

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In November, Hungarian inflation likely accelerated further according to market expectations, but it may have stayed in the tolerance band of the Central Bank. However in December an annual price increase above 4% is expected once again. The Monetary Council left the base rate unchanged at its end-of-November rate-setting meeting, so it remained at 6.5%. The press conference following the meeting took on a hawkish tone. According to the communication from the Monetary Council, the recent depreciation of the forint poses inflationary risks for the future. It is not enough that this year's fight against inflation was successful; the shadow of inflation must also be eradicated to restart the economy. Therefore, maintaining the base interest rate at 6.5% remains justified. The international market was also eventful, as Donald Trump won the U.S. presidential election, fundamentally shaping market trends. It brought significant price movements, with a number of investment vehicles experiencing significant swings rather than directional ones. In Hungary, bond yields decreased over the month. Yields on 3-year maturities closed the month 47 basis points lower, 5-year maturities fell by 79 basis points, and 10-year maturities dropped by 51 basis points. Fundamentals remain weak; the industrial sector is struggling, particularly due to the decline in demand for electric vehicles, which has negatively impacted the sector. Economic activity in the third quarter was weak, but there is some chance that the technical recession might end in the fourth quarter. The valuation of domestic bonds deteriorated and foreign holdings' have decreased recently. The fund achieved a return of over 3.3% in November, outperforming the benchmark by 34 basis points.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	70,319,204,878 HUF
Net Asset Value of A series:	11,523,028,997 HUF
Net Asset Value per unit:	5.423638 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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
Government bonds	91.23 %
Corporate bonds	3.65 %
T-bills	1.91 %
Mortgage debentures	0.31 %
Current account	4.59 %
Liabilities	-1.59 %
Receivables	0.00 %
Market value of open derivative positions	-0.11 %
Total	100,00 %
Derivative products	2.35 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

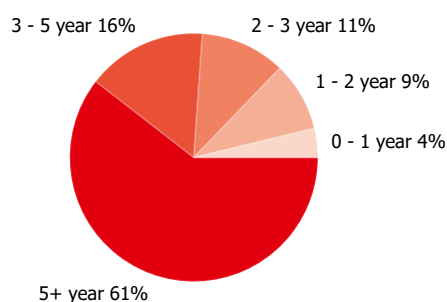
VIG Hungarian Bond Investment Fund

A series HUF MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

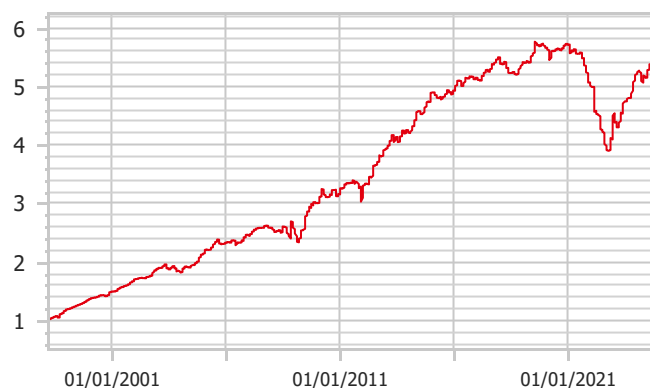
Interval	Yield of note	Benchmark yield
YTD	3.05 %	4.62 %
From launch	6.53 %	3.90 %
1 month	3.24 %	3.03 %
3 months	0.57 %	1.21 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 11/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.10 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	7.42 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.39 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.14 %
WAM (Weighted Average Maturity)	5.98 years
WAL (Weighted Average Life)	6.82 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	9.25 %
Magyar Államkötvény 2030/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/21/2030	8.63 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	6.89 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	6.87 %
Magyar Államkötvény 2031/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2031	6.50 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.85 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	5.82 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	5.63 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	5.20 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	4.97 %

Legal declaration

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