

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

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and 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. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

Over the past month, all absolute return and total return funds in the Fund have managed to achieve a slight positive return. During the month, several data points confirmed the slowdown in the US economy, in response to which yields continued to fall, with bond exposure and high interest rate risk helping performance the most, resulting in the MoneyMaxx Fund achieving its highest return in August.

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:	6,311,329,677 HUF
Net Asset Value of R series:	237,736,450 HUF
Net Asset Value per unit:	1.256522 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc.

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	90.61 %
T-bills	7.02 %
Government bonds	1.61 %
Current account	0.71 %
Receivables	0.16 %
Liabilities	-0.10 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

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

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.92 %	
From launch	6.67 %	0.00 %
1 month	0.33 %	
3 months	3.04 %	
2023	23.20 %	
2022	-6.74 %	0.00 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 02/16/2021 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	2.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.65 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.16 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Absolute Return Investment Fund	investment note	VIG Maraton ESG Abszolút Hozamú Befektetési Alap	26.93 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	26.21 %
VIG Panorama Absolute Return Investment Fund	investment note	VIG Panoráma Abszolút Hozamú Befektetési Alap	25.82 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap	11.75 %
D241223	zero coupon	Government Debt Management Agency Pte. Ltd.	12/23/2024 3.94 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025 3.09 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024 1.61 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Emerging Europe Bond Investment Fund	0.00 %

STRATEGIC DECISION

ASSET ALLOCATION DECISION FOR JULY

ASSET ALLOCATION DECISION FOR AUGUST

Name of the Fund	Weight (%)	Name of the Fund	Weight (%)
VIG Maraton ESG Absolute Return Investment Fund	26.1%	VIG Maraton ESG Absolute Return Investment Fund	27.1%
VIG Alfa Absolute Return Investment Fund	25.3%	VIG Alfa Absolute Return Investment Fund	26.4%
VIG Panorama Absolute Return Investment Fund	25.0%	VIG Panorama Absolute Return Investment Fund	26.0%
VIG MoneyMaxx Emerging Market Total Return Investment Fund	23.5%	VIG MoneyMaxx Emerging Market Total Return Investment Fund	11.8%
VIG Emerging Europe Bond Investment Fund	0.0%	D241223	4.0%
		D250219	3.1%
		Magyar Államkötvény 2024/C	1.6%
		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 | alapkezelelo@am.vig | www.vigam.hu