

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In December, Hungarian inflation may have decreased close to the central bank’s target according to market expectations, bringing the average inflation rate for 2025 to around 4.4%. At its December rate-setting meeting, the Monetary Council again left the policy rate unchanged, so the base rate remains at 6.5%. However, the central bank’s communication has changed: Central Bank Governor Mihály Varga emphasized that, compared with the previous forecast, underlying inflationary processes are expected to develop more favorably over the course of the coming year. As a result, the Council will decide on the level of the base rate on a meeting-by-meeting basis. In the December Inflation Report, the central bank significantly revised its inflation forecast for next year. The expected average inflation rate for 2026 was lowered from 3.8% to 3.2%, while the GDP growth forecast was reduced from 2.8% to 2.4%. During the month, short-term yields declined. Following the prospect of a potential interest rate cut, the market has reversed the earlier rise in yields, bringing long-term yields back close to their local lows. We used this as an opportunity to take profits: we reduced exposure to longer-dated bonds and instead shifted the focus toward the middle of the yield curve. We expect a further steepening of the domestic yield curve and are adjusting the Fund's interest rate exposure accordingly

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Raiffeisen Bank Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 90% MAX Index + 10% RMAX Index |
| ISIN code: | HU0000718127 |
| Start: | 12/01/2016 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 47,274,408,051 HUF |
| Net Asset Value of I series: | 38,745,051,682 HUF |
| Net Asset Value per unit: | 1.200596 HUF |

DISTRIBUTORS

SPB Befektetési Zrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 85.84 % |
| Corporate bonds | 10.24 % |
| T-bills | 3.39 % |
| Mortgage debentures | 0.46 % |
| Current account | 0.09 % |
| Receivables | 0.05 % |
| Liabilities | -0.04 % |
| Market value of open derivative positions | -0.02 % |
| Total | 100,00 % |
| Derivative products | 5.57 % |
| Net corrected leverage | 100.01 % |

Assets with over 10% weight

| |
|---|
| 2032A (Government Debt Management Agency Pte. Ltd.) |
| 2028A (Government Debt Management Agency Pte. Ltd.) |
| 2033A (Government Debt Management Agency Pte. Ltd.) |
| 2035A (Government Debt Management Agency Pte. Ltd.) |

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE



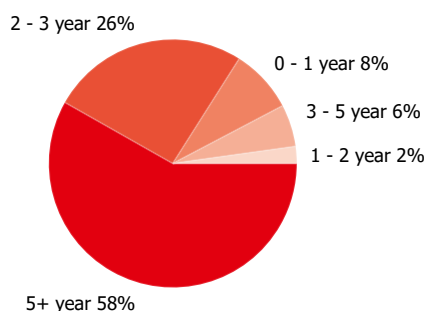
VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

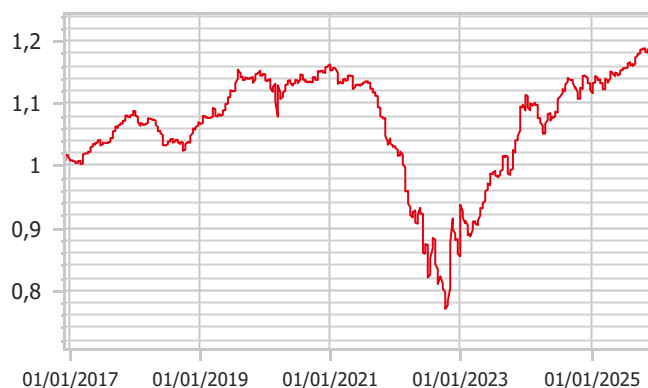
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 6.06 % | 6.03 % |
| From launch | 2.03 % | 2.18 % |
| 1 month | 1.21 % | 1.10 % |
| 3 months | 1.85 % | 1.85 % |
| 2025 | 6.06 % | 6.03 % |
| 2024 | 3.16 % | 3.77 % |
| 2023 | 27.87 % | 26.82 % |
| 2022 | -16.66 % | -16.05 % |
| 2021 | -11.24 % | -11.36 % |
| 2020 | 1.55 % | 1.41 % |
| 2019 | 7.23 % | 7.74 % |
| 2018 | -1.51 % | -0.95 % |
| 2017 | 6.28 % | 6.41 % |

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 12/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 3.37 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 2.89 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 8.04 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 10.61 % |
| WAM (Weighted Average Maturity) | 4.66 years |
| WAL (Weighted Average Life) | 5.27 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|------------------------------|------------------|---|------------|---------|
| Magyar Államkötvény 2032/A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 11/24/2032 | 21.38 % |
| Magyar Államkötvény 2028/A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/22/2028 | 14.54 % |
| Magyar Államkötvény 2033/A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 04/20/2033 | 10.90 % |
| 2035A | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/24/2035 | 10.15 % |
| 2032G | interest-bearing | Government Debt Management Agency Pte. Ltd. | 05/27/2032 | 7.92 % |
| Magyar Államkötvény 2028/B | interest-bearing | Government Debt Management Agency Pte. Ltd. | 03/23/2028 | 6.40 % |
| Magyar Államkötvény 2031/B | interest-bearing | Government Debt Management Agency Pte. Ltd. | 07/23/2031 | 5.82 % |
| MFB 2028/02/02 6,3% HUF | interest-bearing | MFB Magyar Fejlesztési Bank Zrt. | 02/02/2028 | 4.54 % |
| ROMANI EUR 2029/09/27 6,625% | interest-bearing | Romanian State | 09/27/2029 | 4.20 % |
| 2026H | interest-bearing | Government Debt Management Agency Pte. Ltd. | 10/21/2026 | 2.53 % |

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