector and Spanish equities.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,170,276,993 HUF
Net Asset Value of El series:	1,760,615 EUR
Net Asset Value per unit:	1.121936 EUR

### DISTRIBUTORS

### 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
Collective securities	99.22 %
Current account	0.83 %
Liabilities	-0.04 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	
AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR	
SPDR MSCI Europe UCITS ETF	
Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF	
iShares STOXX Europe 600 UCITS ETF DE EXIE GR	
iShares Core MSCI Europe UCITS ETF	
Xtrackers MSCI Europe (XMEU GY) UCITS ETF	

### RISK PROFILE



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.82 %	10.33 %
From launch	12.19 %	12.67 %
1 month	3.87 %	3.63 %
3 months	9.94 %	9.79 %
6 months	6.58 %	6.87 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 02/28/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	10.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.53 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.42 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.42 %
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