

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

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 Fund aims to achieve long-term capital growth through investments in European equity markets. In June, European equities went sideways, with the global equity market rally limited to the U.S., and in particular the "Magic Seven" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla). Another reason for this, apart from the hype around artificial intelligence, is that the US earnings recession ended in the first half of last year, in contrast to Europe, where we are still seeing falling numbers. However, after the next quarter, European companies' earnings could be back on an upward trajectory, while they are already enjoying significant pricing discounts compared to their US counterparts, which could lead to attractive entry levels in one or two markets. In Europe, the European elections for the European Parliament earlier in the month also weighed on the performance of country indices, with French equities underperforming significantly over the month.

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:	HU0000734041
Start:	05/02/2024
Currency:	EUR
Net Asset Value of the whole Fund:	997,552,298 HUF
Net Asset Value of El series:	1,583,469 EUR
Net Asset Value per unit:	1.024917 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	98.80 %
Current account	1.36 %
Liabilities	-0.16 %
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
- SPDR MSCI Europe UCITS ETF
- Xtrackers Stoxx Europe 600 (XSX6 GY) UCITS ETF
- iShares STOXX Europe 600 UCITS ETF DE EXIE GR

RISK PROFILE

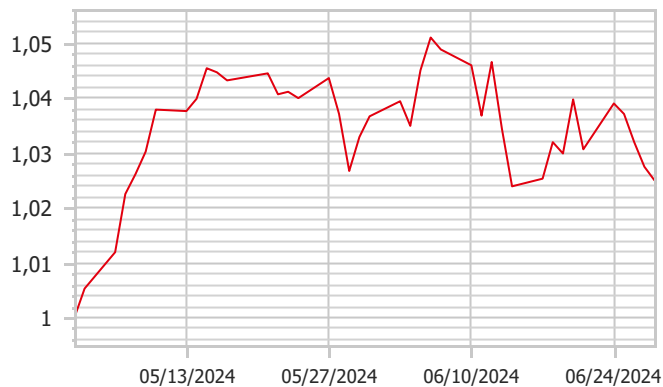


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	2.49 %	2.56 %
1 month	-1.12 %	-0.98 %
3 months		2.56 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.07 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.29 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	4.07 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	4.07 %
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 | alapkezeslo@am.vig | www.vigam.hu