

## INVESTMENT POLICY OF THE FUND

## MARKET SUMMARY

Last month's economic data suggests that the US and the EU economies are diverging further. The US economy stays robust, with upward revisions of economic growth and strong job creation reported in recent months. Contrary, the Eurozone has encountered unexpected economic activity slowdowns, with weaker growth signals emerging from different sectors. Overall inflation slows down across Atlantic, while core inflation has shown signs of stickiness, indicating underlying pressures that continue to bothers both economies. In the recent weeks, global financial markets responded to the volatile economic environment and central bank actions. In the US, relatively strong labour market and optimistic corporate earnings expectations have supported positive investor sentiment, resulting in a strong performance for the stock market. Expectations of further interest rate cuts by the Fed is also contributing to a favourable environment for equities. On the other hand, the Eurozone has experienced mixed market moves, where the ECB's monetary easing has provided some support, but economic uncertainty has toned down market sentiment. In China, recent economic stimulus measures fuelled a rally in equities, even though apprehension about the sustainability of growth remain amid structural problems. In fixed income markets, expectations of further rate cuts have initially led to a decrease in US bond yields, but more recent strong labour market data caused a meaningful uptick of the entire curve. At the same time EGBs yields moved slightly lower, showing some decoupling from the US movements due to the region's distinct economic challenges. We did not make significant changes in the fund's composition, remained positioned constructive on European green bonds. The new US administrations tariff policy might affect the EU economy negatively which is expected to support the region's bond markets.

## 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:                         | HU0000732177                           |
| Start:                             | 08/05/2024                             |
| Currency:                          | EUR                                    |
| Net Asset Value of the whole Fund: | 824,976,379 HUF                        |
| Net Asset Value of EI series:      | 2,003,176 EUR                          |
| Net Asset Value per unit:          | 0.994758 EUR                           |

## DISTRIBUTORS

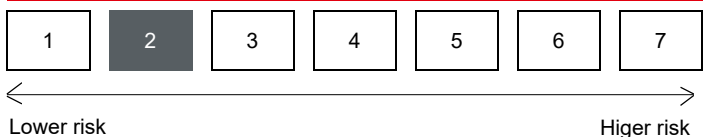
## SUGGESTED MINIMUM INVESTMENT PERIOD

|        |        |      |      |      |      |      |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

## ASSET ALLOCATION OF THE FUND

| Asset  | Weight          |
|--|-----------------|
| Government bonds   | 60.67 %         |
| Corporate bonds  | 32.27 %         |
| Current account  | 7.07 %          |
| Liabilities  | 0.00 %          |
| <b>Total</b>   | <b>100.00 %</b> |
| Derivative products  | 0.00 %          |
| Net corrected leverage   | 100.00 %        |
| Assets with over 10% weight  |                 |
| BTPS 4 10/30/31 (Italian State)  |                 |
| ROMANI EUR 2036/02/22 5,625% (Romanian State)                          |                 |
| REPHUN 4% 2029/07/25 EUR (Government Debt Management Agency Pte. Ltd.) |                 |

## RISK PROFILE

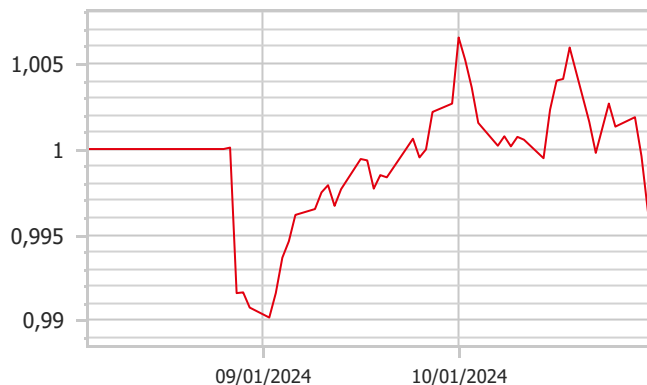


## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | -0.52 %       |                 |
| 1 month     | -0.79 %       |                 |
| 3 months    |               |                 |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 10/31/2024



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 1.36 %     |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 1.36 %     |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 1.36 %     |
| WAM (Weighted Average Maturity)   | 5.57 years |
| WAL (Weighted Average Life)   | 6.84 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