

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.

Global stock markets continued to rise in December, supported by the Federal Reserve's interest rate cut, which was in line with expectations. Regional stock indices performed exceptionally well in the last month of the year, accompanied by a favorable market environment even without the weakening of the dollar. The Hungarian stock market achieved a 1.44% return in forint terms during the month, which was in line with the performance of international stock markets, but was among the weaker performers in the region. The best-performing stocks on the BUX index were Zwack Unicum, Graphisoft Park, and OTP Bank, which has the largest weighting on the index. Among the worst-performing stocks during the month were 4iG, following its previous significant rise, while Appeninn Holding and Gránit Bank also showed significant declines.

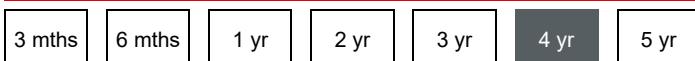
GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% BUX Index
ISIN code:	HU0000727482
Start:	11/09/2021
Currency:	HUF
Net Asset Value of the whole Fund:	5,123,061,344 HUF
Net Asset Value of R series:	3,471,447,578 HUF
Net Asset Value per unit:	1.853673 HUF

DISTRIBUTORS

Concorde Securities Ltd., Raiffeisen Bank cPlc.

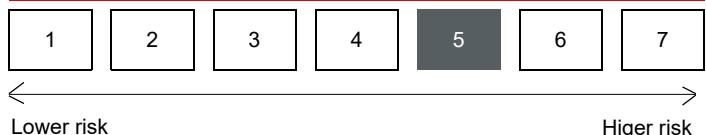
SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Hungarian equities	96.28 %
Current account	3.10 %
Receivables	0.70 %
Liabilities	-0.08 %
Total	100,00 %
Derivative products	2.07 %
Net corrected leverage	102.08 %
Assets with over 10% weight	
OTP Bank törzsrészvénny	
MOL Nyrt. részvénny demat	
Richter Nyrt. Részv. Demat	

RISK PROFILE



Lower risk

Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	39.17 %	
From launch	16.07 %	
1 month	1.36 %	
3 months	12.06 %	
2025	39.17 %	
2024	26.49 %	
2023	17.91 %	
2022	-10.58 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/09/2021 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.66 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.54 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.45 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.99 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
OTP Bank törzsrésvény	47.8%	OTP Bank törzsrésvény	48.8%
MOL Nyrt. részvény demat	18.0%	MOL Nyrt. részvény demat	17.2%
Richter Nyrt. Részv. Demat	16.5%	Richter Nyrt. Részv. Demat	15.9%
Magyar Telekom Nyrt. részv.	7.0%	Magyar Telekom Nyrt. részv.	6.8%
4iG Nyrt	3.3%	4iG Nyrt	2.7%
Opus Global Nyrt	2.3%	Opus Global Nyrt	2.2%
ANY Biztonsági Nyomda Nyrt.	1.5%	ANY Biztonsági Nyomda Nyrt.	1.5%
Graphisoft Park S.E új	0.8%	MBH Bank Nyrt	1.5%
Waberer's International Nyrt	0.8%	Graphisoft Park S.E új	0.8%
AutoWallis Nyrt	0.5%	Waberer's International Nyrt	0.7%
Gránit Bank Nyrt	0.4%	AutoWallis Nyrt	0.4%
MASTERPLAST Nyrt	0.3%	Gránit Bank Nyrt	0.3%
Alteo Nyrt	0.3%	MASTERPLAST Nyrt	0.3%
Zwack Unicum Nyrt. demat.	0.2%	Alteo Nyrt	0.3%
CIG Pannónia Nyrt ÚJ	0.2%	Zwack Unicum Nyrt. demat.	0.2%
Delta Technologies Nyrt	0.1%	CIG Pannónia Nyrt ÚJ	0.2%
		Delta Technologies Nyrt	0.1%

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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