

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

European equity markets continued to outperform in February, contributing to the Fund's strong performance for the period: the STOXX Europe 600 index rose for the eighth consecutive month, the DAX 25 exceeded 500 points, and the FTSE 100 also reached a new all-time high. This further strengthened the outperformance of eurozone equities since the beginning of the year: the MSCI World ex-US index posted a return of around 8% on an annual basis, compared to the virtually unchanged S&P 500, a divergence not seen in several years. The rotation from large US technology stocks to cheaper, more cyclical European markets particularly benefited the financial, industrial, and utilities sectors.

The macroeconomic picture remained mixed. Eurozone GDP virtually stagnated in the fourth quarter, with manufacturing still in recession, while the service sector is keeping growth alive. Inflation has stabilized around the 2% target, which may allow the ECB to continue its gradual easing. Market expectations are pricing in a cautious but sustained cycle of interest rate cuts by 2026. The effects of German fiscal stimulus (increased infrastructure and defense spending thanks to the easing of debt brakes) were not yet significant in the first half of the year but may already be reflected in GDP data for the second half.

The most significant European development of the month was the evolution of Trump's tariff policy. Following the Supreme Court's February 20 ruling that the tariffs were unconstitutional, Trump imposed a 15% global surcharge. The EU reacted sharply: the European Parliament froze the ratification of the US-European trade agreement due in July 2025 and identified possible retaliatory tariffs on US goods worth EUR 93 billion. Trade uncertainty is negative for European exporters, especially the German automotive and industrial sectors, but the price-reducing effect of cheap Chinese products entering the European market due to tariffs may moderate inflation. The Fund continues to overweight the financial sector and Spanish equities. We also overweight Greek equities and European small- and mid-cap companies, the latter of which may benefit directly from German fiscal stimulus and increased European defense spending.

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: | 2,137,554,527 HUF |
| Net Asset Value of EI series: | 4,829,747 EUR |
| Net Asset Value per unit: | 1.298784 EUR |

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|-------------------------------------------------|-----------------|
| Collective securities | 99.10 % |
| Current account | 2.94 % |
| Liabilities | -2.04 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |
| Assets with over 10% weight | |
| Xtrackers MSCI Europe (XMEU GY) UCITS ETF | |
| AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR | |
| 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 | |

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 6.71 % | 7.30 % |
| From launch | 15.40 % | 15.85 % |
| 1 month | 3.60 % | 4.05 % |
| 3 months | 9.74 % | 10.16 % |
| 2025 | 20.22 % | 19.39 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 02/28/2026



RISK INDICATORS

| | |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 15.87 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 15.85 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 14.10 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 14.10 % |
| 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