

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Since the beginning of May, the Fund's investment strategy has changed significantly. The new Fund aims to create a well-diversified equity fund that can benefit from the equity market performance of companies listed on stock exchanges in developed European countries. The Sub-Fund aims to achieve long-term capital growth through investments in European equity markets. At the beginning of August, rising risks of a US recession, monetary tightening by the Japanese Federal Reserve and uncertain news on AI combined to contribute to the fall in equity markets. European equity markets were also hit by the correction, particularly cyclical and banking stocks, where significant selling pressure emerged. In Europe, August data releases generally reflected a deterioration in the macroeconomic outlook. Yields also fell in interest rate markets, with investors turning to safer assets on recession fears. The second half of the month also saw a bounce back in Europe, with the German stock market even managing to rise to a new historic high. Despite the US correction, European equity markets have underperformed over the past three months, with stocks of China-linked companies with significant sales in this market being particularly weak. As a result, European equities have become particularly cheap, especially compared to their US counterparts. Their price discounts have reached unprecedented levels compared to other developed market equities, while the EPS recession in Europe could end this quarter and corporate profits could start to grow again.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Europe Net Total Return EUR Index
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,069,667,411 HUF
Net Asset Value of A series:	431,159,554 HUF
Net Asset Value per unit:	1.363199 HUF

DISTRIBUTORS

VIG Asset Management Hungary Plc.

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	97.89 %
Current account	2.28 %
Liabilities	-0.23 %
Receivables	0.08 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

- Xtrackers MSCI Europe (XMEU GY) UCITS ETF
- iShares Core MSCI Europe UCITS ETF
- AMUNDI INDEX MSCI EUROPE (CEU2 FP) UCITS ETF DR
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR
- SPDR MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	3.72 %	0.72 %
1 month	0.76 %	0.82 %
3 months	2.10 %	2.61 %
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.80 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	8.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	8.84 %
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 | alapkezo@am.vig | www.vigam.hu