

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that can profit from long-term demographic changes and the related changes in consumer habits. The Fund aims to achieve long-term capital growth by investing in global companies that can benefit from the growth and aging of the population, the social and economic changes associated with a healthy lifestyle, urbanisation, the expansion of the emerging markets' middle class and the global economic trends stemming from these social changes, as well as the changing consumption habits driven by such demographic changes.

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that can benefit from the long-term global demographic changes and related changes in consumer habits. Investments are made in companies that have strong fundamentals and are well positioned for long-term value creation and competitive advantage due to demographic and social changes. Trends related to demographic and social changes are long-term processes that go beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

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.

In terms of the Fund's investment universe, the financial sector continued to perform well in October, with one or two companies selectively joining the cyclical consumer goods industry. In contrast, consumer staples and healthcare companies performed particularly poorly. One of the biggest headline stocks of the past year and a half, US-based Eli Lilly, also reported for the month. The company's quarterly results came in below expectations and it cut its forecasts, mainly due to disappointing sales of the weight loss drug Zepbound and the diabetes drug Mounjaro, which the company attributed to logistical and manufacturing problems. We were active in our individual equity investments in October, increasing the weight of Gilead Sciences, Vertex Pharmaceuticals, Booking Holding and Berkshire Hathaway in the portfolio. Ahead of the US presidential election, we preferred to play the wait-and-see approach and kept the Fund's allocation defensive.

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:	HU0000733068
Start:	05/02/2024
Currency:	CZK
Net Asset Value of the whole Fund:	1,345,384 USD
Net Asset Value of CI series:	259,990 CZK
Net Asset Value per unit:	1.039959 CZK

DISTRIBUTORS

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
Collective securities	63.86 %
International equities	27.37 %
Current account	9.14 %
Liabilities	-3.14 %
Receivables	2.84 %
Market value of open derivative positions	-0.07 %
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

RISK PROFILE

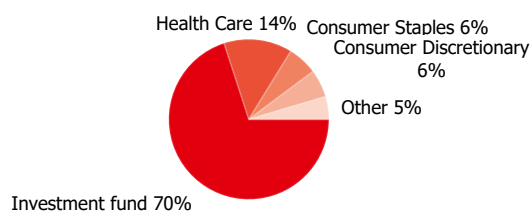
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	4.00 %	
1 month	-3.20 %	
3 months	-0.05 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.75 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.75 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.75 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	8.94 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.29 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	8.06 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	7.78 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.20 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	4.12 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	4.10 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.01 %
SPDR MSCI World Consumer Staples UCITS ETF	investment note	SPDR MSCI World Consumer Staples UCITS ETF	3.98 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	3.46 %

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