

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.

The Sub-Fund achieved a positive return in December. Gold continued its upward trend that began in September, and at the end of December, the December futures contract approached the \$4,600 level. This level reached the profit-taking level for many investors, and the price of gold fell by more than 6.50% in a few days. It is not uncommon in the precious metals market for sudden large movements to occur against the existing trend. We consider these to be healthy movements, as the market cleaned out the "hot money." The fundamentals of gold have not changed, and the factors that led to the rise in 2025 remained unchanged in December: growing US public debt, political uncertainty, and central bank purchases.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	14,643,538,616 HUF
Net Asset Value of El series:	1,137,941 EUR
Net Asset Value per unit:	1.672641 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.75 %
Receivables	0.29 %
Liabilities	-0.13 %
Current account	0.08 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- SPDR Gold Shares ETF
- UBS ETF CH-Gold
- iShares Gold Trust
- Goldman Sachs Physical Gold ETF
- VanEck Merk Gold Shares ETF
- SPDR Gold MiniShares Trust ETF

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	44.90 %	
From launch	36.09 %	
1 month	0.95 %	
3 months	11.97 %	
2025	44.90 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.60 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.29 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.29 %
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 | alapkezeslo@am.vig | www.vigam.hu