

INVESTMENT POLICY OF THE FUND

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.

European equities performed well in 2025, outperforming the US market. In terms of sectors, financials delivered by far the best returns, followed by utilities and industrials, while consumer discretionary and real estate significantly underperformed. The real game-changer in Europe in 2025 was the easing of German debt rules and the increase in infrastructure and defense spending, the effects of which on growth may begin to be felt as early as 2026. The eurozone showed signs of stagnation in December, with growth remaining weak despite stabilizing inflation. In 2026, inflationary pressures may remain low despite German spending, partly because Chinese products flowing into Europe as a result of trade tariffs may moderate price pressures. The EU's Ukrainian financing package was implemented through joint borrowing, which may bring short-term stability to the neighboring conflict. Bond yields are stable and the euro has held its own against the dollar. Markets are cautious, services are keeping the economy alive, and manufacturing is in recession. The Fund slightly outperformed in December thanks to the performance of the financial sector (primarily BNP Paribas) and our overweight position in Spain.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,999,404,660 HUF
Net Asset Value of A series:	312,687,183 HUF
Net Asset Value per unit:	1.528032 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	98.89 %
International equities	0.93 %
Current account	0.24 %
Liabilities	-0.06 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- iShares Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- SPDR MSCI Europe UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.94 %	12.20 %
From launch	4.41 %	1.93 %
1 month	3.84 %	3.76 %
3 months	4.39 %	4.70 %
2025	11.94 %	12.20 %
2024	8.20 %	7.49 %
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.19 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.11 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	10.34 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	9.63 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

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