

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, averagely low-risk form of investment, while providing investors with higher returns over the medium term than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) on behalf of the Hungarian State, and bonds issued by the National Bank of Hungary (MNB). The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated in HUF. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

MARKET SUMMARY

In July, Hungarian inflation again approached the upper edge of the central bank's tolerance band, year-on-year price increases arrived at 4.1%, thus exceeding the market expectations. At its rate-setting meeting at the end of July, the Monetary Council cut the base rate by 25 basis points, bringing it to 6.75%. At the press conference following the meeting, Barnabás Virág emphasized that decisions will continue to be data-driven, but the communication was somewhat more dovish. Besides the rate cut in July, the central bank considers 1-2 additional rate cuts for this year to be realistic, mainly due to improved risk appetite and declining U.S. interest rate expectations. Thus, the base rate could end the year in the range of 6.25-6.5%. The GDP growth data for the second quarter was worse than expected, with the economy growing by only 1.5% year-on-year, compared to market expectations of 2.3%. In our opinion, the weaker-than-expected data is primarily due to the fact that industrial production in Hungary still hasn't recovered. Based on the weaker second-quarter growth, this year's expected economic performance could also be lower than previous forecasts. During the month the yield curve dropped significantly. Yields fell by 75-80 basis points for 3- and 5-year maturities, and by 50 basis points for 10-year maturities. With the decline in yields, the valuation of domestic papers deteriorated in a regional comparison. The budget situation is stable for now, but achieving the already revised deficit target could be at risk due to the lower GDP growth.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	47,740,415,668 HUF
Net Asset Value of A series:	13,752,401,596 HUF
Net Asset Value per unit:	5.347779 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

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
Government bonds	93.31 %
Corporate bonds	5.81 %
Mortgage debentures	0.45 %
T-bills	0.43 %
Current account	0.25 %
Liabilities	-0.24 %
Receivables	0.00 %
Market value of open derivative positions	-0.01 %
Total	100.00 %
Derivative products	3.23 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2032A (Government Debt Management Agency Pte. Ltd.)

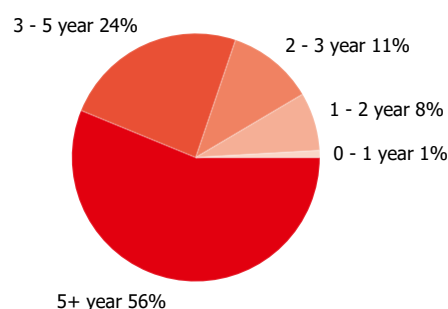
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

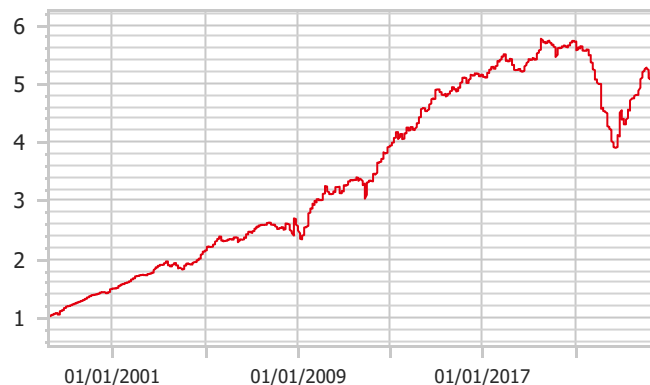
Interval	Yield of note	Benchmark yield
YTD	1.61 %	2.43 %
From launch	6.56 %	3.86 %
1 month	3.28 %	3.20 %
3 months	6.11 %	6.26 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.97 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	7.43 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.13 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.89 %
WAM (Weighted Average Maturity)	6.02 years
WAL (Weighted Average Life)	6.92 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	11.95 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	9.36 %
Magyar Államkötvény 2030/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/21/2030	7.75 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	7.05 %
Magyar Államkötvény 2031/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2031	6.81 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	6.57 %
Magyar Államkötvény 2026/D	interest-bearing	Government Debt Management Agency Pte. Ltd.	12/22/2026	6.34 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	6.03 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	5.99 %
Magyar Államkötvény 2026/E	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/22/2026	5.24 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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