

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed index, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions. The Fund Manager minimises the currency risk of the Fund's currency series against the base currency by means of foreign exchange futures allocated only to this series. In the interest of an efficient portfolio design, the Fund may also assume futures positions as well as OTC foreign exchange and interest rate derivatives. No individual investor's decisions can be made in the Fund. The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's base currency using currency forward contracts allocated exclusively to this series. The Fund Manager commits to maintaining the coverage level between 90% and 110% of the asset value of the respective series, which qualifies as effective hedging

MARKET SUMMARY

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress.

The Fund's price fell in September. Regional equity exposures (e.g., South Africa) performed well, while some of our individual stocks (e.g., Wizzair) contributed negatively to the Fund's performance, which was not helped by a poor month for Argentine bonds. During the month, we further increased the weight of equities with several individual purchases, while the weight of bonds decreased in parallel, with bank bonds being sold. We increased our low-weight Argentine exposure somewhat during the sell-off.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	12,591,033,831 HUF
Net Asset Value of P series:	251,322 PLN
Net Asset Value per unit:	1.252503 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	34.44 %
Collective securities	30.62 %
Corporate bonds	17.16 %
Hungarian equities	8.26 %
International equities	6.77 %
T-bills	0.05 %
Current account	3.12 %
Liabilities	-2.18 %
Market value of open derivative positions	1.50 %
Receivables	0.26 %
Total	100,00 %
Derivative products	103.08 %
Net corrected leverage	112.12 %

Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
←			→			
Lower risk			Higer risk			

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.07 %	5.29 %
From launch	1.87 %	2.12 %
1 month	1.24 %	0.56 %
3 months	2.53 %	1.65 %
2024	6.05 %	6.75 %
2023	15.36 %	4.49 %
2022	-20.72 %	1.71 %
2021	-5.29 %	-0.60 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.13 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.41 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.89 %
WAM (Weighted Average Maturity)	3.45 years
WAL (Weighted Average Life)	4.59 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	8.91 %
US 5YR NOTE (CBT) Dec25 Buy	derivative	Raiffeisen Hun	12/31/2025	5.77 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.15 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zártkörűen Működő Részvénytársaság	11/18/2027	4.50 %
USD/JPY 25.10.20 Forward Sell	derivative	ING Bank Hun	10/20/2025	4.49 %
US 10YR NOTE (CBT)Dec25 Buy	derivative	Raiffeisen Hun	12/19/2025	4.46 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Magyar Olaj- és Gázipari Nyilvánosan Működő Részvénytársaság	10/08/2027	4.45 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyilvánosan Működő Részvénytársaság		3.86 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	3.86 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	2.79 %

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