

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 September, disinflation continued in Hungary, the pace of price increases decreased to 12.2%. Global oil prices remained elevated, posing an upward risk to the inflation path. The inflation-increasing effect of last year's modification of utility bill system was first observed exactly a year ago, so the lower base effect has now been out from this year's September data. During the September rate setting meeting, as expected, the Monetary Council reduced the overnight deposit rate (ON rate) by 100 basis points, bringing it to the same level as the maintained base rate of 13%. The communication remained hawkish, and from October onwards, the easing cycle will continue in a data-driven mode. If the risk assessment deteriorates, they may cut less, or they may even keep the reference rate unchanged. In its September inflation report, the Hungarian Central Bank revised the expected budget deficit for this year upward from 3.9% to 5.2%, which was also announced by the government a few days later. At the same time, positive news emerged that the European Commission would unfreeze 13 billion euros of funding allocated for Hungary. In September, as the global market sentiment deteriorated, yields also rose at the end of the Hungarian yield curve, with the yield on the 10-year government bond rising by nearly 30 basis points.

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:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	31,642,370,146 HUF
Net Asset Value of A series:	13,060,000,889 HUF
Net Asset Value per unit:	4.800940 HUF

DISTRIBUTORS

CIB BANK ZRT, Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt, Erste Befektetési Zrt., MBH Befektetési Bank Zrt, 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	85.10 %
Corporate bonds	9.05 %
T-bills	1.24 %
Current account	4.43 %
Receivables	0.17 %
Market value of open derivative positions	0.06 %
Liabilities	-0.05 %
Total	100.00 %
Derivative products	2.67 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2028A (Államadósság Kezelő Központ Zrt.)

RISK PROFILE



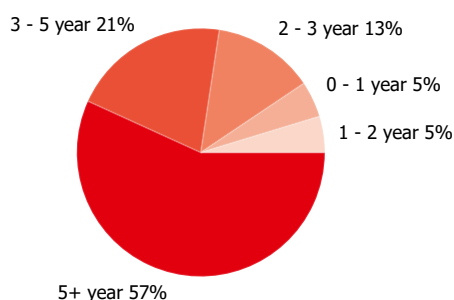
VIG Hungarian Bond Investment Fund

A series HUF MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

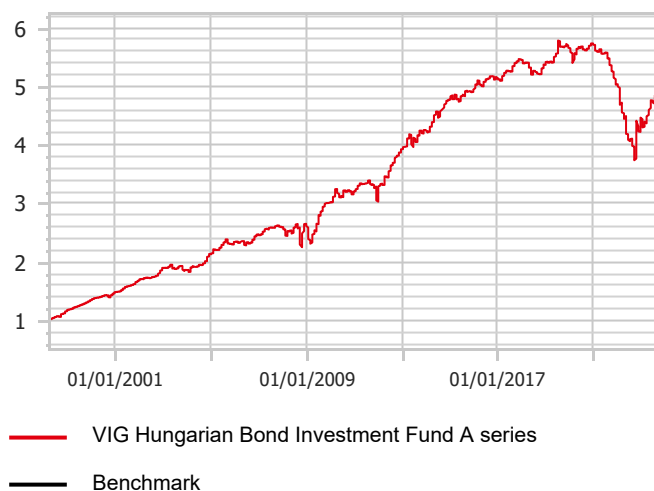
Interval	Yield of note	Benchmark yield
From start	6.33 %	3.52 %
1 month	-0.95 %	-0.70 %
3 months	0.84 %	1.47 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %
2013	8.83 %	10.03 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.88 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.59 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	21.74 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	23.44 %
WAM (Weighted Average Maturity)	5.23 years
WAL (Weighted Average Life)	5.98 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2028	13.50 %
Magyar Államkötvény 2032/A	interest-bearing	Államadósság Kezelő Központ Zrt.	11/24/2032	9.52 %
Magyar Államkötvény 2027/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2027	8.03 %
Magyar Államkötvény 2030/A	interest-bearing	Államadósság Kezelő Központ Zrt.	08/21/2030	7.81 %
Magyar Államkötvény 2026/D	interest-bearing	Államadósság Kezelő Központ Zrt.	12/22/2026	5.67 %
Magyar Államkötvény 2026/E	interest-bearing	Államadósság Kezelő Központ Zrt.	04/22/2026	5.41 %
Magyar Államkötvény 2038/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/27/2038	4.88 %
Magyar Államkötvény 2029/A	interest-bearing	Államadósság Kezelő Központ Zrt.	05/23/2029	4.40 %
Magyar Államkötvény 2031/A	interest-bearing	Államadósság Kezelő Központ Zrt.	10/22/2031	4.35 %
Magyar Államkötvény 2041/A	interest-bearing	Államadósság Kezelő Központ Zrt.	04/25/2041	3.97 %

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