

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 VIG Befektetési Alapkezelő Magyarország 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

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%.

Over the past month, all absolute return funds in the Fund have achieved positive returns. Commodities also delivered good returns in September, thanks to the Chinese stimulus news, while the funds benefited from the rise in the global and Hungarian stock markets and the weakening of the forint.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	6,342,139,273 HUF
Net Asset Value of R series:	239,765,642 HUF
Net Asset Value per unit:	1.267247 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	89.73 %
T-bills	7.03 %
Government bonds	1.61 %
Current account	1.99 %
Liabilities	-0.36 %
Receivables	0.00 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Maraton ESG Absolute Return Investment Fund

VIG Panoráma Absolute Return Investment Fund

VIG Alfa Absolute Return Investment Fund

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
YTD	8.84 %	
From launch	6.76 %	0.00 %
1 month	0.85 %	
3 months	2.75 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.62 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.56 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.04 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	31.02 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	29.91 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	28.71 %
D241223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2024 3.94 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025 3.09 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024 1.61 %
VIG Global Emerging Market Bond Investment Fund	investment note	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR AUGUST

ASSET ALLOCATION DECISION FOR SEPTEMBER

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	27.1%	VIG Maraton ESG Absolute Return Investment Fund	31.6%
VIG Alfa Absolute Return Investment Fund	26.4%	VIG Panorama Absolute Return Investment Fund	30.4%
VIG Panorama Absolute Return Investment Fund	26.0%	VIG Alfa Absolute Return Investment Fund	29.2%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	11.8%	D241223	4.0%
D241223	4.0%	D250219	3.1%
D250219	3.1%	Magyar Államkötvény 2024/C	1.6%
Magyar Államkötvény 2024/C	1.6%	VIG Global Emerging Market Bond Investment Fund	0.0%
VIG Global Emerging Market 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