

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains - up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

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.

The Fund increased its value in the last month of the year, thanks to favorable stock market, gold, and indirect real estate investments. During the month, we further increased our equity weighting, mainly by purchasing regional equities. We expect further good, balanced returns from certain CEE equities, as their current pricing (P/E) is around the long-term average. At the beginning of the year, we can expect a favorable market environment for risky assets.

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:	HU0000727383
Start:	09/07/2021
Currency:	PLN
Net Asset Value of the whole Fund:	58,331,253,631 HUF
Net Asset Value of PI series:	2,099,291 PLN
Net Asset Value per unit:	1.330453 PLN

DISTRIBUTORS

Vienna Life TU na Zycie S.A. Vienna Insurance Group

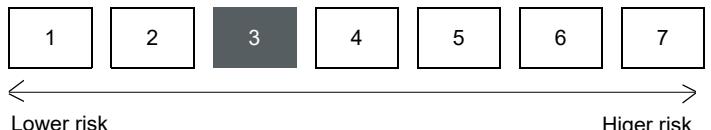
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	45.32 %
Hungarian equities	16.09 %
Corporate bonds	15.93 %
International equities	11.52 %
Collective securities	9.40 %
Current account	1.82 %
Liabilities	-0.29 %
Receivables	0.21 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	67.44 %
Net corrected leverage	115.21 %
Assets with over 10% weight	
2035A (Government Debt Management Agency Pte. Ltd.)	
ROMANI EUR 2033/09/18 6,375% (Romanian State)	

SUGGESTED MINIMUM INVESTMENT PERIOD

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



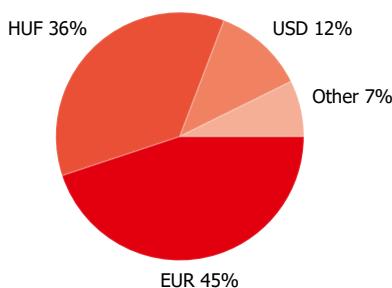
Lower risk

Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.55 %	6.85 %
From launch	6.84 %	4.00 %
1 month	1.71 %	0.50 %
3 months	4.30 %	1.48 %
2025	10.55 %	6.85 %
2024	11.39 %	6.75 %
2023	19.63 %	2.93 %
2022	-6.18 %	1.41 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/07/2021 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.86 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.22 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.16 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.25 %
WAM (Weighted Average Maturity)	3.47 years
WAL (Weighted Average Life)	4.47 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035 23.53 %
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033 11.90 %
GOLD 100 OZ FUTR Feb26 Buy	derivative	Erste Bef. Hun	02/25/2026 5.87 %
WIG20 INDEX FUT Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026 5.53 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds	5.26 %
Richter Nyrt. Részv. Demat	share	Richter Gedeon Vegyészeti Gyár Nyrt.	4.63 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029 4.40 %
Shopper Park Plus Törzsrészvény	share	Shopper Park Plus Nyrt.	4.06 %
WIG20 INDEX FUT Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026 3.52 %
Wizz Air Holdings PLC	share	WIZZ AIR HOLDINGS PLC	3.27 %

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 | alapkezelo@am.vig | www.vigam.hu