

INVESTMENT POLICY OF THE FUND

The Fund's objective is to establish a portfolio for its Investors that generates positive returns – higher than the yields available on the domestic money market – under all circumstances, i.e. the Fund pursues a "total return" strategy. The Fund seeks to achieve this goal by selecting, through various analytical techniques, the asset classes and investment funds that have the greatest price growth potential and make investments through the purchase of investment units and collective investment securities. The Fund invests primarily in investment funds managed by VIG Befektetési Alapkezelő Magyarország Zrt., but may also purchase other investment funds and collective investment securities in its portfolio for diversification purposes or if the given asset class is not yet covered by the Fund Manager's funds. In order to ensure liquidity, the Fund may hold in its portfolio discount treasury bills and government bonds issued by the Government Debt Management Agency (ÁKK), interest-bearing securities guaranteed by the Hungarian State, and bonds issued by the MNB. As the range of possible investments includes investments denominated in foreign currency, ETFs and investment units, the Fund's investors may also bear some foreign exchange risk. According to the Fund's investment policy, it invests or may invest more than 80 percent of its assets in investment units or other securities issued by a collective investment undertaking. However, the Fund does not intend to hold more than 20% weight in any one investment fund, except for the VIG Hungarian Money Market Fund, VIG Hungarian Bond Fund, VIGMoneyMaxx Emerging Market Total Return Fund, VIG Alfa Absolute Investment Fund, VIG Bondmaxx Total Return Bond Fund, VIG Maraton ESG Multi Asset Fund, VIG Panoráma Total Return Fund and VIG Ózon Annual Capital Protected Fund, the weight of which may be as much as 100% within the Fund's portfolio.

MARKET SUMMARY

In July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%. Over the past month, all absolute return and total return funds in the Fund have achieved positive returns. July saw a significant drop in returns globally in response to news of an economic slowdown, with bond exposure and high interest rate risk helping performance the most, resulting in the MoneyMaxx Fund achieving the highest return.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000726450
Start:	02/16/2021
Currency:	HUF
Net Asset Value of the whole Fund:	6,329,398,622 HUF
Net Asset Value of R series:	236,953,911 HUF
Net Asset Value per unit:	1.252386 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

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	98.43 %
Current account	1.61 %
Liabilities	-0.03 %
Receivables	0.00 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	99.99 %

Assets with over 10% weight

VIG Maraton ESG Multi Asset Investment Fund
VIG Alfa Absolute Return Investment Fund
VIG Panorama Total Return Investment Fund
VIG MoneyMaxx Emerging Market Total Return Investment Fund

RISK PROFILE

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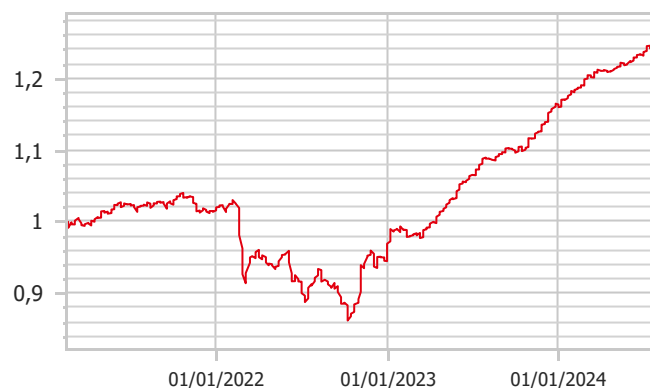
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.57 %	
From launch	6.74 %	0.00 %
1 month	1.54 %	
3 months	3.50 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.77 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.58 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.19 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi-Asset Investment Fund	25.73 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	24.95 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoram Total Return Investment Fund	24.69 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap	23.21 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Emerging Europe Bond Investment Fund	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JUNE

ASSET ALLOCATION DECISION FOR JULY

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Multi Asset Investment Fund	26.1%	VIG Maraton ESG Multi Asset Investment Fund	26.1%
VIG Panorama Total Return Investment Fund	25.4%	VIG Alfa Absolute Return Investment Fund	25.3%
VIG Alfa Absolute Return Investment Fund	25.3%	VIG Panorama Total Return Investment Fund	25.0%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.2%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.5%
VIG Emerging Europe Bond Investment Fund	0.0%	VIG Emerging Europe Bond Investment Fund	0.0%

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