

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The Fund's price continued to rise in October, but European markets underperformed their developed market counterparts. US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In contrast, Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. The prospect of monetary easing may improve the attractiveness of European equities, but structural challenges mean that the region is likely to remain in a moderate growth environment. The Fund underperformed slightly in October, due to our overweight position in Greek and European bank stocks.

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:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,910,221,427 HUF
Net Asset Value of A series:	313,892,649 HUF
Net Asset Value per unit:	1.484859 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

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	97.89 %
International equities	0.82 %
Current account	1.36 %
Liabilities	-0.05 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- iShares Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- SPDR MSCI Europe UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR

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	8.78 %	9.06 %
From launch	4.18 %	1.66 %
1 month	1.45 %	1.78 %
3 months	1.49 %	2.31 %
2024	8.20 %	7.49 %
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.37 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.28 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	10.59 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.76 %
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 | alapkezo@am.vig | www.vigam.hu