

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

US equity markets started September at near-peak levels in a seasonally weak September, but saw a significant correction in the middle of the month. The soft-landing narrative held at the beginning of the month as the inflation was lower than expected. Investors waited for the Fed rate decision with more attention than usual, and a 25 bps cut in line with the soft-landing was more likely at the beginning of the month. This was supported by positive macro data such as low inflation and GDP growth forecasts. However, the labor market data showed a worrying sign, with employment growth slowing down, leading the Fed to finally cut rates by 50 basis points. The stock market reacted positively to the higher cut. The decision contributed to a temporary weakening of the dollar and a decline in short term yields. In Hungary, the gradual moderation in inflation was a positive, but the slowdown in Hungarian exports, especially of automotive products, further worsened the economic outlook. The forint exchange rate fluctuated, mainly due to uncertainties surrounding international interest rate decisions. Overall sentiment was strongly influenced by the international economic slowdown and fears of a recession in Europe. Easing energy prices helped the Hungarian economy, but industrial production and domestic consumption remained under pressure, limiting the growth potential of markets. The MNB cut its base rate by another 25 basis points to 6.50%.

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 performance of developed European equities. The Sub-Fund aims to achieve long-term capital growth through investments in European equity markets. In HUF terms, European stock markets posted a small positive performance in September, with the materials and real estate sectors performing well, while the healthcare and energy sectors significantly underperformed. News of a tighter-than-expected ECB, which expects inflation to rise and is therefore in no hurry to cut interest rates further, also put pressure on carmakers, with two major profit warnings from Mercedes and Volkswagen, both citing weaker demand and increasing price competition. Towards the end of the month, however, a major stimulus package arrived in China: the promise of a major fiscal stimulus on top of monetary stimulus also boost European companies whose revenues are partly derived from China, thus European luxury goods companies rose sharply.

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: | 1,036,345,469 HUF |
| Net Asset Value of A series: | 392,604,159 HUF |
| Net Asset Value per unit: | 1.373269 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Collective securities | 99.90 % |
| Liabilities | -6.38 % |
| Current account | 4.10 % |
| Receivables | 2.39 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

| |
|---|
| iShares Core MSCI Europe UCITS ETF |
| AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR |
| Xtrackers MSCI Europe (XMEU GY) UCITS ETF |
| SPDR MSCI Europe UCITS ETF |
| iShares STOXX Europe 600 UCITS ETF DE EXIE GR |
| Xtrackers Stoxx Europe 600 (XSX6 GY) 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 | 3.77 % | 0.81 % |
| 1 month | 0.74 % | 0.82 % |
| 3 months | 2.63 % | 2.98 % |
| 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 - 09/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 7.34 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 10.68 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 8.15 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 8.83 % |
| 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