VIG GOLD FUND

EUR-R series EUR

MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

August was dominated by uncertainty surrounding the leadership of the Fed—which serves as the U.S. central bank—and a surge in long-term yields. Federal Reserve Chairman Kevin Warsh's more reserved communication style triggered a crisis of confidence in the bond market, causing the 30-year U.S. Treasury yield to rise to a decade-high of over 5.3%. At the same time, the probability of a September rate hike fell from 65% to 40% over the course of the month due to weakening labor market data; then, following the Jackson Hole symposium, a rate hike once again became more likely.
In contrast, overseas stock markets remained on an upward trajectory, driven by exceptional corporate profits and the continuing wave of AI investment. A significant sector rotation took place among chip manufacturers, AI infrastructure investors, and hardware and software manufacturers. Risks include extreme levels of market positioning and leverage, the sustainability of debt-financed AI investments, as well as the Iran-U.S. conflict and domestic political tensions ahead of the November midterm elections.
In Europe, the corporate earnings season proved to be particularly strong: both banks and industrial players linked to AI infrastructure outperformed expectations, and the indices rose to new highs. Growth forecasts for the eurozone were revised upward, and inflation stabilized near the target. At the same time, long-term European yields rose to historic highs due to the ripple effects of global fiscal concerns, while high gas prices pose a risk to growth.
The Fund posted a positive return in August. The price of gold had been hovering around $4,000 since June but had not fallen significantly below that level. In early August, investors suddenly began buying, and by mid-month, the price had risen by more than 20%. Central bank data was also released, indicating that several banks had purchased significant amounts around the $4,000 level. The Fund was fully invested again at the end of the month, but if another wave of selling comes, it will once again be overweight. We continue to believe that the fundamental factors that drove the price of gold to $5,600 at the beginning of the year may still be valid.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000733845
Start:	06/19/2025
Currency:	EUR
Net Asset Value of the whole Fund:	16,888,555,456 HUF
Net Asset Value of EUR-R series:	2,796,650 EUR
Net Asset Value per unit:	1.275772 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	57.18 %
Government bonds	17.44 %
Collective securities	9.25 %
Current account	17.16 %
Liabilities	-1.05 %
Receivables	0.01 %
Market value of open derivative positions	0.00 %
Total	**100,00 %**
Derivative products	89.89 %
Net corrected leverage	196.77 %

Assets with over 10% weight

REPHUN 2028/05/22 6,125% USD (Government Debt Management Agency Pte. Ltd.)

US T-BILL 12/03/26 (USA)

US T-BILL 09/03/26 (USA)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk — Higer risk

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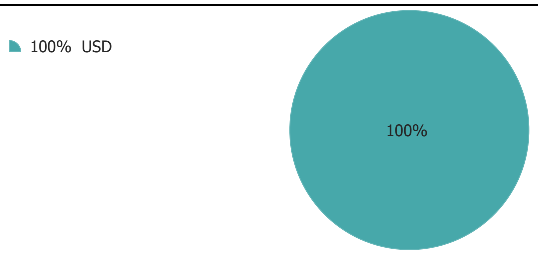
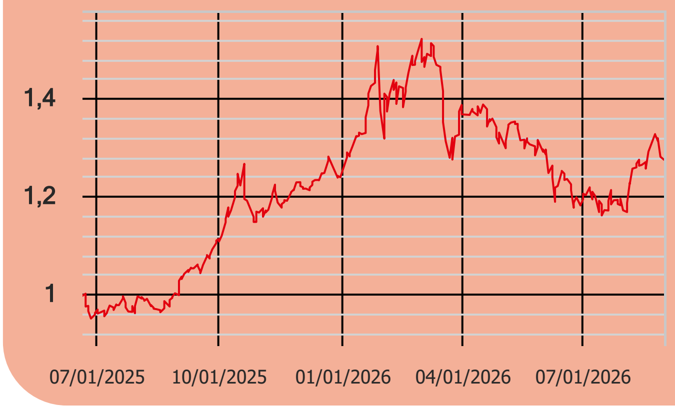
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.84 %	
From launch	22.50 %	
1 month	8.75 %	
3 months	-3.12 %	

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	29.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	27.63 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	27.63 %
WAM (Weighted Average Maturity)	0.50 years
WAL (Weighted Average Life)	0.51 years