

VIG MoneyMaxx Emerging Market Total Return Investment Fund

U series USD MONTHLY report - 2023 AUGUST (made on: 08/31/2023)



INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

MARKET SUMMARY

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The Fund achieved a negative return in August. The negative yield was mainly due to the rise in developed market bond yields. We used this move to further increase the bond exposure and, at the same time, the duration of the fund. We mostly bought American and Romanian 10-year bonds. On the stock side, due to the "ex-China" transformation, we sold all Chinese stock and ETF positions, but there are still a minimal Chinese futures positions in the fund. On the equity side, the fund is still underweight, as the weight is less than 20% at the moment. On the foreign exchange side, we bought 5% HUF against the euro around the 390 level.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Hurdle rate, annual 1.6%
ISIN code:	HU0000716022
Start:	03/17/2016
Currency:	USD
Net Asset Value of the whole Fund:	14,700,175,020 HUF
Net Asset Value of U series:	314,395 USD
Net Asset Value per unit:	0.895490 USD

DISTRIBUTORS

CIB BANK ZRT, Equilor Befektetési Zrt, Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt., Raiffeisen Bank Zrt., Unicredit Bank Hungary Zrt., 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
Government bonds	31.64 %
Corporate bonds	26.78 %
T-bills	14.41 %
Collective securities	9.31 %
Hungarian equities	2.49 %
International equities	1.56 %
Market value of open derivative positions	7.90 %
Current account	5.68 %
Receivables	0.44 %
Liabilities	-0.18 %
Total	100,00 %
Derivative products	103.85 %
Net corrected leverage	124.95 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



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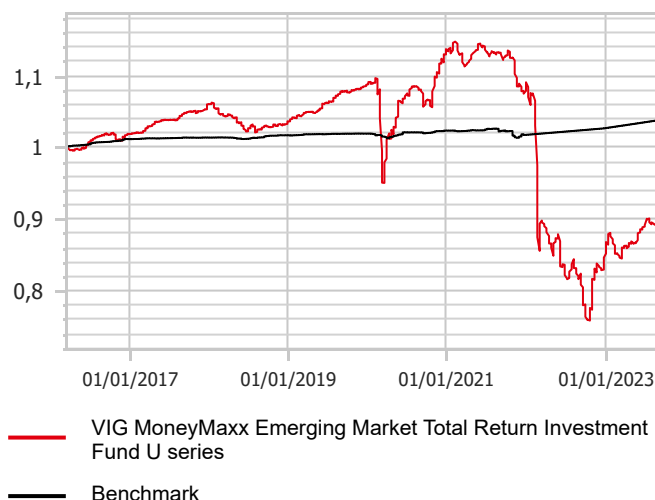


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-1.47 %	0.49 %
1 month	-1.07 %	0.14 %
3 months	3.37 %	0.40 %
2022	-23.17 %	0.90 %
2021	-4.83 %	-0.60 %
2020	4.03 %	0.41 %
2019	5.19 %	0.23 %
2018	-2.00 %	0.31 %
2017	3.52 %	0.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/17/2016 - 08/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.71 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.06 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.68 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.28 %
WAM (Weighted Average Maturity)	2.71 years
WAL (Weighted Average Life)	4.08 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 5YR NOTE (CBT) Dec23 Buy	derivatív	Raiffeisen Hun	12/29/2023	13.72 %
EUR/HUF 23.09.05 Forward Sell	derivatív	Erste Bank Hun	09/05/2023	7.76 %
MSCI EmgMkt Sep23 Buy	derivatív	Raiffeisen Hun	09/15/2023	6.98 %
USD/HUF 24.01.22 Forward Sell	derivatív	Unicredit Hun	01/22/2024	5.23 %
US 10YR NOTE (CBT)Dec23 Buy	derivatív	Raiffeisen Hun	12/19/2023	5.01 %
US LONG BOND(CBT) Dec23 Buy	derivatív	Raiffeisen Hun	12/19/2023	4.63 %
BSTDBK 2.52 10/19/23	interest-bearing	BLACK SEA TRADE AND DEVELOPEMENT BANK	10/19/2023	4.45 %
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	07/15/2024	4.08 %
Magyar Államkötvény 2034/A	interest-bearing	Államadósság Kezelő Központ Zrt.	06/22/2034	4.05 %
LONG GILT FUTURE Dec23 Buy	derivatív	Raiffeisen Hun	12/27/2023	4.04 %

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 | alapkezo@am.vig | www.vigam.hu