

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on the stock market of the Central and Eastern European Region. It is for investors who would like a share in the long-term performance of listed companies in the region. In the development of the portfolio of this Fund, the priority is to optimise the aggregate risk of the securities added to the Fund. In order to reduce risks, the Fund Manager exercises the highest degree of diligence when selecting the securities to be included in the portfolio. It analyses the risk factors of the securities, and supports its decisions with in-depth calculations.

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Slovakia), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency. The Fund Manager has the discretionary right to reduce the foreign currency risk of the currency positions differing from the Fund's target currency, based on the market processes by concluding hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by member states of the EU, OECD, or G20 to its portfolio.

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.

Central European stock markets closed November with significant gains in euro terms. In December, Austrian and Polish stocks performed particularly well, with both markets rising by more than 8% in euro terms. The Romanian stock market also performed well, while the Hungarian and Czech markets lagged somewhat behind this time. In terms of sectors, raw material producers (KGHM) were the clear winners of the month, while the more heavily weighted sectors, such as finance, retail, and oil, also performed exceptionally well. Pharmaceutical manufacturers and real estate companies, on the other hand, performed less well. The Fund performed extremely well for the year as a whole, both in absolute and relative (compared to the benchmark) terms. Despite the rise in 2025, however, it is starting 2026 in an overweight position, as a significant portion of Central European equities are still trading at a high discount compared to other markets.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% CETOP 5/10/40 Index
ISIN code:	HU0000728183
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	66,046,271,448 HUF
Net Asset Value of PLN-IP series:	13,517,196 PLN
Net Asset Value per unit:	1.789955 PLN

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

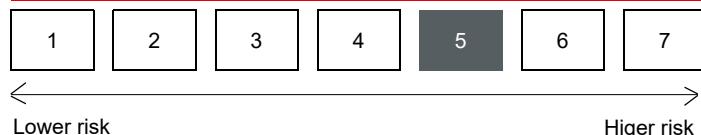
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	81.17 %
Hungarian equities	14.20 %
Government bonds	0.64 %
Collective securities	0.00 %
Current account	4.27 %
Liabilities	-0.52 %
Receivables	0.23 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	3.29 %
Net corrected leverage	103.33 %
Assets with over 10% weight	

There is no such instrument in the portfolio

RISK PROFILE



Lower risk

Higer risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	52.73 %	51.24 %
From launch	14.51 %	14.57 %
1 month	5.35 %	5.88 %
3 months	12.73 %	12.99 %
2025	52.73 %	51.24 %
2024	8.54 %	9.08 %
2023	30.36 %	27.37 %
2022	-18.15 %	-15.80 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.88 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.12 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.65 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.96 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.05 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	9.44 %
PKO Bank	share	PKO Bank Polski SA	8.49 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	7.59 %
Polski Koncern Naftowy	share	ORLEN SA	6.96 %
KGHM Polska SA	share	KGHM Polska Miedz SA	5.84 %
Bank Pekao SA	share	Bank Pekao Sa	4.27 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEN SA	4.14 %
BANCA TRANSILVANIA	share	Banca Transilvania SA	4.01 %
LPP	share	LPP SA	3.72 %
Komercki Banka	share	Komercki Banka A. S.	3.53 %

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