

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In the US, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

In September, the Premium funds performed positively. During the month, we rebuilt the funds' slight underweight commodity market exposure to levels in line with benchmark indices. This is because we are currently in a wait-and-see position in anticipation of a commodity market reversal. Oil has risen over the past month and if other commodities (e.g. gold, wheat) follow suit, we expect to increase our commodity exposure. We maintained our equity positions during the month, which meant that we kept developed market company stocks near their long-term target levels, while we remained underweight emerging market stocks.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	507,678,889 HUF
Net Asset Value of A series:	507,678,889 HUF
Net Asset Value per unit:	1.203349 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	94.20 %
T-bills	2.76 %
Current account	3.19 %
Receivables	0.30 %
Liabilities	-0.24 %
Market value of open derivative positions	-0.20 %
Total	100,00 %
Derivative products	7.37 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Ozon Annual Capital Protected Investment Fund

DISTRIBUTORS

VIG Befektetési Alapkezelő Magyarország Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.48 %	
1 month	0.39 %	
3 months	2.54 %	
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 - 09/30/2023



— VIG Premium Dynamic Sub-fund of Funds

— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.00 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.08 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	12.38 %	
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	9.96 %	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	8.62 %	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	8.36 %	
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	7.31 %	
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	6.42 %	
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	5.87 %	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	5.64 %	
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Alap	5.56 %	
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	4.99 %	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	3.42 %	
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Alap	3.21 %	
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	2.53 %	
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	2.18 %	
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.03 %	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	1.48 %	
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.47 %	
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	1.41 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023	1.36 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	1.02 %	

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