

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In October, the Hamas-Israel war caused oil prices to rise 10%, but as the chances of the war not turning into a wider Middle East crisis diminished, oil prices fell back to pre-conflict levels. The US Federal Reserve is still communicating a very tight monetary policy, but markets are becoming immune because the accepted view is that a recession will come sooner or later and then the Fed is expected to cut interest rates. Currently, bond markets are pricing in the first rate cut in May by next year, with an 80 basis point cut priced in for 2024. The Hungarian National Bank has decided to cut its base rate by 75 basis points in October, slowing from the previous 100 basis point rate cut. The decision came as some surprise as the consensus had expected only a 50 basis point cut. In the statement released, the MNB indicated that strong disinflation and the reduction in the country's vulnerabilities allow for a continuation of the normalization of monetary conditions by lowering the base rate, while rising external risks justify maintaining a cautious approach and continuing to cut interest rates at a slower pace than before. Vice-President Barnabas Virág said that the decision would be taken in a step-by-step, cautious and data-driven manner, depending on the factors affecting the inflation path and the evolution of the risk environment. The forint strengthened against the euro throughout October, but weakened slightly after the rate decision meeting.

In October, the Premium funds had an overall negative performance.

The tactical decision was made to reduce the overall weighting of the equity class in the funds to neutral by weighting developed equity markets slightly above long-term target levels, while emerging market equities remained underweight. We are expecting a very short-term bounce in developed markets this month. We continue to maintain our commodity exposure at strategic levels.

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:	483,757,418 HUF
Net Asset Value of A series:	483,757,418 HUF
Net Asset Value per unit:	1.189612 HUF

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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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	95.47 %
T-bills	2.90 %
Current account	1.68 %
Liabilities	-0.41 %
Receivables	0.31 %
Market value of open derivative positions	0.07 %
Total	100,00 %
Derivative products	5.28 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

VIG Ozon Annual Capital Protected Investment Fund

VIG Hungarian Bond Investment Fund

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	2.30 %	
1 month	-1.14 %	
3 months	-1.16 %	
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 - 10/31/2023



— VIG Premium Dynamic Sub-fund of Funds

— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.71 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.79 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.49 %
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	12.48 %
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	10.18 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	8.63 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	8.32 %
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	7.13 %
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	6.45 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	5.79 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	5.77 %
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Alap	5.54 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	5.11 %
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	3.30 %
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	2.54 %
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	2.14 %
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.04 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	1.54 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024 1.49 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.48 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023 1.44 %
VIG Opportunity Developed Markets Equity Investment Fund	investment note	VIG Opportunity Fejlett Piaci Részvény Befektetési	1.38 %

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 | alapkezezo@am.vig | www.vigam.hu