

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by Aegon Magyarország Befektetési Alapkezelő Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

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.

The fund posted a small positive return in October, despite global bond and equity markets falling last month. The performance was helped by the funds' exposure to Central and Eastern European regional equities and short bonds, with the Alpha, Marathon and Panorama funds all adding to the monthly performance. Only the investments in the MoneyMaxx fund had a negative impact on performance, after emerging market assets performed weakly and developed market long yields continued to rise in October.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | The fund has no benchmark |
| ISIN code: | HU0000708169 |
| Start: | 09/15/2009 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 6,101,969,468 HUF |
| Net Asset Value of A series: | 5,841,104,034 HUF |
| Net Asset Value per unit: | 1.692281 HUF |

DISTRIBUTORS

CIB BANK ZRT, CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., KBC Securities Magyarországi Fióktelepe, MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Unicredit Bank Hungary Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

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 | 99.29 % |
| Current account | 0.78 % |
| Liabilities | -0.05 % |
| Total | 100.00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |

Assets with over 10% weight

| |
|--|
| VIG Panoráma Total Return Investment Fund |
| VIG Maraton ESG Multi Asset Investment Fund |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund |
| VIG Alfa Absolute Return Investment Fund |

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

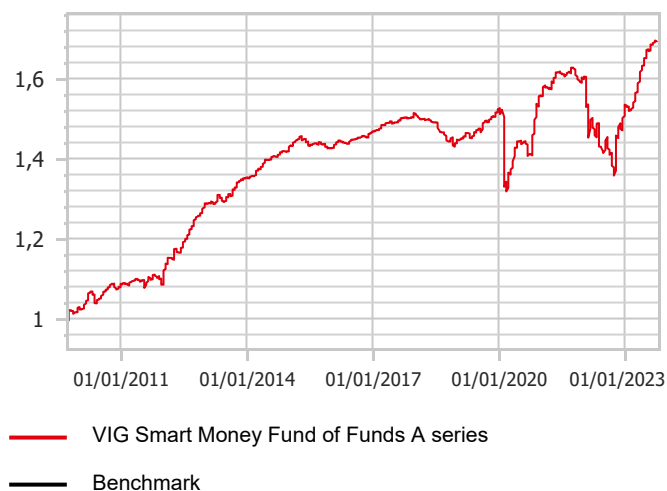
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 3.79 % | 0.00 % |
| 1 month | 0.22 % | |
| 3 months | 1.10 % | |
| 2022 | -7.85 % | 0.00 % |
| 2021 | 2.78 % | 0.00 % |
| 2020 | 2.03 % | 0.00 % |
| 2019 | 5.77 % | 0.00 % |
| 2018 | -4.64 % | 0.00 % |
| 2017 | 2.64 % | 0.00 % |
| 2016 | 2.76 % | 0.00 % |
| 2015 | 0.49 % | 0.00 % |
| 2014 | 5.10 % | 0.00 % |
| 2013 | 5.88 % | 0.00 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/15/2009 - 10/31/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 6.47 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 8.04 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 8.43 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--|-----------------|--|----------|
| VIG Panorama Total Return Investment Fund | investment note | VIG Panoráma Total Return Befektetési Alap | 25.33 % |
| VIG Maraton ESG Multi Asset Investment Fund | investment note | VIG Maraton ESG Multi Asset Befektetési Alap | 24.81 % |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | investment note | VIG MoneyMaxx Alap | 24.78 % |
| VIG Alfa Absolute Return Investment Fund | investment note | VIG Alfa Abszolút Hozamú Befektetési Alap | 24.50 % |
| VIG Emerging Europe Bond Investment Fund | investment note | VIG Feltörekvő Európa Kötvény Befektetési Alap | 0.00 % |

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR SEPTEMBER

ASSET ALLOCATION DECISION FOR OCTOBER

| Name of the Fund | Weight (%) | Name of the Fund | Weight (%) |
|--|------------|--|------------|
| VIG Panorama Total Return Investment Fund | 25.4% | VIG Panorama Total Return Investment Fund | 25.5% |
| VIG MoneyMaxx Emerging Market Total Return Investment Fund | 25.1% | VIG Maraton ESG Multi Asset Investment Fund | 25.0% |
| VIG Maraton ESG Multi Asset Investment Fund | 25.0% | VIG MoneyMaxx Emerging Market Total Return Investment Fund | 24.9% |
| VIG Alfa Absolute Return Investment Fund | 24.5% | VIG Alfa Absolute Return Investment Fund | 24.6% |
| VIG Emerging Europe Bond Investment Fund | 0.0% | VIG Emerging Europe Bond Investment Fund | 0.0% |

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