

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In March, European stock markets were unable to sustain the eight-month winning streak that had lasted through February. The armed conflict between the U.S. and Iran that erupted at the end of February, the near-total closure of the Strait of Hormuz, and the explosive rise in the price of Brent crude oil hit energy-import-dependent European economies particularly hard. The STOXX Europe 600 fell nearly 1.8% on the first trading day of March, while the Euro Stoxx 50 lost a total of about 10% over the course of the month. The EU warned that if the price of Brent crude oil remains around \$100, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The month presented a challenge for the Fund. The factors that had supported European markets in previous months—cheaper valuations, rotation out of U.S. technology, and the relative strength of the financial and industrial sectors—took a back seat in March due to the geopolitical shock. The sustained rise in energy prices could pose a stagflation risk for the eurozone as well and complicates the ECB's interest rate path, despite inflation having fallen below 2% by the start of the year. The European Central Bank found itself in an extremely difficult position, as the energy price shock hit Europe proportionally harder than the U.S. Among sectors, airline stocks plummeted due to flight cancellations in the Middle East and security risks, while the automotive and luxury sectors were also among the biggest losers. The oil and gas sector was the only segment to close in positive territory. Trade uncertainty also persisted, with Trump's proposed 15% global retaliatory tariff keeping European export-oriented companies, particularly the German auto industry and the industrial sector, under pressure. German fiscal stimulus, increased infrastructure and defense spending, and the easing of the debt brake had not yet provided meaningful economic stimulus by March, but this could be reflected in GDP data for the second half of the year, which could serve as a supportive factor for European stock markets in the medium term. In April, the most important issue will likely be the development of the Iranian conflict and its impact on European energy prices. A potential ceasefire could bring proportionally greater relief to energy-import-dependent European markets than to the U.S. market. First-quarter European corporate earnings, as well as the approaching 150-day deadline for Trump's tariffs in July, may maintain further uncertainty in export-dependent sectors. In the Fund, we continue to maintain our overweight positions in Spanish and Greek stocks, the financial sector, and mid-cap companies.

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:	2,104,609,973 HUF
Net Asset Value of A series:	292,340,065 HUF
Net Asset Value per unit:	1.506286 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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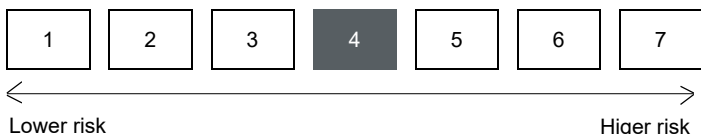
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	100.53 %
Liabilities	-2.70 %
Current account	2.17 %
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 STOXX Europe 600 UCITS ETF DE EXIE GR
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- SPDR MSCI Europe UCITS ETF
- iShares Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF

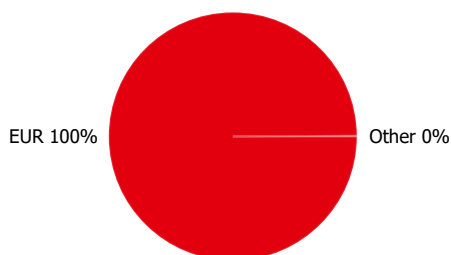
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.42 %	-0.82 %
From launch	4.15 %	1.80 %
1 month	-5.11 %	-5.19 %
3 months	-1.42 %	-0.82 %
2025	11.94 %	12.20 %
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 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.60 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.49 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	9.78 %
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 | alapkezele@am.vig | www.vigam.hu