

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The European economic outlook remains moderate. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Inflation in the eurozone reached or approached the 2% target, which may allow 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. Recent central bank statements have been unanimous in saying that the current interest rate level is appropriate in light of current inflationary trends and that the central bank is in a good position to continuously assess incoming data. At the same time, the continuously strengthening euro exchange rate could disrupt the picture, as several decision-makers have already pointed out. European equities performed well in 2025, and the Fund also outperformed its benchmark index, but the significant strengthening of the Hungarian currency against developed market currencies eroded the forint yield. The truly groundbreaking change in Europe last year was the easing of German debt brake rules and the increase in infrastructure and defense spending, the growth effects of which may begin to appear as early as 2026. Eurozone equities have risen to new historic highs since early October and outperformed their US counterparts in the first month of the year. In terms of sectors, the IT sector had the best returns in January due to the rally of Dutch high-tech chip manufacturing equipment developer ASML, followed by utilities and energy companies, while discretionary consumer goods stocks significantly underperformed. The European Central Bank's interest rate cuts in 2025 could lead to an improvement in credit momentum this year. The effects of German fiscal stimulus are likely to be felt more strongly in the second half of the year. Eurozone corporate earnings, which have disappointed for three consecutive years, could be on track for accelerated growth in 2026. We continue to overweight Greek, Spanish and financial sectors in the Fund.

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:	2,029,898,052 HUF
Net Asset Value of A series:	309,225,287 HUF
Net Asset Value per unit:	1.558273 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	97.01 %
Current account	2.89 %
Receivables	0.17 %
Liabilities	-0.07 %
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 Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- SPDR MSCI Europe UCITS ETF
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.98 %	2.17 %
From launch	4.58 %	2.13 %
1 month	1.98 %	2.17 %
3 months	4.94 %	5.10 %
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 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.97 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.91 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.35 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	9.76 %
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