

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

This year, developed market equities, including European markets, showed stable growth. European equities measured in euros rose slightly in November, but the strengthening of the forint wiped out the positive returns. Inflation in the eurozone is gradually moving towards the 2% target, while GDP is virtually stagnant, with growth being driven by a few smaller economies. This year, Ireland accounts for 40% of eurozone GDP growth and Spain for 20%, while the manufacturing industries of the core countries are in recession. The European Central Bank is keeping interest rates unchanged for now, but the market is pricing in an increasingly aggressive easing in 2025. One problem is weak manufacturing performance and competition from China, while structural weaknesses continue to pose downside risks. However, German fiscal stimulus could help kick-start the economy again, although positive effects are more likely to be seen in the second half of the year due to implementation risks. Overall, however, the EU could also benefit from the improving global environment next year. European equities performed strongly in 2025, partly due to the weakening of the USD, but EPS growth in the region remained subdued and much of the market rally was driven by revaluation rather than earnings growth. However, the outlook for 2026 looks more favorable: stronger fiscal stimulus in the major EU economies and a gradual easing of tariff tensions could allow for a meaningful acceleration in earnings growth. In addition, "real economy" sectors have a higher weighting in European stock markets, including industrials, utilities, materials, and financials. This means that the region could benefit from both stronger and broader earnings growth. The Fund slightly outperformed in November thanks to the financial sector (primarily BNP Paribas) and our overweight positions in Greece and Spain.

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:	1,932,483,736 HUF
Net Asset Value of El series:	4,255,647 EUR
Net Asset Value per unit:	1.183476 EUR

DISTRIBUTORS

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	101.05 %
International equities	0.89 %
Liabilities	-2.72 %
Current account	0.78 %
Total	100,00 %
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
- iShares Core MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- SPDR MSCI Europe UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.90 %	16.28 %
From launch	11.26 %	11.49 %
1 month	0.94 %	0.91 %
3 months	4.78 %	5.14 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.51 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.46 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.98 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.98 %
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 | alapkezo@am.vig | www.vigam.hu