

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 January, disinflation continued in Hungary, the year over year price increase was once again below the market expectations as it arrived at 3,8%. This marked the first time in a long period that inflation fell within the central bank's tolerance band. The excise tax increase on fuels in January only partially affected prices, resulting in the average price for January being lower even with the overall price hike compared to December. At the first rate-setting meeting of the year, the Monetary Council continued the rate cut cycle. Although the market - based on Barnabas Virag's statements prior to the interest rate-setting meeting - expected a 100 basis point rate cut, due to deteriorating risk assessments in the week or two before the meeting, but the Monetary Council ultimately opted for a 75 basis point cut. Thus, the base rate is currently at 10%. Following the decision, the forint started to strengthen against the euro again. Fundamentals are still supportive, Hungarian economic growth was weak in 2023. In 2024 however real wage growth could also bring a new start in domestic consumption. The valuation of domestic government securities has deteriorated in regional comparison, with strained positioning. Mixed movements were observed in the yield curve over the month. Contrary to the rise in short-term yields, the middle of the yield curve somewhat decreased, but a 16 basis point increase was observed at the 10-year maturity.

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:	41,544,016,895 HUF
Net Asset Value of I series:	25,202,700,692 HUF
Net Asset Value per unit:	1.096837 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	87.27 %
Corporate bonds	5.84 %
T-bills	2.81 %
Current account	4.09 %
Receivables	0.08 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.04 %
Total	100,00 %
Derivative products	5.34 %
Net corrected leverage	100.01 %

Assets with over 10% weight

2032A (Államadósság Kezelő Központ)

2028A (Államadósság Kezelő Központ)

RISK PROFILE

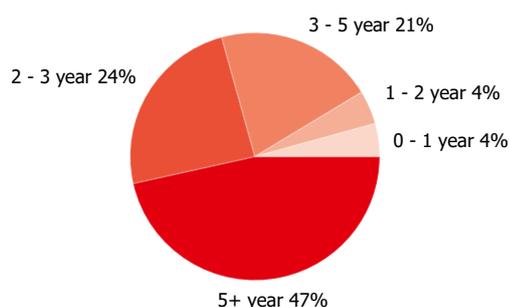
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

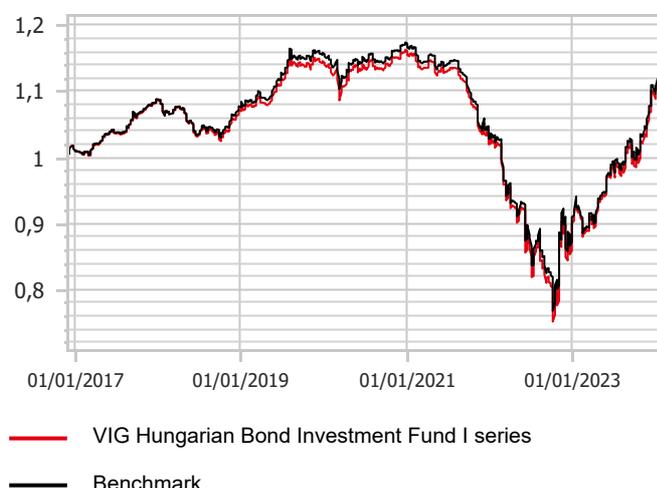
Interval	Yield of note	Benchmark yield
YTD	-0.05 %	0.03 %
From launch	1.30 %	1.41 %
1 month	-0.05 %	0.03 %
3 months	9.23 %	8.84 %
2023	27.87 %	26.82 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.87 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	9.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.99 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.79 %
WAM (Weighted Average Maturity)	5.37 years
WAL (Weighted Average Life)	6.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ	11/24/2032	11.10 %
Magyar Államkötvény 2028/A	interest-bearing	Államadósság Kezelő Központ	10/22/2028	10.52 %
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ	12/22/2026	9.82 %
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ	08/21/2030	6.61 %
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ	10/27/2027	6.43 %
Magyar Államkötvény 2041/A	interest-bearing	Államadósság Kezelő Központ	04/25/2041	5.15 %
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ	10/27/2038	4.85 %
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ	04/22/2026	4.41 %
2026F	interest-bearing	Államadósság Kezelő Központ	08/26/2026	4.23 %
Magyar Államkötvény 2029/A	interest-bearing	Államadósság Kezelő Központ	05/23/2029	4.15 %

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