

INVESTMENT POLICY OF THE FUND

The aim of the fund is to achieve a substantial yield for investors by taking high risks and making active use of derivative positions. The Fund applies special investment strategies used by hedge funds to establish its strategy. The fund is willing to buy or sell all available investment instruments - domestic and foreign bonds (treasury bonds, discounted treasury bills, bonds issued by the National Bank of Hungary, as well as low-risk bank and corporate bonds expected to bring higher yields than the state securities) Equities and other securities, indices and currencies - provided it sees the opportunity to make substantial gains – up to the maximum limit allowed by the law, which allows double leverage for the Fund. In its investment decisionmaking mechanism, the Fund considers fundamental pricing, technical and behavioral psychological factors To ensure liquidity the Fund aims to hold government securities issued by the State Debt Management Centre (ÁKK) on behalf of the State of Hungary.

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. The Alfa Fund delivered positive returns in November, driven by the short bond portfolio and the weakening forint exchange rate. Conversely, equities and longer-duration foreign currency bonds underperformed. Despite this, we remain confident in the current portfolio, which offers attractive returns well above inflation in the current risk/return environment. The equity weighting is 17%, comprising mainly regional low-priced companies. During the month, we purchased MOL, Raiffeisen, Pekao Bank and Shopper Park shares and increased our indirect real estate exposure as well. We closed all positions benefiting from the weakening forint, and also realised profits on long Hungarian forint bonds. The fund continues to follow an active asset management policy, seeking to increase risk in corrective action.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 6.5%
ISIN code:	HU0000708318
Start:	11/17/2009
Currency:	PLN
Net Asset Value of the whole Fund:	56,224,434,271 HUF
Net Asset Value of B series:	23,667,850 PLN
Net Asset Value per unit:	3.229958 PLN

DISTRIBUTORS

ERSTE Group Bank AG Austria, Vienna Life TU na Zycie S.A. Vienna Insurance Group

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	30.71 %
Corporate bonds	24.69 %
International equities	9.03 %
Collective securities	7.53 %
Hungarian equities	7.26 %
Deposit	20.45 %
Current account	3.08 %
Liabilities	-2.90 %
Receivables	0.62 %
Market value of open derivative positions	-0.46 %
Total	100.00 %
Derivative products	58.82 %
Net corrected leverage	101.28 %

Assets with over 10% weight

ROMANI EUR 2033/09/18 6,375% (Romanian State)

RISK PROFILE



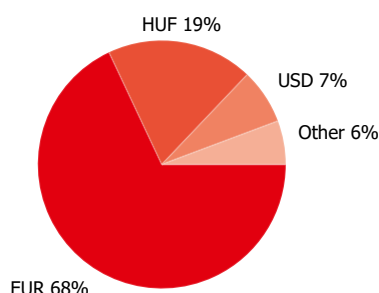
VIG Alfa Absolute Return Investment Fund

B series PLN MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

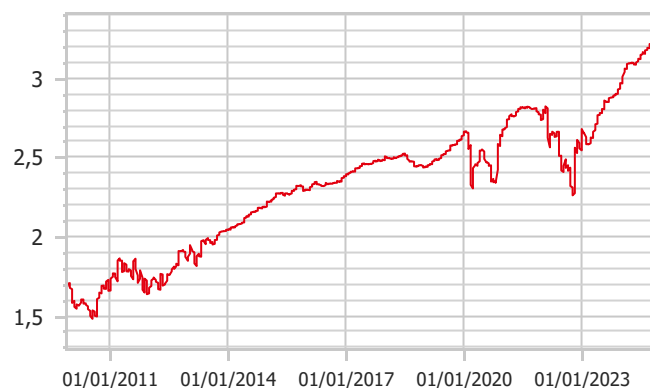
Interval	Yield of note	Benchmark yield
YTD	8.81 %	6.15 %
From launch	4.27 %	2.21 %
1 month	0.37 %	0.52 %
3 months	1.48 %	1.63 %
2023	18.04 %	2.93 %
2022	-8.04 %	1.41 %
2021	2.93 %	-0.60 %
2020	0.72 %	0.41 %
2019	8.56 %	0.23 %
2018	-2.13 %	0.31 %
2017	4.29 %	0.20 %
2016	4.03 %	1.22 %
2015	4.63 %	1.50 %
2014	7.32 %	3.31 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/17/2009 - 11/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.60 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.23 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	10.50 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.92 %
WAM (Weighted Average Maturity)	2.82 years
WAL (Weighted Average Life)	3.65 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
HUF deposit	deposit	ING Bank Hun	12/02/2024	17.87 %
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	17.55 %
MNB241205	zero coupon	Hungarian National Bank Plc.	12/05/2024	8.71 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		4.95 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.83 %
ROMANI EUR 2042/04/13 2,875%	interest-bearing	Romanian State	04/13/2042	4.52 %
EUR/HUF 25.02.07 Forward Sell	derivative	ING Bank Hun	02/07/2025	4.41 %
RAIFFEISEN	share	Raiffeisen Bank International AG		3.29 %
EUR/HUF 25.02.05 Forward Sell	derivative	ING Bank Hun	02/05/2025	2.94 %
TVLRO 8 7/8 04/27/27	interest-bearing	Banca Transilvania SA	04/27/2027	2.70 %

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 | alapkezelo@am.vig | www.vigam.hu