

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns - higher than the yields available on the domestic money market - under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by VIG Befektetési Alapkezelő Magyarország Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

The Fund's price rose in December. At the beginning of the month, weaker macroeconomic statistics in the United States increased the likelihood of an interest rate cut, which the Fed then implemented on December 10, while also announcing the purchase of USD 40 billion worth of Treasury bonds per month. Equities rose, with small-cap and cyclical stocks outperforming the rest. However, the technology sector's leading role faltered as Oracle's 11% decline and Broadcom's subsequent decline raised doubts about the monetizability of AI. Gold hit new records, while bond yields rose somewhat. In Europe, the ECB kept its key interest rate at 2.00% and adopted a wait-and-see stance despite eurozone inflation slightly exceeding its 2.1% target. The sustained rise in services inflation and strong wage growth continued to cause concern. Geopolitical risks arising from the war in Ukraine and potential US tariffs also called for caution. Strong performance by listed companies underscored the region's resilience, and markets ended the year at a record high. During the month, all of our absolute return funds rose significantly, contributing 20-40 points to the Fund's strong performance. The systematic, volatility-controlled ETF portfolio segment launched in July increased its equity exposure in line with the decline in stock market volatility. ETFs and the Active Beta Fund carry currency exposure, so the fluctuation of the forint against the euro and the dollar also affected the forint-converted value of these investments. Overall, the smart beta portfolio contributed 40 basis points to the Fund's positive return in December.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000708169
Start:	09/15/2009
Currency:	HUF
Net Asset Value of the whole Fund:	5,819,319,585 HUF
Net Asset Value of A series:	5,689,119,968 HUF
Net Asset Value per unit:	2.115314 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

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
Collective securities	89.34 %
Government bonds	5.15 %
T-bills	4.73 %
Current account	0.92 %
Liabilities	-0.15 %
Receivables	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.01 %

Assets with over 10% weight

VIG Alfa Absolute Return Investment Fund
VIG Maraton ESG Absolute Return Investment Fund
VIG Panorama Absolute Return Investment Fund

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

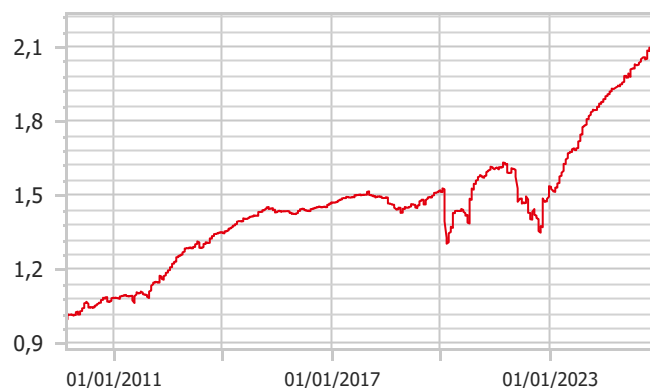
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.10 %	
From launch	4.71 %	0.00 %
1 month	1.21 %	
3 months	2.72 %	
2025	9.10 %	
2024	8.88 %	
2023	21.73 %	
2022	-7.85 %	0.00 %
2021	2.78 %	0.00 %
2020	2.03 %	0.00 %
2019	5.77 %	0.00 %
2018	-4.64 %	0.00 %
2017	2.64 %	0.00 %
2016	2.76 %	0.00 %
2015	0.49 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.49 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.20 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.12 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	22.05 %
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	21.96 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	21.91 %
VIG Active Beta Flexible Allocation Fund	investment note	VIG Active Beta Flexible Allocation Fund	7.87 %
iShares Core DAX UCITS ETF DE	investment note	iShares Core DAX UCITS ETF DE	7.53 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF	7.28 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027 5.16 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026 3.04 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026 1.70 %
SPDR Bloomberg 1-3 Month T-Bill ETF	investment note	SPDR Bloomberg 1-3 Month T-Bil	0.52 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)
VIG Panorama Absolute Return Investment Fund	22.6%
VIG Maraton ESG Absolute Return Investment Fund	22.6%

ASSET ALLOCATION DECISION FOR DECEMBER

Name of the Fund	Weight (%)
VIG Alfa Absolute Return Investment Fund	22.2%
VIG Maraton ESG Absolute Return Investment Fund	22.1%

VIG Alfa Absolute Return Investment Fund	22.6%	VIG Panorama Absolute Return Investment Fund	22.0%
VIG Active Beta Flexible Allocation Fund	6.8%	VIG Active Beta Flexible Allocation Fund	7.9%
iShares Core DAX UCITS ETF DE	6.6%	iShares Core DAX UCITS ETF DE	7.6%
Magyar Államkötvény 2027/A	5.1%	Invesco QQQ Trust Series 1 ETF	7.3%
Invesco QQQ Trust Series 1 ETF	4.9%	Magyar Államkötvény 2027/A	5.2%
D260819	3.0%	D260819	3.1%
SPDR Bloomberg 1-3 Month T-Bill ETF	2.8%	D260218	1.7%
D260218	1.7%	SPDR Bloomberg 1-3 Month T-Bill ETF	0.5%
Xtrackers II EUR Overnight Rate Swap UCITS ETF	1.1%	Xtrackers II EUR Overnight Rate Swap UCITS ETF	0.4%
VIG Global Emerging Market Bond Investment Fund	0.0%	VIG Global Emerging Market Bond Investment Fund	0.0%

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