

## 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. Since the beginning of May, the Sub-Fund's investment strategy has changed significantly. The new Sub-Fund aims to create a well-diversified equity fund that can benefit from the equity market performance of companies listed on stock exchanges in developed European countries. The Sub-Fund aims to achieve long-term capital growth through investments in European equity markets. The Fund achieved positive returns in November, but the relative weakness of European equities this year is outstanding, with the last time they underperformed their US peers to this extent was in 1995. This is driven by concerns over trade conflicts, the challenges in the Chinese market and the competitive environment, as well as subdued profit growth prospects. However, the relative underperformance is already starting to make European equities particularly attractive on the pricing side, as they have never before traded at such a discount to their US counterparts. In November, we have reduced the weight of French equities in the portfolio due to the political turmoil in France; the parties on either side of the French parliament could bring down Michel Barnier's government with a vote of confidence linked to the adoption of the budget, which could even result in a complete failure to achieve fiscal consolidation. The French index, thanks to the suffering of luxury goods manufacturers and local banks, has lagged behind the broad European index by a historic margin this year. In contrast, we have increased the weight of Spanish equities and the financial sector in the Fund.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,033,490,706 HUF
Net Asset Value of EI series:	1,585,203 EUR
Net Asset Value per unit:	1.020526 EUR

### 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
Collective securities	99.67 %
Current account	0.38 %
Liabilities	-0.05 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

#### Assets with over 10% weight

- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- SPDR MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR
- iShares Core MSCI Europe UCITS ETF

### 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
From launch	2.05 %	2.63 %
1 month	0.77 %	1.06 %
3 months	-3.05 %	-2.66 %
6 months	-1.55 %	-0.92 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 11/30/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	8.76 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	8.99 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	8.76 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.76 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

### 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 | alapkezeslo@am.vig | www.vigam.hu