

VIG Hungarian Money Market Investment Fund

I series HUF MONTHLY report - 2023 JUNE (made on: 06/30/2023)

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.

Aegon Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Moneymarket Fund is capable of fluctuation. Aegon 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

Disinflation continued in Hungary in June, the rate of price increases had fallen to 20,1%, exceeding the 20% market expectations. As expected, the Monetary Council cut the ON deposit rate by another 100 basis points at its June policy meeting, to 16%. The inflation forecast published in the June Inflation Report has been slightly revised, with the forecast range for this year's inflation narrowed to 16.5%-18.5% and next year's inflation forecast slightly upwards, with the rate of increase expected to be between 3.5%-5.5% in 2024. At the beginning of June, the government issued another investment decree, requiring all bond, equity and mixed funds to hold at least 60% of their assets in securities and to invest at least 20% of their liquid assets in discount treasury bills (HTB) issued by the Hungarian government. The government decree has had a significant impact on money market returns. As a result, demand at HTB auctions increased significantly during the month, leading to a sharp fall in yields. The average yields fell from 13.2% to 10.14% in the 3-month auction; from 13.02% to 10.21% in the 6-month auction and from 11.68% to 11.45% in the annual HTB auction. Thus, at the short end of the yield curve, securities have become significantly more expensive, which pulled down long term yields as well.

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:	26,996,474,992 HUF
Net Asset Value of I series:	8,569,038,578 HUF
Net Asset Value per unit:	1.169676 HUF

DISTRIBUTORS

UNION Vienna Insurance Group Biztosító Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

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
T-bills	50.19 %
Government bonds	14.41 %
Corporate bonds	14.19 %
Current account	14.63 %
Deposit	10.56 %
Liabilities	-8.18 %
Receivables	4.17 %
Market value of open derivative positions	0.04 %
Total	100,00 %
Derivative products	14.67 %
Net corrected leverage	100.03 %

Assets with over 10% weight

2023A (Államadósság Kezelő Központ Zrt.)

RISK PROFILE

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

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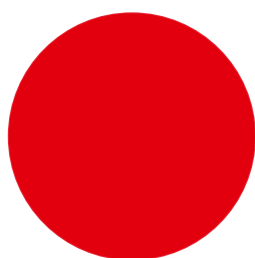
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	2.41 %	2.19 %
1 month	1.81 %	2.00 %
3 months	4.72 %	4.46 %
6 months	8.14 %	7.71 %
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 %

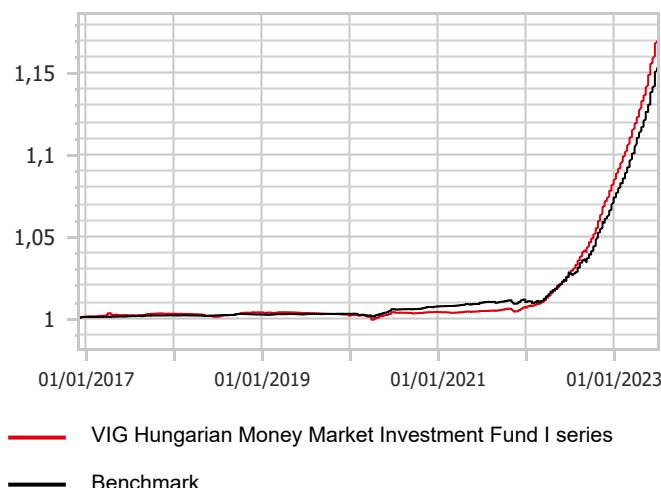
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 06/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.81 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.95 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	1.64 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	1.83 %
WAM (Weighted Average Maturity)	0.36 years
WAL (Weighted Average Life)	0.36 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2023/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2023	11.85 %
EUR Betét	Betét	Erste Bank Hun	07/05/2023	10.59 %
D240430	zero coupon	Államadósság Kezelő Központ Zrt.	04/30/2024	9.81 %
D230726	zero coupon	Államadósság Kezelő Központ Zrt.	07/26/2023	7.08 %
D231129	zero coupon	Államadósság Kezelő Központ Zrt.	11/29/2023	6.95 %
D230920	zero coupon	Államadósság Kezelő Központ Zrt.	09/20/2023	5.64 %
D240221	zero coupon	Államadósság Kezelő Központ Zrt.	02/21/2024	4.69 %
BTF 0 01/24/24	zero coupon	Francia Állam	01/24/2024	4.04 %
MAEXIM 16 03/14/24	interest-bearing	Magyar Export-Import Bank Zrt.	03/14/2024	3.94 %
D231227	zero coupon	Államadósság Kezelő Központ Zrt.	12/27/2023	3.77 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	60.75 %
Magyar Export-Import Bank Zrt.	BBB	HU	14.23 %
Francia Állam	AA	FR	4.04 %
ERSTE BANK AG	A	AT	10.59 %

*: 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 | alapkezelo@am.vig | www.vigam.hu