

**INVESTMENT POLICY OF THE FUND**

**MARKET SUMMARY**

In February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication.

The Sub-Fund achieved a positive return in February. Gold started the month extremely volatile. It continued its decline from the end of January and stabilized at the \$4,400 level. We believe that in the coming period, the price of gold will move sideways with a slightly positive sentiment. We do not rule out the possibility that we have already seen the peak and trough for gold for the rest of the year. Although geopolitical risks remain unchanged and inflation has stubbornly stabilized at a higher level than the US Federal Reserve would like, we believe that gold has already priced in many risks. The price of the precious metal has more than doubled in the past two years, and this movement needs to be digested.

**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:	17,949,855,065 HUF
Net Asset Value of A series:	2,959,515,195 HUF
Net Asset Value per unit:	1.912837 HUF

**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	99.74 %
Receivables	1.51 %
Liabilities	-1.33 %
Current account	0.08 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

**Assets with over 10% weight**

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

**DISTRIBUTORS**

VIG Investment Fund Management Hungary

**SUGGESTED MINIMUM INVESTMENT PERIOD**

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

**RISK PROFILE**



**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
YTD	17.62 %	
From launch	43.05 %	
1 month	7.03 %	
3 months	19.87 %	
2025	34.55 %	

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 05/07/2024 - 02/28/2026



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	24.71 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.47 %
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