

VIG MoneyMaxx Emerging Market Total Return Investment Fund

E series EUR MONTHLY report - 2024 JULY (made on: 07/31/2024)



INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

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%.

We continue to hold long duration in the Fund: the disinflationary process and expected interest rate cuts could support bonds. We have further increased interest rate risk by buying South American and Polish government bonds, while we have reduced our weighting in Ukrainian bonds in the wake of good news on restructuring. We further increased the size of forint shorts on the back of falling short rates. We expect a weaker dollar on the back of expected US interest rate cuts, which could also benefit emerging market equities, keeping the equity weight close to 30%.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 4%
ISIN code:	HU0000716030
Start:	03/17/2016
Currency:	EUR
Net Asset Value of the whole Fund:	13,121,705,685 HUF
Net Asset Value of E series:	490,303 EUR
Net Asset Value per unit:	0.841624 EUR

DISTRIBUTORS

CIB BANK ZRT, Equilor Befektetési Zrt, ERSTE Group Bank AG Austria, Erste Investment Plc., MBH Bank Nyrt., OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	55.41 %
Corporate bonds	21.20 %
Collective securities	9.82 %
Hungarian equities	4.38 %
T-bills	2.33 %
International equities	1.93 %
Current account	4.29 %
Receivables	0.58 %
Market value of open derivative positions	0.31 %
Liabilities	-0.25 %
Total	100,00 %
Derivative products	102.53 %
Net corrected leverage	137.08 %

Assets with over 10% weight

POLGB 2033/10/25 6% (Polish State)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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← Lower risk Higher risk →

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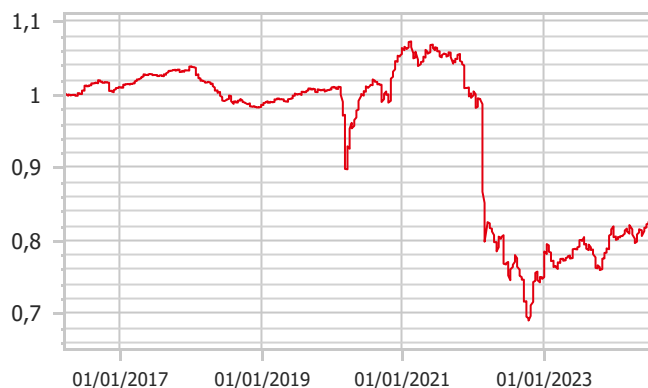


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.09 %	2.38 %
From launch	-2.04 %	0.52 %
1 month	2.59 %	0.36 %
3 months	5.45 %	1.01 %
2023	9.19 %	0.30 %
2022	-24.87 %	0.00 %
2021	-5.81 %	-0.60 %
2020	4.97 %	0.41 %
2019	2.47 %	0.23 %
2018	-4.81 %	0.31 %
2017	2.34 %	0.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/17/2016 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.01 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.27 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	11.76 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.50 %
WAM (Weighted Average Maturity)	5.03 years
WAL (Weighted Average Life)	6.26 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Sep24 Buy	derivative	Raiffeisen Hun	09/30/2024	15.03 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	10.74 %
MSCI EmgMkt Sep24 Buy	derivative	Raiffeisen Hun	09/20/2024	7.33 %
S&P500 EMINI FUT Sep24 Buy	derivative	Raiffeisen Hun	09/20/2024	6.20 %
POLGB 2034/10/25/34 5%	interest-bearing	Polish State	10/25/2034	5.65 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.50 %
US LONG BOND(CBT) Sep24 Buy	derivative	Raiffeisen Hun	09/19/2024	5.38 %
LONG GILT FUTURE Sep24 Buy	derivative	Raiffeisen Hun	09/26/2024	4.97 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Hungarian Investment Bank cPlc.	06/24/2025	4.42 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Plc.	10/08/2027	4.10 %

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