

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

During August, the Premium funds had a mixed performance. The higher the risk profile of a Premium fund, the weaker the August performance. The reason for the mixed performance is that while Hungarian bond exposures, whether longer-dated portfolios or short money market ones, put in a positive performance, domestic equities also had a strong month. However, international bonds and equities have typically lost ground. US corporate equities and European bourses had a weak month, as did government bonds from developed economies and emerging market foreign currency bonds. Commodities markets also generally saw a decline in prices. During the month, we further reduced the weight of domestic absolute return funds and started to rebuild the previously underweight emerging bond exposure and also underweight commodity exposure in the funds' portfolios. This was because we wanted to provide more currency exposure to the funds and we were already seeing interest rate levels for bonds that looked like a much better entry point compared to previous levels. 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:	507,536,559 HUF
Net Asset Value of A series:	507,536,559 HUF
Net Asset Value per unit:	1.198654 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	94.59 %
T-bills	2.73 %
Current account	2.47 %
Receivables	0.29 %
Liabilities	-0.13 %
Market value of open derivative positions	0.06 %
Total	100,00 %
Derivative products	7.03 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Ozon Annual Capital Protected Investment Fund

VIG Hungarian Bond Investment Fund

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higer risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.45 %	
1 month	-0.41 %	
3 months	5.15 %	
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 - 08/31/2023



— VIG Premium Dynamic Sub-fund of Funds

— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.52 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.56 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.08 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	12.53 %
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	10.40 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	8.67 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	8.35 %
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	7.20 %
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi Asset Befektetési Alap	6.40 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	5.82 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	5.79 %
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Alap	5.46 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	5.08 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	3.42 %
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Alap	3.15 %
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	3.06 %
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	2.10 %
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	1.97 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	1.50 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.46 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023
VIG MegaTrend Equity Investment Fund	investment note	VIG MegaTrend Részvény Befektetési Alap	0.98 %

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