

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

In May, the Premium portfolios delivered positive returns. Equity markets were mostly slightly negative in own currency terms, with no major divergence, although Greek and Turkish equities gained a lot in the post-election days. Hedging policy contributed to the positive performance of the fund as the forint continued to strengthen. Forint money market exposures closed in positive territory in line with the yield environment, but funds holding longer-dated Hungarian government bonds performed similarly well. Slowdown fears continued to prevail, with commodity indices correcting downwards. In May, absolute return funds held by portfolios delivered positive returns, while the commodity sector sub-weight in portfolios also performed well. At the end of April, we sold our direct Chinese investments and reallocated them to emerging markets, a decision that also proved to be a good one. Equities remain underweight. At the end of May, we reduced our exposure to emerging equity markets and invested in short-dated forint paper.

### GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	The fund has no benchmark
ISIN code:	HU0000716113
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	2,376,728,975 HUF
Net Asset Value of A series:	2,376,728,975 HUF
Net Asset Value per unit:	1.345912 HUF

### DISTRIBUTORS

VIG Befektetési Alapkezelő Magyarország Zrt.

### 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
Collective securities	89.55 %
T-bills	6.57 %
Liabilities	-8.24 %
Receivables	7.37 %
Current account	3.35 %
Market value of open derivative positions	1.42 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	17.86 %
Net corrected leverage	100.00 %

#### Assets with over 10% weight

BlackRock Global Funds - Emerging Markets Fund
VIG Hungarian Bond Investment Fund
VIG Ozon Annual Capital Protected Investment Fund

### 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
From start	4.19 %	
1 month	1.21 %	
3 months	2.55 %	
2022	-11.99 %	
2021	10.74 %	
2020	6.75 %	
2019	18.00 %	
2018	-5.39 %	
2017	8.11 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 05/31/2023



— VIG Premium Everest Sub-fund of Funds

— Benchmark

## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.72 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.87 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	26.33 %
WAM (Weighted Average Maturity)	0.05 years
WAL (Weighted Average Life)	0.05 years

## TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	14.92 %
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Alap	14.01 %
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ózon Éves Tőkevédett Befektetési Alap	13.35 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	8.43 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Abszolút Hozamú Befektetési Alap	7.15 %
Amundi MSCI Europe Value Factor UCITS ETF	investment note	Amundi MSCI Europe Value Factor UCITS ETF	5.85 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Befektetési Alap	5.00 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023 4.13 %
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	3.61 %
Lyxor MSCI EAST EU Ex Russia	investment note	Lyxor MSCI EAST EU Ex Russia UCITS ETF	3.38 %
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Alap	2.89 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024 2.48 %
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.02 %
VIG MegaTrend Equity Investment Fund	investment note	VIG MegaTrend Részvény Befektetési Alap	1.99 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoráma Total Return Befektetési Alap	1.94 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Feltörekvő Európa Kötvény Befektetési Alap	1.50 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.49 %
VIG Hungarian Money Market Investment Fund	investment note	VIG Magyar Pénzpiaci Alap	1.00 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	0.99 %
VIG Russia Equity Investment Fund	investment note	VIG Russia Részvény Befektetési Alap	0.59 %

**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