

INVESTMENT POLICY OF THE FUND

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. In November, the BUX ended the month with a significant rise. Among the blue chips, i.e. the well-known and financially stable companies, MOL and Richter fell, while Magyar Telekom and OTP performed well. MOL's worse performance was due to the tax introduced in Slovakia. All four companies published their Q3 reports, which were positive overall. The other companies in the BUX index also published their quarterly reports, such as State Printing House, Waberers, Duna House and Autowallis, which mostly reported positive numbers. Magyar Telekom and OTP also received significant target price increases in November. Granit Bank announced its IPO in November. The Fund did not change its equity exposure during the month.

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: | HU0000735022 |
| Start: | 05/03/2024 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 3,466,188,097 HUF |
| Net Asset Value of UI series: | 880,644 USD |
| Net Asset Value per unit: | 1.059828 USD |

DISTRIBUTORS

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 |
|------------------------|-----------------|
| Hungarian equities | 96.73 % |
| T-bills | 0.11 % |
| Current account | 3.21 % |
| Liabilities | -0.18 % |
| Receivables | 0.13 % |
| Total | 100,00 % |
| Derivative products | 5.24 % |
| Net corrected leverage | 105.21 % |

Assets with over 10% weight

| |
|----------------------------|
| OTP Bank törzsrésztvény |
| Richter Nyrt. Részv. Demat |
| MOL Nyrt. részvény demat |

RISK PROFILE

| | | | | | | |
|------------|---|---|---|---|------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Lower risk | | | | | Higer risk | |

VIG Hungarian Index Tracker Equity Subfund

UI series USD MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 5.98 % | |
| 1 month | 1.38 % | |
| 3 months | -3.04 % | |
| 6 months | 5.19 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/03/2024 - 11/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 12.34 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 12.36 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 12.34 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 12.34 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR OCTOBER

| Name of the Fund | Weight (%) |
|------------------------------|------------|
| OTP Bank törzsrészvény | 38.8% |
| Richter Nyrt. Részv. Demat | 23.1% |
| MOL Nyrt. részvény demat | 20.6% |
| Magyar Telekom Nyrt. részv. | 8.7% |
| Opus Global Nyrt | 2.5% |
| ANY Biztonsági Nyomda Nyrt. | 1.4% |
| Graphisoft Park S.E új | 1.1% |
| Waberer's International Nyrt | 0.8% |
| 4iG Nyrt | 0.7% |
| AutoWallis Nyrt | 0.6% |
| Alteo Nyrt | 0.4% |
| PANNERGY (Pannonplast) | 0.4% |
| CIG Pannonia Nyrt ÚJ | 0.3% |
| MASTERPLAST Nyrt | 0.2% |
| Delta Technologies Nyrt | 0.2% |
| D250219 | 0.1% |

ASSET ALLOCATION DECISION FOR NOVEMBER

| Name of the Fund | Weight (%) |
|------------------------------|------------|
| OTP Bank törzsrészvény | 41.7% |
| Richter Nyrt. Részv. Demat | 21.0% |
| MOL Nyrt. részvény demat | 20.1% |
| Magyar Telekom Nyrt. részv. | 8.9% |
| Opus Global Nyrt | 2.3% |
| ANY Biztonsági Nyomda Nyrt. | 1.3% |
| Graphisoft Park S.E új | 1.1% |
| Waberer's International Nyrt | 0.8% |
| 4iG Nyrt | 0.7% |
| AutoWallis Nyrt | 0.6% |
| PANNERGY (Pannonplast) | 0.4% |
| Alteo Nyrt | 0.4% |
| CIG Pannonia Nyrt ÚJ | 0.3% |
| MASTERPLAST Nyrt | 0.2% |
| Delta Technologies Nyrt | 0.2% |
| D250219 | 0.1% |

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