

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 January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

The Fund started the year well, with last year's market trends continuing for the time being: a weaker dollar and outperforming emerging markets. Our South African and Korean equities performed well, with the former also boosted by the rise in gold prices. Turkish equities purchased during the month also performed well. The emerging market tech sector and US solar energy technology company First Solar underperformed slightly. During the month, we increased our regional equity holdings and reduced our Korean weighting and Asian tech exposure. We increased the weight of bank bonds in the portfolio and, taking advantage of the low volatility at the beginning of the year, we also opened S&P put options—i.e., positions that grant the right to sell, the value of which rises in the event of a market decline—to protect the portfolio.

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:	15,117,931,244 HUF
Net Asset Value of P series:	269,928 PLN
Net Asset Value per unit:	1.346169 PLN

DISTRIBUTORS

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	40.52 %
Government bonds	20.83 %
Corporate bonds	18.37 %
Hungarian equities	6.80 %
International equities	6.19 %
T-bills	0.05 %
Current account	9.58 %
Liabilities	-3.58 %
Market value of open derivative positions	1.21 %
Receivables	0.02 %
Total	100,00 %
Derivative products	94.23 %
Net corrected leverage	114.92 %

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
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.95 %	0.45 %
From launch	2.40 %	2.22 %
1 month	3.95 %	0.45 %
3 months	5.47 %	1.41 %
2025	12.77 %	6.85 %
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 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.66 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.18 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.36 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.91 %
WAM (Weighted Average Maturity)	2.34 years
WAL (Weighted Average Life)	3.07 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
WIG20 INDEX FUT Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026	6.07 %
MNB260205	zero coupon	Hungarian National Bank Plc.	02/05/2026	4.96 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zrt.	11/18/2027	3.66 %
US 10YR NOTE (CBT)Mar26 Buy	derivative	Raiffeisen Hun	03/20/2026	3.56 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	3.48 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	3.14 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyrt		2.75 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	2.74 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Magyar Olaj- és Gázipari Nyrt.	10/08/2027	2.49 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	2.27 %

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 | alapkezelo@am.vig | www.vigam.hu