

VIG Hungarian Money Market Investment Fund

A series HUF MONTHLY report - 2024 JUNE (made on: 06/30/2024)

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns 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) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. 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 primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. 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.

VIG Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in VIG Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in VIG Moneymarket Fund is capable of fluctuation. VIG Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

MARKET SUMMARY

In June, the year-over-year price increase in Hungary surprised on the downside again, inflation arrived at 3,7%. Food prices remained low, and the recent decline in fuel prices also slightly restrained inflation. In its June inflation report, the Hungarian National Bank lowered the average inflation forecast for this year. Instead of the previously forecasted 3.5 - 5% range, the average inflation for this year is now expected to be between 3 - 4.5%. At the rate-setting meeting at the end of June, the central bank reduced the base rate by 25 basis points as expected, bringing it to 7%. Thus, they reached the previously communicated 6.75-7% level by June, and although they did not explicitly state that the rate-cutting cycle for this year had ended, they emphasized that they would continue to operate in a data-driven mode and could suspend rate cuts if necessary. Therefore, the forward guidance has changed: previously, the focus was on the pace of rate cuts, but now the appropriate interest rate level is the main question. During the month, short-term bond yields decreased, influenced by two main factors:

1. At the end of June, two government bonds matured, resulting in massive demand due to reinvestments, which led to significant yield decrease.
2. It was the end of the quarter again, a period that generally marked by higher demand, as this is when the reduction of free balances becomes due. As a result of these two factors, the 3-month benchmark yields fell from 6.56% to 6.2%, and the annual benchmark yield dropped by more than 50 basis points. The Fund profited well from the end-of-month yield decline; however, some caution is warranted due to the risk of a technical rebound.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% ZMAX Index |
| ISIN code: | HU0000702303 |
| Start: | 09/25/2002 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 34,540,140,025 HUF |
| Net Asset Value of A series: | 14,193,978,802 HUF |
| Net Asset Value per unit: | 2.861568 HUF |

DISTRIBUTORS

Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|------------------------|-----------------|
| Government bonds | 29.78 % |
| T-bills | 29.27 % |
| Corporate bonds | 10.46 % |
| Deposit | 17.37 % |
| Current account | 11.78 % |
| Receivables | 1.36 % |
| Liabilities | -0.02 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

2024C (Államadósság Kezelő Központ)
D240821 (Államadósság Kezelő Központ)

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

VIG Hungarian Money Market Investment Fund

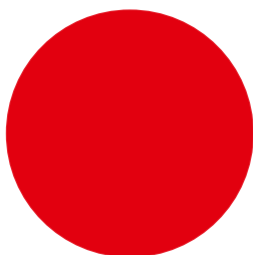
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.18 % | 3.54 % |
| From launch | 4.92 % | 5.25 % |
| 1 month | 0.55 % | 0.64 % |
| 3 months | 1.62 % | 1.81 % |
| 6 months | 3.18 % | 3.54 % |
| 2023 | 13.88 % | 13.50 % |
| 2022 | 7.02 % | 5.90 % |
| 2021 | -0.02 % | 0.39 % |
| 2020 | -0.03 % | 0.44 % |
| 2019 | -0.24 % | 0.05 % |
| 2018 | 0.09 % | 0.05 % |
| 2017 | 0.05 % | 0.11 % |
| 2016 | 0.83 % | 0.81 % |
| 2015 | 1.33 % | 1.25 % |
| 2014 | 2.21 % | 2.46 % |

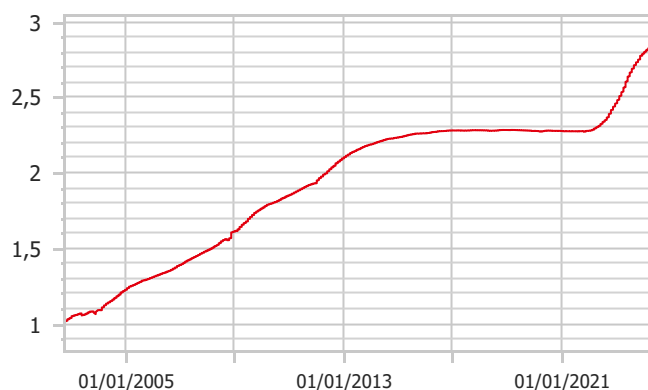
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/25/2002 - 06/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 0.58 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.52 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 0.87 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 0.87 % |
| WAM (Weighted Average Maturity) | 0.27 years |
| WAL (Weighted Average Life) | 0.27 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | Weight |
|----------------------------|------------------|-----------------------------|------------|---------|
| Magyar Államkötvény 2024/C | interest-bearing | Államadósság Kezelő Központ | 10/24/2024 | 26.67 % |
| D240821 | zero coupon | Államadósság Kezelő Központ | 08/21/2024 | 10.58 % |
| MNB240704 | zero coupon | Magyar Nemzeti Bank Zrt. | 07/04/2024 | 9.26 % |
| HUF deposit | deposit | OTP Bank | 07/02/2024 | 8.69 % |
| HUF deposit | deposit | Raiffeisen Hun | 07/04/2024 | 8.69 % |
| D250430 | zero coupon | Államadósság Kezelő Központ | 04/30/2025 | 5.23 % |
| D250625 | zero coupon | Államadósság Kezelő Központ | 06/25/2025 | 4.08 % |
| D250219 | zero coupon | Államadósság Kezelő Központ | 02/19/2025 | 3.61 % |
| Magyar Államkötvény 2025/B | interest-bearing | Államadósság Kezelő Központ | 06/24/2025 | 3.12 % |
| D241030 | zero coupon | Államadósság Kezelő Központ | 10/30/2024 | 3.09 % |

CREDIT PROFILE

| Issuer | Rating* | Country | Weight |
|--------------------------------|---------|---------|---------|
| Államadósság Kezelő Központ | BBB | HU | 59.08 % |
| Magyar Export-Import Bank Zrt. | BBB | HU | 1.21 % |
| Magyar Nemzeti Bank Zrt. | BBB | HU | 9.26 % |
| OTP Bank Nyrt. | BBB | HU | 8.69 % |
| Raiffeisen Bank Zrt. | BBB | HU | 8.69 % |

*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

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