

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns - higher than the yields available on the domestic money market - under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by VIG Befektetési Alapkezelő Magyarország Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

The Fund's price rose in January. At the beginning of the month, weaker macroeconomic statistics in the United States, low unemployment and milder core inflation data, as well as favorable news from the semiconductor industry, supported risk appetite. Equity markets rose to new highs, but new news on tariffs and new regulatory proposals for banks caused volatility to rise again. The United States' plans for Greenland caused turmoil in transatlantic relations and put pressure on the dollar. Towards the end of the month, markets interpreted President Trump's nomination of Kevin Warsh as Fed chair as a dollar-friendly move, which led to a sudden turnaround in precious metal prices. Energy markets remained volatile due to developments in Iran and Venezuela. Overall, the month was volatile but slightly positive for equities, characterized by a marked rotation between large-cap technology, cyclical, and financial companies. In Europe, increased transatlantic geopolitical tensions and the continuing war in Ukraine dampened investor sentiment. During the month, all of our absolute return funds, as well as the Active Beta Investment Fund, which is part of the smart beta portfolio, rose significantly, by 2-4%. The systematic, volatility-controlled ETF portfolio launched in July performed in line with expectations in its own currency. ETFs and Active Beta carry currency exposure, so the fluctuation of the forint against the euro and the dollar also affected the forint-converted value of these investments. Overall, the smart beta portfolio contributed 20 basis points to the Fund's positive return in January.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	5,906,082,838 HUF
Net Asset Value of R series:	133,344,299 HUF
Net Asset Value per unit:	1.450950 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	89.12 %
Government bonds	5.11 %
T-bills	4.69 %
Current account	1.02 %
Receivables	0.42 %
Liabilities	-0.36 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

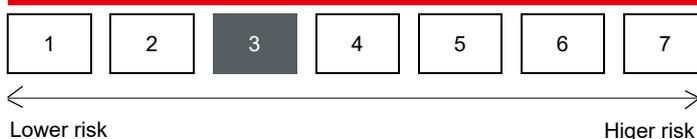
Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
 VIG Panorama Absolute Return Investment Fund
 VIG Marathon Selection Fund
 VIG Active Beta Flexible Allocation Fund

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.42 %	
From launch	7.80 %	0.00 %
1 month	2.42 %	
3 months	3.81 %	
2025	10.42 %	
2024	10.20 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.16 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.30 %
WAM (Weighted Average Maturity)	0.10 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund		20.76 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap		20.74 %
VIG Marathon Selection Fund	investment note	VIG Marathon Selection Fund		20.50 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund		11.98 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE		7.49 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF		7.43 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	5.11 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026	3.01 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	1.69 %
Xtrackers II EUR Overnight Rate Swap UCITS ETF	investment note	Xtrackers II EUR Overnight Rate Swap UCITS ETF		0.19 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	22.2%	VIG Alfa Absolute Return Investment Fund	21.0%
VIG Marathon Selection Fund	22.1%	VIG Panorama Absolute Return Investment Fund	20.9%
VIG Panorama Absolute Return Investment Fund	22.0%	VIG Marathon Selection Fund	20.7%
VIG Active Beta Flexible Allocation Fund	7.9%	VIG Active Beta Flexible Allocation Fund	12.1%
iShares Core DAX UCITS ETF DE	7.6%	iShares Core DAX UCITS ETF DE	7.6%
Invesco QQQ Trust Series 1 ETF	7.3%	Invesco QQQ Trust Series 1 ETF	7.5%
Magyar Államkötvény 2027/A	5.2%	Magyar Államkötvény 2027/A	5.2%
D260819	3.1%	D260819	3.0%

D260218	1.7%	D260218	1.7%
SPDR Bloomberg 1-3 Month T-Bill ETF	0.5%	Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.2%
Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.4%	SPDR Bloomberg 1-3 Month T-Bill ETF	0.2%
VIG Global Emerging Market Bond Investment Fund	0.0%	VIG Global Emerging Market Bond Investment Fund	0.0%

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