

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. 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 is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed index, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions. The Fund Manager minimises the currency risk of the Fund's currency series against the base currency by means of foreign exchange futures allocated only to this series. In the interest of an efficient portfolio design, the Fund may also assume futures positions as well as OTC foreign exchange and interest rate derivatives. No individual investor's decisions can be made in the Fund. The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's base currency using currency forward contracts allocated exclusively to this series. The Fund Manager commits to maintaining the coverage level between 90% and 110% of the asset value of the respective series, which qualifies as effective hedging.

MARKET SUMMARY

The US stock markets showed restraint in December. Although lower inflation data in November initially sparked widespread buying, the Fed's cautious communication quickly dampened enthusiasm. Weak economic data did not support the expectation of a January interest rate cut. If disinflation continues, easing may occur, but it is not expected to happen quickly. Corporate reports are mixed. Sports equipment manufacturers have suffered from weakness in China, while logistics companies have benefited from cost-cutting measures. However, housing market builders continue to face challenges. As Christmas approached, small-cap stocks once again outperformed large-caps, with the Russell 2000 index significantly outperforming the S&P 500 in December. Bond yields have remained stable, and core inflation data may confirm the disinflationary trend. Investors now view AI repricing as the greatest risk for next year, while fierce competition among major companies continues. The eurozone showed signs of stagnation in December, with weak growth and stable inflation. The EU's Ukrainian financing package, implemented through joint borrowing, could bring short-term stability to the neighboring conflict. Bond yields are stable, and the euro is holding its own against the dollar. Markets are cautious. Services are keeping the economy alive while manufacturing is in recession. Analysts see potential in the relatively cheap banking sector for next year. December was a favorable month for the Fund, primarily due to the strong performance of the stock markets. The regional positions that contributed most to the Fund's return were South African and Korean equities, while individual stocks such as Erste Bank and Wizzair, which finally started to rise, performed well. There were no significant negative contributors, with US small and midcap equities and emerging market tech companies being the biggest underperformers. We increased the equity weighting in the Fund in December, raising our exposure to South Korea at the beginning of the month and increasing our European weighting at the end of the month. We further reduced the Fund's interest rate risk by selling Polish government bonds.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	14,083,224,510 HUF
Net Asset Value of P series:	256,174 PLN
Net Asset Value per unit:	1.295006 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

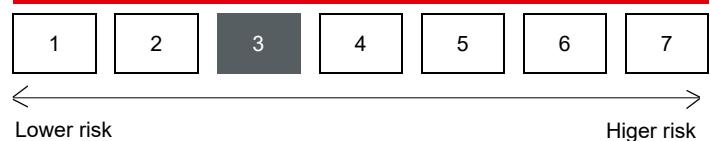
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	38.65 %
Government bonds	23.03 %
Corporate bonds	20.36 %
Hungarian equities	8.56 %
International equities	7.17 %
T-bills	0.05 %
Current account	7.02 %
Liabilities	-4.80 %
Receivables	0.25 %
Market value of open derivative positions	-0.28 %
Total	100,00 %
Derivative products	74.42 %
Net corrected leverage	103.19 %
Assets with over 10% weight	
Lyxor MSCI Emerging Markets Ex China UCITS ETF	

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.77 %	6.85 %
From launch	2.10 %	2.20 %
1 month	1.41 %	0.50 %
3 months	3.39 %	1.48 %
2025	12.77 %	6.85 %
2024	6.05 %	6.75 %
2023	15.36 %	4.49 %
2022	-20.72 %	1.71 %
2021	-5.29 %	-0.60 %
2020	3.89 %	0.41 %
2019	4.12 %	0.23 %
2018	-3.06 %	0.31 %
2017	3.59 %	0.20 %
2016	3.27 %	1.22 %
2015	2.82 %	1.50 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.77 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.16 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.66 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.80 %
WAM (Weighted Average Maturity)	2.45 years
WAL (Weighted Average Life)	3.23 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
MNB260108	zero coupon	Hungarian National Bank Plc.	01/08/2026	8.51 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika Zrt.	11/18/2027	3.95 %
US 10YR NOTE (CBT)Mar26 Buy	derivative	Raiffeisen Hun	03/20/2026	3.93 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	3.65 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	3.36 %
ANY Biztonsági Nyomda Nyrt.	share	ANY Biztonsági Nyomda Nyrt		3.24 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	2.93 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Magyar Olaj- és Gázipari Nyrt.	10/08/2027	2.68 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		2.49 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	2.48 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfvt. 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

