

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.

The Fund was 100% weighed against the benchmark index in June. In June, the gold price moved in the range of 2300-2400. If it breaks the 2300 level, the Fund will be underweight, but if it rises above the 2400 level and the silver price performs well at the same time, the Fund will be overweight against the benchmark index. In the long term, we remain positive on gold: the factors that drove it to a new all-time high in May remain in place. The uncertain political and inflationary environment is positive for the price of gold.

GENERAL INFORMATION

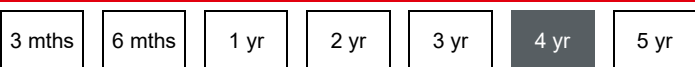
Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734959
Start:	04/30/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,930,895,419 HUF
Net Asset Value of EI series:	780,362 EUR
Net Asset Value per unit:	1.006883 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.51 %
Current account	0.52 %
Liabilities	-0.03 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
Goldman Sachs Physical Gold ETF	
VanEck Merk Gold Shares ETF	
iShares Gold Strategy ETF	
SPDR Gold Shares ETF	
iShares Gold Trust	

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

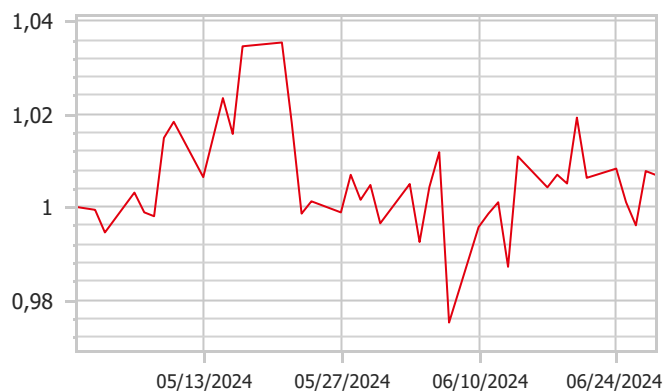


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.69 %	
1 month	1.05 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 04/30/2024 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.02 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.02 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.02 %
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