

INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

MARKET SUMMARY

Earlier this month, the US stock market responded to news of an economic slowdown by again favouring AI and large technology stocks as they are more resilient and may offer long-term structural growth potential over cyclical stocks. However, the tide turned in the middle of the month, with a significant rotation towards small cap stocks. With significant short positions in the Russell 2000 index, algorithmic buyers reacted strongly to the unusually high drop in yields. Lower interest costs have fundamentally helped small capitalization companies with higher debt, while this year's outperforming and overweighted growth/momentum stocks have seen significant profit realization, resulting in the Russell 2000 index almost completely erasing this year's lag against the Nasdaq index by the end of June. The technology sector has faced difficulties over the past month, with investors questioning the growth prospects of AI. A key question is how much spending in the AI investment wave can be raised on a trend basis even above current levels, and what kind of return these investments will generate in the first place. The IT sector's monthly underperformance relative to the S&P 500 index was extreme, at levels not seen since 2016, with the semiconductor sector, the number one beneficiary of the AI story, also suffering a significant fall. For the month, we reduced our weighting in the Magnificent 7 stocks (Apple, Amazon, Nvidia, Microsoft, Meta, Alphabet and Tesla) and shifted towards smaller capitalisation companies. The Fund's most pronounced theme remains AI-related, but we also have confidence in infrastructure, innovative healthcare and uranium exploration companies.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000724679
Start:	06/09/2020
Currency:	PLN
Net Asset Value of the whole Fund:	61,735,044 EUR
Net Asset Value of PI series:	3,338,000 PLN
Net Asset Value per unit:	1.386292 PLN

DISTRIBUTORS

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	61.32 %
International equities	26.06 %
T-bills	8.72 %
Current account	3.67 %
Receivables	0.34 %
Liabilities	-0.08 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	12.08 %
Net corrected leverage	111.77 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.22 %	14.10 %
From launch	8.20 %	12.36 %
1 month	-1.08 %	0.07 %
3 months	5.66 %	6.38 %
2023	4.74 %	9.25 %
2022	-17.44 %	-11.41 %
2021	15.13 %	28.21 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/09/2020 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.75 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.20 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.19 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.83 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024	8.76 %
US T-Bill 08/27/24	zero coupon	USA	08/27/2024	8.72 %
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.48 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		4.73 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.60 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.24 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		4.22 %
NVIDIA Corp	share	NVIDIA Corporation		3.62 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrac. UCITS ETF		3.43 %
S&P500 EMINI FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024	3.33 %

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 | alapkezezo@am.vig | www.vigam.hu