

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

January saw the start of the fourth quarterly corporate reporting season in the US equity markets. The S&P 500 companies are forecast to post earnings growth of more than 11%, while it is questionable whether high profit margins above nominal GDP growth will be maintained. The change in the yield environment was a key factor, with the US 10-year Treasury yield reaching 4.8%, putting pressure on equity markets. The dollar remained extremely strong, which may not be conducive to US economic policy in the long term. Fed policymakers remained cautious: on the January meeting, in line with market expectations they did not cut the base rate. Inflation data showed a mixed picture, with core inflation rising on a monthly basis in December, which could point to strong wage pressures. European markets were volatile on inflation data and interest rate expectations. Inflation in December was higher than expected in several countries - 2.9% in Germany, for example - reducing the European Central Bank's (ECB) room for maneuver in cutting interest rates. In bond markets, the rise in UK yields and the weakening of sterling raised concerns, with some analysts suggesting that the situation is similar to the period before the 1976 IMF bailout in the UK. The housing market remains weak: like the US market, European real estate players are finding it difficult to sell their assets.

In January, the Fund generated a positive return. Among the absolute return funds, the Alfa, Maraton, and Panoráma funds also achieved gains. The strongest contributor to performance was the solid performance of equity markets in the CEE region.

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:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Net Asset Value of the whole Fund:	6,329,380,744 HUF
Net Asset Value of A series:	6,084,722,108 HUF
Net Asset Value per unit:	1.957361 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	91.10 %
T-bills	8.14 %
Current account	0.84 %
Liabilities	-0.07 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %
Assets with over 10% weight	
VIG Maraton ESG Absolute Return Investment Fund	
VIG Panorama Absolute Return Investment Fund	
VIG Alfa Absolute Return Investment Fund	

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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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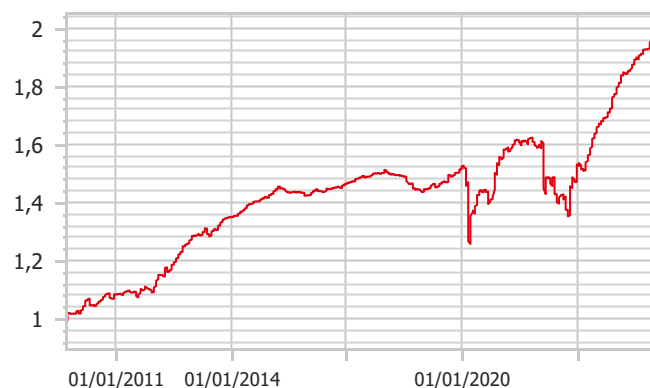
← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.95 %	
From launch	4.46 %	0.00 %
1 month	0.95 %	
3 months	1.68 %	
2024	8.88 %	
2023	21.73 %	
2022	-7.85 %	0.00 %
2021	2.78 %	0.00 %
2020	2.03 %	0.00 %
2019	5.77 %	0.00 %
2018	-4.64 %	0.00 %
2017	2.64 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 01/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.94 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.49 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.50 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	32.13 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	29.73 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	29.33 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025 4.73 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025 3.43 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR DECEMBER

ASSET ALLOCATION DECISION FOR JANUARY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	33.3%	VIG Maraton ESG Absolute Return Investment Fund	32.3%
VIG Panorama Absolute Return Investment Fund	30.9%	VIG Panorama Absolute Return Investment Fund	29.9%
VIG Alfa Absolute Return Investment Fund	30.8%	VIG Alfa Absolute Return Investment Fund	29.5%
D250219	5.0%	D250219	4.8%
VIG Global Emerging Market Bond Investment Fund	0.0%	D250430	3.4%
		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 | alapkezo@am.vig | www.vigam.hu