

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

In July, the Premium funds all delivered positive returns for their investors. This was mainly due to the fact that the vast majority of the funds' investments performed well in both local currency and Hungarian forint. The prices of mostly US equities and European equities have risen, as have the prices of emerging market government bonds in foreign currencies in general. Among the exceptions, perhaps, were government securities of advanced economies, where a slight dip in prices was visible. The trend in commodity markets was also more upwards. Absolute return investments in portfolios also performed well during July. During the month, we continued to reduce exposure to Hungarian government bonds in the funds and instead bought developed country government bonds. The reasons for this were twofold: firstly, we felt that Hungarian government bonds were less attractive and secondly, we wanted to give the funds more currency exposure. We reinforced this by reducing the levels of foreign currency exposure during the month, so that the weakening forint was more favorable for the fund's price. We maintained our equity positions over the month, which meant that we kept developed market equities close to our long-term target levels, while emerging market equities remained underweight.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	514,189,452 HUF
Net Asset Value of A series:	514,189,452 HUF
Net Asset Value per unit:	1.203561 HUF

DISTRIBUTORS

VIG Befektetési Alapkezelő Magyarország Zrt.

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	94.98 %
T-bills	2.67 %
Receivables	1.44 %
Current account	1.36 %
Liabilities	-0.56 %
Market value of open derivative positions	0.12 %
Total	100,00 %
Derivative products	5.36 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

VIG Ozon Annual Capital Protected Investment Fund

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.54 %	
1 month	2.56 %	
3 months	7.00 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 07/31/2023



— VIG Premium Dynamic Sub-fund of Funds

— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.51 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.02 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	12.22 %	
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	9.96 %	
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	9.02 %	
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	8.50 %	
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	7.82 %	
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	6.54 %	
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	6.02 %	
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	5.84 %	
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Alap	5.54 %	
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	5.00 %	
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	3.43 %	
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Alap	3.30 %	
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	2.99 %	
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	2.32 %	
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.08 %	
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.58 %	
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	1.52 %	
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	1.36 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023	1.32 %
VIG MegaTrend Equity Investment Fund	investment note	VIG MegaTrend Részvény Befektetési Alap	1.04 %	

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