

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

The Alfa Fund was able to further increase its 2023 return in November as the global bond market achieved its best one-month performance since 2008 and the global equity market its best one-month performance since 2020. The positive market turnaround after the Fed meeting caught investors off guard, as they were mostly expecting further market falls. Unlike them, we were sensing a dramatic change in sentiment, we continued to add to the equity portfolio, from which we successfully took a profit towards the end of the month by selling Raiffeisen, Wizzair and Greek equity ETFs, which we invested in regional corporate and bank bonds at the end of November. We expect a constructive market environment in the coming period, which we will be using to reduce risk.

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 2.9%
ISIN code:	HU0000708318
Start:	11/17/2009
Currency:	PLN
Net Asset Value of the whole Fund:	36,605,610,935 HUF
Net Asset Value of B series:	29,352,554 PLN
Net Asset Value per unit:	2.906022 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

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
T-bills	26.70 %
Corporate bonds	26.02 %
Hungarian equities	16.95 %
Government bonds	16.56 %
Collective securities	7.89 %
International equities	0.19 %
Current account	9.65 %
Liabilities	-9.08 %
Market value of open derivative positions	4.90 %
Receivables	0.25 %
Total	100,00 %
Derivative products	61.90 %
Net corrected leverage	100.01 %

Assets with over 10% weight

BTF 0 04/17/24 (French state)

RISK PROFILE



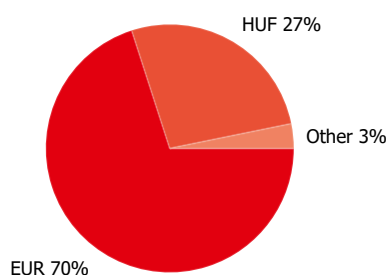
VIG Alfa Absolute Return Investment Fund

B series PLN MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

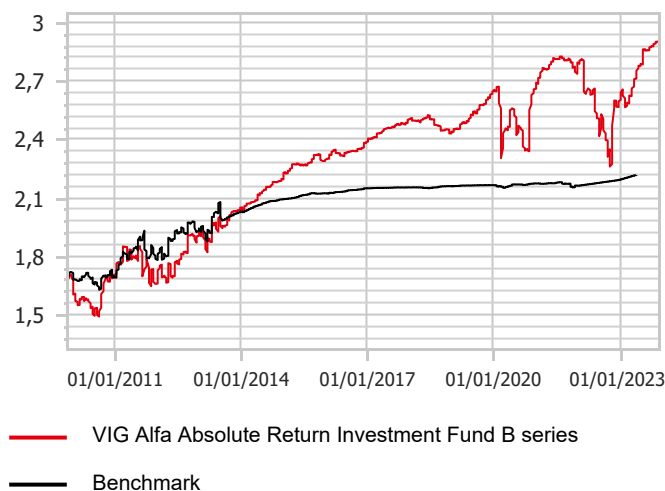
Interval	Yield of note	Benchmark yield
YTD	15.55 %	2.70 %
From launch	3.79 %	1.92 %
1 month	1.04 %	0.24 %
3 months	2.20 %	0.73 %
2022	-8.04 %	1.41 %
2021	2.93 %	-0.60 %
2020	0.72 %	0.41 %
2019	8.56 %	0.23 %
2018	-2.13 %	0.31 %
2017	4.29 %	0.20 %
2016	4.03 %	1.22 %
2015	4.63 %	1.50 %
2014	7.32 %	3.31 %
2013	9.75 %	6.54 %

Currency exposure:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/17/2009 - 11/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.19 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.10 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	10.44 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.81 %
WAM (Weighted Average Maturity)	1.31 years
WAL (Weighted Average Life)	2.09 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTF 0 04/17/24	zero coupon	French state	04/17/2024	13.68 %
Magyar Államkötvény 2024/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/26/2024	6.77 %
RATB 0 01/25/24	zero coupon	Austrian State	01/25/2024	6.31 %
Adventum MAGIS Zártkörű Alapok Alapja	investment note	Adventum MAGIS Closed-End Funds		6.20 %
ROMANI EUR 2033/09/18 6,375%	interest-bearing	Romanian State	09/18/2033	5.30 %
Graphisoft Park S.E új	share	Graphisoft Park SE		5.14 %
OTP Bank tőzsrészesvény	share	National Building Society and Commercial Bank Plc. (OTP Bank Plc.)		4.46 %
REPHUN 2031/06/16 4,25% EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/16/2031	4.04 %
TVLRO 8 7/8 04/27/27	interest-bearing	BANCA TRANSILVANIA	04/27/2027	3.76 %
D240430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2024	3.31 %

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