

# VIG Hungarian Money Market Investment Fund

I series HUF MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

## 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 January, Hungarian inflation may have fallen below the central bank's target in line with market expectations, with the median of analysts' forecasts standing at 2.2%. At its January rate-setting meeting, the Monetary Council left the policy rate unchanged, so the base rate remains at 6.5%. Following the shift in tone seen in December, the central bank's communication became somewhat more hawkish again; nevertheless, the market has priced in two interest rate cuts, the first for February and the second for March. In 2025, fourth-quarter GDP growth once again fell short of expectations. According to preliminary data, the Hungarian economy grew by 0.7% year on year, while quarter-on-quarter growth was 0.2%. Growth was once again driven mainly by the expansion of services, although the performance of the construction sector may also have boosted economic activity. During the month, short-term yields declined slightly. The 3-month benchmark yield fell from 6.11% to 6.09%, the 6-month benchmark yield from 6.06% to 6.05%, and the 12-month benchmark yield from 6.05% to 5.97%. Due to the potential restart of interest rate cuts, we maintained higher duration in the fund.

## 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:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	52,171,108,612 HUF
Net Asset Value of I series:	38,746,453,642 HUF
Net Asset Value per unit:	1.408382 HUF

## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	45.32 %
Government bonds	19.01 %
Corporate bonds	13.34 %
Deposit	15.73 %
Current account	8.07 %
Liabilities	-1.47 %
Receivables	0.00 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

### Assets with over 10% weight

2026H (Government Debt Management Agency Pte. Ltd.)

D261028 (Government Debt Management Agency Pte. Ltd.)

## DISTRIBUTORS

AEGON Magyarország Közvetítő és Marketing Zrt., Erste Investment Plc., VIG Investment Fund Management Hungary

## SUGGESTED MINIMUM INVESTMENT PERIOD

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

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

# VIG Hungarian Money Market Investment Fund

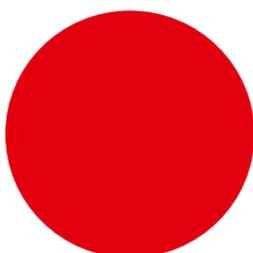
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.47 %	0.45 %
From launch	3.81 %	3.57 %
1 month	0.47 %	0.45 %
3 months	1.49 %	1.52 %
6 months	3.01 %	3.05 %
2025	5.91 %	5.91 %
2024	6.77 %	6.72 %
2023	14.59 %	13.50 %
2022	7.44 %	5.90 %
2021	0.31 %	0.39 %
2020	0.17 %	0.44 %
2019	-0.15 %	0.05 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

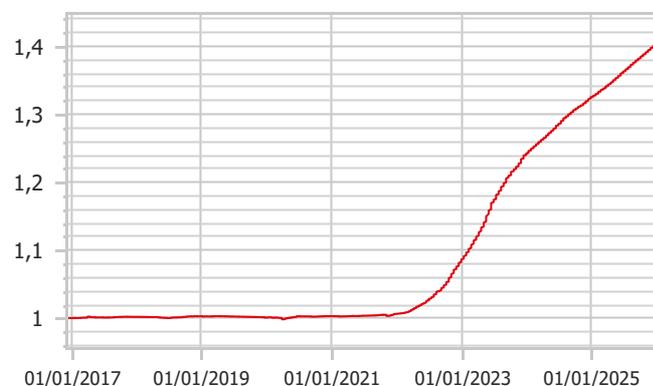
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.17 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.17 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.68 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.76 %
WAM (Weighted Average Maturity)	0.35 years
WAL (Weighted Average Life)	0.34 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
HUF Deposits	Deposits	Raiffeisen Hun	02/03/2026	13.98 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	13.27 %
D261028	zero coupon	Government Debt Management Agency Pte. Ltd.	10/28/2026	11.90 %
MNB260205	zero coupon	Hungarian National Bank Plc.	02/05/2026	9.38 %
D260624	zero coupon	Government Debt Management Agency Pte. Ltd.	06/24/2026	9.38 %
D260819	zero coupon	Government Debt Management Agency Pte. Ltd.	08/19/2026	8.68 %
D260429	zero coupon	Government Debt Management Agency Pte. Ltd.	04/29/2026	8.13 %
Magyar Államkötvény 2026/E	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/22/2026	4.80 %
D260318	zero coupon	Government Debt Management Agency Pte. Ltd.	03/18/2026	3.80 %
D260218	zero coupon	Government Debt Management Agency Pte. Ltd.	02/18/2026	1.95 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ	BBB	HU	64.29 %
Erste Bank Hungary Zrt.	BBB	HU	1.74 %

Magyar Export-Import Bank Zrt.	BBB	HU	3.95 %
Magyar Nemzeti Bank Zrt.	BBB	HU	9.38 %
Raiffeisen Bank Zrt.	BBB	HU	13.98 %

\*: 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