

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The Eurozone composite PMI slowed to 48.9 last month, flagging that business activity came to a standstill at the end of the last quarter. The Ifo Business Climate Index plunged for a fourth consecutive month in September, especially in manufacturing. In the United States, consumer confidence slowed further in September, despite weekly initial jobless claims remained low. China announced a package of supportive measures to revive the economy on the fiscal and monetary spheres. The OECD published its recent forecasts and now expects global GDP growth to stabilize at 3.2% in 2024 and the following 2025 year. EGBs remained well-supported, with curves continuing to bull-steepen. Credit spreads remained almost unchanged, with the auto sector performing poorly. EM external debt performed strongly on expectations of the U.S. economy soft-landing. Equities spurred by news of policy stimulus in China. EUR/USD traded mostly flat close to 1.11, and USD/JPY returned to around 143 after spiking at 146.50, USD/CNH fell below 7.00, EUR/HUF and EUR/CZK both moved higher, reflecting a worsening outlook for exports. European Central Bank is expected to continue its rate cut cycle in October/November, thus, supporting the short end of the European yield curve. With the bull steepening of the EUR yield curve, green bonds also performed well in September. We sold medium-term Hungarian green bonds and bought long-term Romanian green bonds instead and stayed positioned long EUR bonds overall.

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:	HU0000732136
Start:	08/05/2024
Currency:	HUF
Net Asset Value of the whole Fund:	809,396,064 HUF
Net Asset Value of A series:	3,034,271 HUF
Net Asset Value per unit:	1.008186 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	53.14 %
Corporate bonds	40.20 %
Current account	6.67 %
Liabilities	0.00 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
ROMANI EUR 2036/02/22 5,625% (Romanian State)	
REPHUN 4% 2029/07/25 EUR (Government Debt Management Agency Pte. Ltd.)	
BTPS 4 10/30/31 (Italian State)	

RISK PROFILE

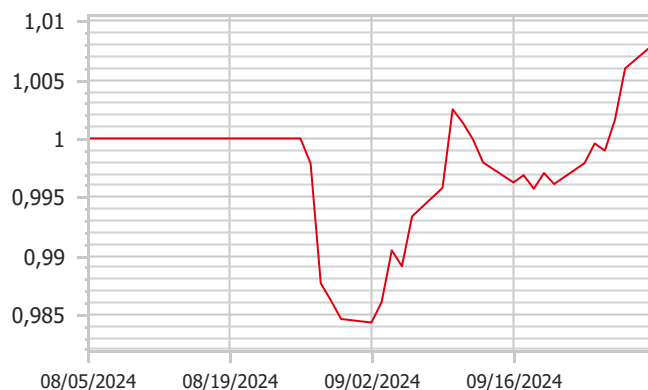


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.82 %	
1 month	2.40 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.27 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	2.27 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	2.27 %
WAM (Weighted Average Maturity)	5.38 years
WAL (Weighted Average Life)	6.62 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