

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. 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. In Europe, deflationary pressures from Chinese competition and depressed economic activity continued to weigh on many cyclical stocks in October, with the result that the price of many cyclical stocks suffered under the weight of weak demand, while IT and financial sector stocks performed relatively better. In addition, a group of European companies with the largest market capitalizations published their quarterly reports. Semiconductor equipment maker ASML reported a disappointing new order flow and cut its revenue expectations for next year. The company's CFO said there was still strong development and upside potential in artificial intelligence, but other segments were slower to recover - while Chinese customers, fearful of US sanctions, were likely to have brought forward their orders and were now ordering less. In contrast, SAP, the most valuable European technology company after ASML, has raised its annual profit forecast, driven by higher cloud revenues. Ahead of the US presidential election, we tended to play the wait-and-see game and did not hold significant positions against the benchmark.

### 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:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,023,539,461 HUF
Net Asset Value of A series:	381,051,561 HUF
Net Asset Value per unit:	1.362133 HUF

### DISTRIBUTORS

VIG Asset Management Hungary Plc.

### 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	99.18 %
Current account	0.97 %
Liabilities	-0.14 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	
iShares Core MSCI Europe UCITS ETF	
AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR	
Xtrackers MSCI Europe (XMEU GY) 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
From launch	3.64 %	0.73 %
1 month	-0.81 %	-0.61 %
3 months	0.68 %	1.02 %
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 10/31/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.38 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.04 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	8.17 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.88 %
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 Kbfv. 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