

**INVESTMENT POLICY OF THE FUND**

**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 Sub-Fund achieved a positive return in January. Gold continued its upward trend that began in September, rising to \$5,600 on the penultimate day of January. However, it fell by nearly 10% on the last day of the month, which prompts us to exercise caution. The price of gold has fallen by more than 5% twice in one day over the past two months. We believe this could be a warning sign for the coming period. The gold-silver ratio fell from 110 to 40, which may also indicate that precious metals have become overvalued in the short term. The positive fundamental factors have not changed, but we believe that gold has priced in the worst-case scenario for this year. We believe that trading will be range-bound in the coming period, with the upper limit at 5000-5200 and the lower limit at 4400-4600.

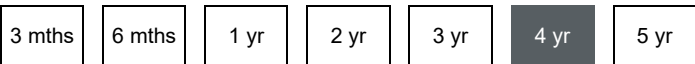
**GENERAL INFORMATION**

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:	HU0000733845
Start:	06/19/2025
Currency:	EUR
Net Asset Value of the whole Fund:	16,634,513,023 HUF
Net Asset Value of E series:	1,334,971 EUR
Net Asset Value per unit:	1.375911 EUR

**DISTRIBUTORS**

VIG Investment Fund Management Hungary

**SUGGESTED MINIMUM INVESTMENT PERIOD**



**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	98.84 %
Current account	1.51 %
Liabilities	-0.98 %
Receivables	0.63 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

**RISK PROFILE**



**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
YTD	10.91 %	
From launch	37.59 %	
1 month	10.91 %	
3 months	17.75 %	
6 months	40.78 %	

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 06/19/2025 - 01/31/2026



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.46 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.46 %
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