

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 August, Hungarian inflation arrived below market expectations, year on year price increase was 3,4%. At its rate-setting meeting at the end of August, the Monetary Council left the base rate unchanged, so it remained at 6,75%. At the press conference following the meeting, Barnabás Virág emphasized that decisions will continue to be data-driven, with the next decision heavily influenced by the latest inflation data, decisions made by central banks in developed markets, risk assessment, and consumer confidence. The second-quarter GDP data remained unchanged compared to the preliminary figures, but its structure is not promising. Besides weak agriculture and industry, the services sector also failed to show significant growth on a quarterly basis. Thus, the second-quarter GDP growth was mainly attributable to the construction industry. During the month the yield curve changed only slightly. Yields increased by 2 basis points on the 3-year maturity, but yields decreased by 2 basis points on the 5-year maturity, and by 6 basis points on the 10-year maturity. The fiscal situation improved somewhat, with the end of July about 62% percent of the increased deficit plan was fulfilled, which is an improvement after the June data. The foreign positioning decreased slightly during the month.

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:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	47,854,960,322 HUF
Net Asset Value of I series:	34,284,384,477 HUF
Net Asset Value per unit:	1.133942 HUF

DISTRIBUTORS

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	92.34 %
Corporate bonds	5.39 %
T-bills	1.58 %
Mortgage debentures	0.45 %
Current account	0.67 %
Liabilities	-0.47 %
Market value of open derivative positions	0.05 %
Receivables	0.00 %
Total	100,00 %
Derivative products	3.21 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

RISK PROFILE

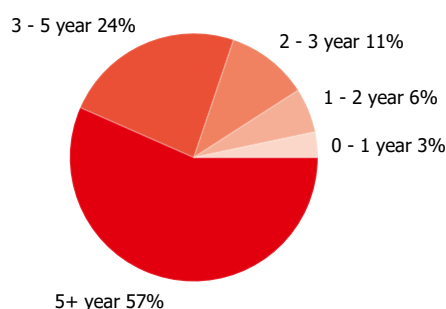
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

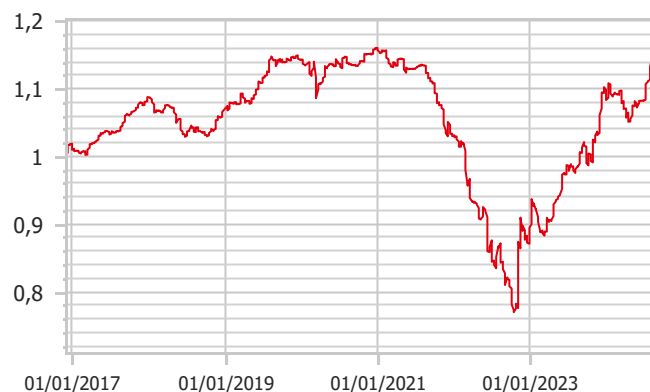
Interval	Yield of note	Benchmark yield
YTD	3.33 %	3.37 %
From launch	1.64 %	1.74 %
1 month	0.95 %	0.92 %
3 months	5.77 %	5.53 %
2023	27.87 %	26.82 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	8.60 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	7.95 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.43 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.08 %
WAM (Weighted Average Maturity)	5.92 years
WAL (Weighted Average Life)	6.82 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	12.07 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	8.83 %
Magyar Államkötvény 2030/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	08/21/2030	7.54 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	7.08 %
Magyar Államkötvény 2031/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2031	6.85 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	6.61 %
Magyar Államkötvény 2026/D	interest-bearing	Government Debt Management Agency Pte. Ltd.	12/22/2026	6.31 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	6.09 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	6.05 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	4.85 %

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

