

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.

The Sub-Fund achieved a positive return in February. Throughout the month, the Sub-Fund was kept at the benchmark index level. We continue to believe that the uncertain economic and political environment created by President Trump could have a positive impact on the gold price. Inflation has not fallen in the US, President Trump's vehement outbursts on both the Ukrainians and the Russians could also have a positive impact on the gold price. What we think could have a negative impact on the gold price is the fact that silver has not been able to rise with gold. We think that if this divergence persists in the longer term, it could have a negative impact on the gold price.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000733837
Start:	05/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	8,564,880,805 HUF
Net Asset Value of A series:	679,218,887 HUF
Net Asset Value per unit:	1.284004 HUF

DISTRIBUTORS

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
Collective securities	99.40 %
Liabilities	-1.54 %
Receivables	1.14 %
Current account	1.01 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

- UBS ETF CH-Gold
- SPDR Gold Shares ETF
- iShares Gold Trust
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust ETF
- Goldman Sachs Physical Gold ETF

RISK PROFILE

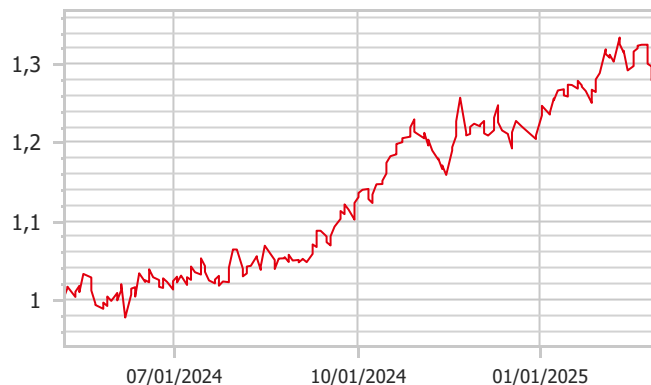


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.23 %	
From launch	28.40 %	
1 month	-0.33 %	
3 months	4.92 %	
6 months	22.36 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/07/2024 - 02/28/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.39 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.39 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.39 %
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