

VIG Active Beta Flexible Allocation Inv Fund

EI series EUR MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

August started with a correction in developed economies, including the US. Contributing to the decline was an increase in the probability of a hard landing scenario versus a soft landing. In addition to this, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had financed leveraged equity positions with cheap Japanese yen credit. This caused a stock market crash in Japan that spilled over to the United States. Prices of Nvidia and other chipmakers fell sharply, partly due to uncertainty about the future of artificial intelligence investment. ADP employment data showed weaker-than-expected growth, which, together with moderating inflation, contributed to heightened recession fears. Jerome Powell has indicated that the Federal Reserve may start cutting interest rates from September, but sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, whose yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. In Europe, published data generally reflected a deterioration in the macroeconomic outlook. European equity markets were also hit by the correction, particularly in cyclical and banking stocks, where significant selling pressure emerged. Yields in interest rate markets also fell, with investors turning to safer assets on recession fears. The second half of the month also saw a rebound in Europe, led by the technology sector. In Germany, higher than expected inflation tempered ECB rate cut expectations. The fall in German industrial activity and the second quarter GDP contraction raised concerns about the growth outlook. We started investing on behalf of the Fund at the end of August, focusing on the US equity market.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000734629
Start:	08/07/2024
Currency:	EUR
Net Asset Value of the whole Fund:	581,187,997 HUF
Net Asset Value of EI series:	754,571 EUR
Net Asset Value per unit:	1.006095 EUR

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
International equities	42.10 %
Current account	99.81 %
Liabilities	-41.91 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

RISK PROFILE



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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.61 %	
1 month		
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/07/2024 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	no data
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	no data
Annualized standard deviation of the fund's weekly yields-based on 3 year	no data
Annualized standard deviation of the fund's weekly yields-based on 5 year	no data
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

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