

## 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 result of the US presidential election was the main event that moved markets in November. Trump's victory can be explained, among other things, by the poor economic performance perceived by voters, who said that inflation and economic growth were the most important factors in their vote. This is interesting because the US economy is expanding at a steady 2.7% year-on-year rate, and inflation (2.6%) and unemployment are at low levels. Trump's election triggered a stock market rally on expectations of a looser regulatory environment and other business support measures. Bond yields reacted with a sharp rise on expected proposals by the President-elect to increase the public deficit, but this receded during the month. In general, markets have seen high volatility, driven by Trump's protectionist tariff policy plan and general policy uncertainties. The Fed's 25bp rate cut was in line with expectations, with analysts expecting a further rate cut by the end of the year. Economic growth in Europe remains relatively weak, but inflation is stabilizing at low levels. The US presidential election and Trump's draft tariff policy have had a negative impact on growth prospects in Europe, especially in the automotive sector. Tariffs towards China are also hampering the recovery of European industry, reflected for example in weak German manufacturing figures. The green transition is an ongoing issue, where the trade war with China is negatively affecting the supply of solar panels, a key element of net zero climate targets. Over the past month, all absolute return funds in the Fund have achieved positive returns. Returns were helped mainly by the weakening of the forint and the rise in equity markets, which offset the losses realized on our bond investments as a result of the rise in yields.

## 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:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	6,349,959,452 HUF
Net Asset Value of R series:	242,293,948 HUF
Net Asset Value per unit:	1.280610 HUF

## DISTRIBUTORS

Raiffeisen Bank cPlc.

## 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
Collective securities	90.42 %
T-bills	8.62 %
Current account	1.07 %
Liabilities	-0.10 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	
VIG Maraton ESG Absolute Return Investment Fund	
VIG Panorama Absolute Return Investment Fund	
VIG Alfa Absolute Return Investment Fund	

## RISK PROFILE

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

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.99 %	
From launch	6.75 %	0.00 %
1 month	0.73 %	
3 months	1.92 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 11/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.30 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.53 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.93 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	31.51 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	30.06 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	28.94 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025 4.66 %
D241223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2024 3.97 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

## STRATEGIC DECISION

### ASSET ALLOCATION DECISION FOR OCTOBER

### ASSET ALLOCATION DECISION FOR NOVEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	31.6%	VIG Maraton ESG Absolute Return Investment Fund	31.8%
VIG Panorama Absolute Return Investment Fund	30.4%	VIG Panorama Absolute Return Investment Fund	30.3%
VIG Alfa Absolute Return Investment Fund	29.3%	VIG Alfa Absolute Return Investment Fund	29.2%
D250219	4.7%	D250219	4.7%
D241223	4.0%	D241223	4.0%
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