

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%. The Fund was 100% weighed against the benchmark index in July. Gold reached a new all-time high in July and the macro economic and political environment remains very favourable for precious metals. For this reason, we remain positive on this asset class over the long term, and if gold closes at a new high, the Fund will move to an overweight position.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	3,130,003,745 HUF
Net Asset Value of EI series:	811,223 EUR
Net Asset Value per unit:	1.046703 EUR

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	99.50 %
Current account	0.54 %
Liabilities	-0.05 %
Receivables	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %
Assets with over 10% weight	
SPDR Gold Shares ETF	
SPDR Gold MiniShares Trust ETF	
iShares Gold Trust	
Goldman Sachs Physical Gold ETF	
iShares Gold Strategy ETF	
VanEck Merk Gold Shares ETF	

RISK PROFILE

1	2	3	4	5	6	7
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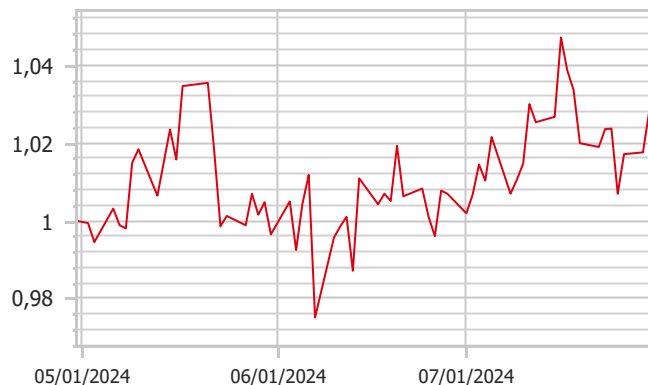
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	4.67 %	
1 month	3.95 %	
3 months	4.67 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.42 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.42 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.42 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 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 | alapkezezo@am.vig | www.vigam.hu