

VIG Emerging Market ESG Equity Investment Fund

I series HUF MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to share in the performance of companies benefiting from the growth of developing economies, through share price increases or dividend payments of listed companies, either directly (through investments in individual stocks) or indirectly (through ETFs or mutual Funds), while taking environmental, social and governance (ESG) criteria into account. The Fund does not directly invest in shares of Chinese companies within the emerging market universe. The geographical distribution is partly determined by the MSCI Emerging Markets Ex China Index, in which, besides a significant Asian (ex China) focus, European and Latin American companies are also heavily represented, and partly by the MSCI World with Emerging Markets (EM) Exposure Index, in which American and European companies represent the greatest weight. The use of stock and index futures is permitted in order to hedge and effectively build the Fund's portfolio. In selecting the stocks, the Fund pays special attention to the ESG compliance of individual companies; therefore, besides analysing financial factors, portfolio managers also consider environmental, social and governance factors in the investment decision process. The Fund Manager seeks to build a portfolio in which the positive ESG characteristics of companies prevail, i.e. companies with high ESG scores are overrepresented in the portfolio as compared to companies with low ESG scores.

The environmental criterion covers the elements where a business interacts with the environment. This includes, for example, the energy usage, waste management, and emission of pollutants of corporations, as well as the preservation of natural resources. Social criteria include all relations of a corporation with external partners, customers and internal employees. Corporate governance criteria include the legal conditions affecting the reliable operation of a corporation.

Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. The Fund records its assets in Hungarian forint (HUF).

MARKET SUMMARY

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. Overall, the euro area economy is growing slowly but steadily, driven mainly by a recovery in external demand. The weakening of the euro against the dollar is also helping export-oriented European companies. Economic growth has been higher in the Central-Eastern European region and Southern Europe, while the German and Baltic economies have tended to stagnate. This disparity is due to different sectoral compositions, with Southern Europe helped by the tourism boom and Central and Eastern Europe by the general catching-up. In the Western region in particular, industrial production has declined, partly due to the global slowdown and high energy prices.

The Fund returned 2.04% for the month, underperforming the benchmark index by 20 basis points. Throughout the month, the Fund maintained an overweight position, mainly consisting of overweights in the Central and Eastern European region, Thailand, Indonesia and Malaysia. These relative positions hurt the fund's performance, but were offset by individual stock selection in developed market assets with large emerging market weightings. The Fund also started the new month with an overweight position.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	70% MSCI Emerging Markets ex China Net Return USD Index + 30% MSCI World with EM Exposure Net Total Return Index
ISIN code:	HU0000723655
Start:	05/19/2020
Currency:	HUF
Net Asset Value of the whole Fund:	22,127,460,979 HUF
Net Asset Value of I series:	4,410,898,837 HUF
Net Asset Value per unit:	1.535243 HUF

DISTRIBUTORS

Concorde Securities Ltd., Raiffeisen Bank cPlc.

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	60.56 %
International equities	33.16 %
T-bills	2.00 %
Hungarian equities	1.50 %
Current account	4.94 %
Liabilities	-2.18 %
Receivables	0.03 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	8.70 %
Net corrected leverage	108.63 %

Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

RISK PROFILE

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

← Lower risk Higher risk →

VIG Emerging Market ESG Equity Investment Fund

I series HUF MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	21.13 %	22.85 %
From launch	10.11 %	11.74 %
1 month	1.97 %	2.24 %
3 months	1.01 %	2.80 %
2023	4.79 %	6.49 %
2022	-12.53 %	-10.16 %
2021	6.72 %	6.36 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.22 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	16.88 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.58 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Lyxor MSCI Emerging Markets Ex China UCITS ETF	investment note	Lyxor MSCI EM Ex China UCITS ETF	11.87 %
Lyxor MSCI India UCITS ETF	investment note	Lyxor MSCI India UCITS ETF	7.28 %
S&P500 EMINI FUT Dec24 Buy	derivative	Raiffeisen Hun	12/20/2024 6.82 %
Lyxor MSCI Korea UCITS ETF	investment note	Lyxor MSCI Korea UCITS ETF	6.60 %
NVIDIA Corp	share	NVIDIA Corporation	5.52 %
Xtrackers MSCI Taiwan UCITS ET	investment note	Xtrackers MSCI Taiwan UCITS ETF	4.63 %
iShares MSCI Taiwan UCITS ETF	investment note	iShares MSCI Taiwan UCITS ETF	4.63 %
iShares MSCI India UCITS ETF	investment note	iShares MSCI India UCITS ETF	4.51 %
Lyxor MSCI Brazil UCITS ETF	investment note	Lyxor MSCI Brazil UCITS ETF	3.76 %
Apple Computer	share	Apple Computer Inc	3.50 %

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