

VIG Active Beta Flexible Allocation Inv Fund

A series HUF MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)

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%.

We launched our Fund at the end of August and started investing at the beginning of the month. Our quantitative models suggested taking equity risk. Accordingly, we invested almost half of the available capital in US equities and the other half in European equities.

September nevertheless started with significant volatility, thanks to weaker-than-expected US manufacturing data and the resulting rise in recession fears. Labour market statistics also showed a slowdown in the economy, so the Federal Reserve cut its benchmark interest rate significantly by half a percentage point on 18 September. On the day of the decision, equity markets closed in negative territory, but in the days that followed, an optimistic reading of the move prevailed. Then, at the end of the month, the Chinese economic authorities also decided on a significant fiscal stimulus to put the economy on a new growth path following the slowdown caused by the housing crisis.

The US interest rate decision and the Chinese fiscal stimulus triggered a return of the risk-on sentiment. The positive sentiment was reflected in a rise in the Fund's holdings. UK and Swiss equities in the portfolio performed particularly well during the month. Constellation Energy was the best-performing stock in our US portfolio, which rose 25% following the announcement of a 20-year carbon-neutral power supply contract with Microsoft.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734553
Start:	08/07/2024
Currency:	HUF
Net Asset Value of the whole Fund:	2,430,992,783 HUF
Net Asset Value of A series:	1,837,983,811 HUF
Net Asset Value per unit:	1.019183 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	197.74 %
Liabilities	-125.76 %
Current account	16.66 %
Receivables	11.37 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Befektetési Bank Zrt, 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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RISK PROFILE



VIG Active Beta Flexible Allocation Inv Fund

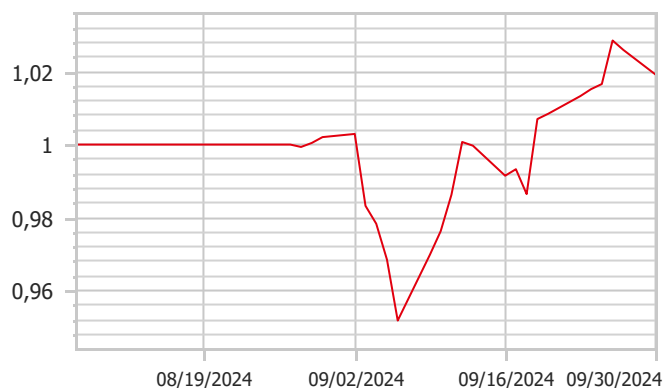
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	1.92 %	
1 month	1.71 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.51 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.51 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.51 %
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 | alapkezeslo@am.vig | www.vigam.hu