

## INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon while achieving the Fund's Sustainability Objectives. With a view to achieving these objectives, the Fund may invest in a variety of instruments, i.e. it holds primarily equity and bond-type instruments, while it may also invest in collective securities and enter into derivative transactions, subject in each case to the relevant investment limits. The fund does not have a geographical specification. 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's investment strategy is based on sustainable value creation, aiming to build an actively managed and sufficiently diverse portfolio that takes into account both sustainability criteria and the fundamentals of the assets held. The Fund's asset allocation strategy is based on the asset allocation model used by the Fund Manager, the Investment Clock, used by the Fund Manager to determine the asset mix with the best risk to return potential at a given point of the economic cycle. In addition to asset allocation, the Fund Manager aims to achieve the financial and sustainability objectives of the Fund through active stock and bond selection policies. Stock selection is based on sustainable growth, through the selection of stocks of companies able to achieve outstanding performance both financially and in terms of ESG risks, thus creating long-term shareholder value. When selecting bonds, the Fund Manager seeks to maximise the proportion of green bond issues, taking into account existing market constraints.

## 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 ended the first month of the year with an increase, primarily due to strong equity performance. CEE regional equities performed particularly well, especially shares of OTP, Magyar Telekom, and Orange Polska. The fund's Greek equities also performed well, and we increased our exposure to them slightly at the beginning of the month. In addition to regional exposures, shares in the defense and renewable energy sectors contributed significantly to the fund's growth. Apart from equities, the fund's exposure to gold and related mining shares rose as well. On the bond side, Hungarian and Romanian bonds performed well. Overall, the fund began the year with a relatively high equity weighting, some of which we realized during the month. We reduced the fund's gold weighting at the end of the month. Due to our expectation of greater uncertainty in the coming period, we purchased put options on the S&P 500 index to mitigate risk.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% ESTR Compounded Index + 1.7%
ISIN code:	HU0000729579
Start:	07/21/2022
Currency:	EUR
Net Asset Value of the whole Fund:	34,641,707,223 HUF
Net Asset Value of EI series:	4,395,536 EUR
Net Asset Value per unit:	1.315790 EUR

## DISTRIBUTORS

Conseq Investment Management, a.s.

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	23.83 %
Collective securities	22.75 %
Corporate bonds	11.21 %
International equities	10.06 %
T-bills	9.16 %
Hungarian equities	7.83 %
Mortgage debentures	0.63 %
Current account	15.92 %
Liabilities	-1.47 %
Receivables	0.51 %
Market value of open derivative positions	-0.43 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	72.23 %
Net corrected leverage	108.68 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## 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	2.35 %	0.30 %
From launch	8.08 %	2.50 %
1 month	2.35 %	0.30 %
3 months	3.15 %	0.92 %
2025	7.73 %	3.99 %
2024	7.38 %	4.10 %
2023	10.93 %	0.31 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/21/2022 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.57 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.09 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.76 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.39 %
WAM (Weighted Average Maturity)	2.07 years
WAL (Weighted Average Life)	2.48 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	9.23 %
SGLT 0 01/15/27	zero coupon	Spanish State	01/15/2027	9.19 %
WIG20 INDEX FUT Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026	5.30 %
iShares Core EUR Corp Bond UCITS ETF	investment note	iShares Core EUR Corp Bond UCITS ETF		4.10 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		3.53 %
ROMANI EUR 2030/05/26 3.624%	interest-bearing	Romanian State	05/26/2030	3.16 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	3.01 %
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	2.36 %
USD/HUF 26.02.13 Forward Sell	derivative	Raiffeisen Hun	02/13/2026	2.31 %
Amundi MSCI Greece UCITS ETF	investment note	Lyxor MSCI Greece UCITS ETF		2.02 %

### 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 | alapkezeelo@am.vig | www.vigam.hu