

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment. Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again. Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

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:	HU0000733852
Start:	08/29/2024
Currency:	USD
Net Asset Value of the whole Fund:	10,737,857,102 HUF
Net Asset Value of U series:	218,591 USD
Net Asset Value per unit:	1.336995 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	99.99 %
Current account	0.07 %
Liabilities	-0.06 %
Receivables	0.01 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

- 3 mths
- 6 mths
- 1 yr
- 2 yr
- 3 yr
- 4 yr
- 5 yr

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	29.80 %	
From launch	33.49 %	
1 month	4.70 %	
3 months	4.19 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/29/2024 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.47 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.47 %
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