

**INVESTMENT POLICY OF THE FUND**

**MARKET SUMMARY**

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

The Fund was 100% weighted against the benchmark index until the end of August. Gold reached a new high in August, but at the end of the month the Fund was slightly underweight, as we believe that equity markets are facing a turbulent period and a possible sell-off could have a negative impact on gold. In the long term, however, we remain positive on the precious metal, as both political and economic conditions support the possibility of a further rise in its price.

**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:	3,184,670,448 HUF
Net Asset Value of EI series:	808,012 EUR
Net Asset Value per unit:	1.042560 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	98.15 %
Receivables	1.76 %
Current account	0.81 %
Liabilities	-0.72 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %
<b>Assets with over 10% weight</b>	

- SPDR Gold MiniShares Trust ETF
- Goldman Sachs Physical Gold ETF
- UBS ETF CH-Gold
- iShares Gold Trust
- SPDR Gold Shares ETF
- VanEck Merk Gold Shares ETF

**RISK PROFILE**

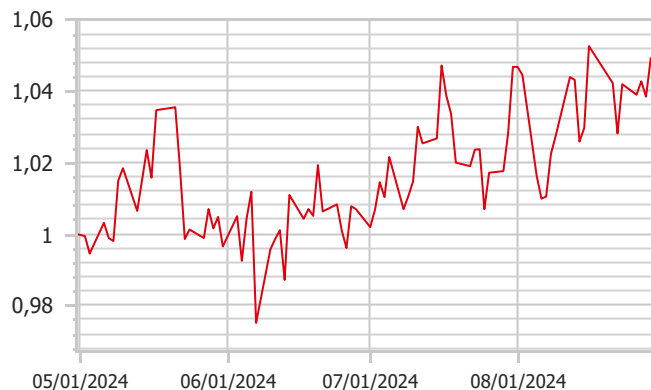


**NET YIELD PERFORMANCE OF THE SERIES**

Interval	Yield of note	Benchmark yield
From launch	4.26 %	
1 month	-0.40 %	
3 months	4.63 %	

**NET PERFORMANCE OF THE SERIES**

net asset value per share, 04/30/2024 - 08/31/2024



**RISK INDICATORS**

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.19 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.19 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.19 %
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