

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

In December, disinflation continued in Hungary, the pace of price increases have decreased to 5,5%. This means, that not only did the rate of price increases close the year in single digits, but inflation in December was nearly 20% lower compared to the peak in January. In December, the lower fuel prices fell out of the base, contributing positively to disinflation. However, in January 2024, several tax changes are expected to push prices higher, potentially slowing down the rapid decrease in inflation. At the last rate setting meeting of the year, the Monetary Council continued the rate cut cycle by cutting the base rate by 75 basis points, ending the year at 10,75%. From January onwards, if the risk assessment remains positive, it is feasible that the pace of rate cuts could accelerate to 100 basis points. During the month, discount bill yields continued to decline. The end of the year typically results in a decrease in short-term yields due to increased demand. As a result the average yield on the 3-month T-bill auctions decreased from 7,33% to 6,47% by the end of the month. Yields on the 6- and 12 month auctions however stabilized somewhat even lower in the range of 6,2% and 6,3%. The strategy during the year proved to be a good decision due to the decrease in inflation, leading to the fund outperforming the benchmark in 2023.

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:	28,840,613,148 HUF
Net Asset Value of I series:	9,805,635,781 HUF
Net Asset Value per unit:	1.239528 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	45.87 %
Government bonds	20.30 %
Corporate bonds	9.93 %
Current account	23.82 %
Market value of open derivative positions	0.11 %
Liabilities	-0.04 %
Receivables	0.01 %
Total	100,00 %
Derivative products	17.91 %
Net corrected leverage	100.00 %

Assets with over 10% weight

D240821 (Government Debt Management Agency Pte. Ltd.)
D240430 (Government Debt Management Agency Pte. Ltd.)
2024B (Government Debt Management Agency Pte. Ltd.)

DISTRIBUTORS

UNION Vienna Insurance Group Biztosító Zrt., VIG Asset Management Hungary Plc.

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
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← Lower risk → Higher risk

VIG Hungarian Money Market Investment Fund

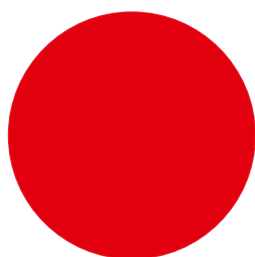
I series HUF MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	14.59 %	13.50 %
From launch	3.08 %	2.79 %
1 month	1.01 %	0.92 %
3 months	2.62 %	2.40 %
6 months	5.97 %	5.38 %
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 %

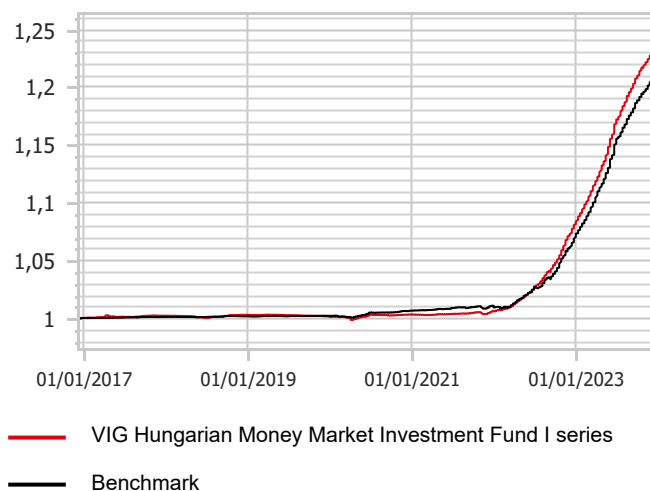
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 12/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.76 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.73 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.98 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.91 %
WAM (Weighted Average Maturity)	0.32 years
WAL (Weighted Average Life)	0.32 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
D240821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2024	12.25 %
D240430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2024	11.98 %
Magyar Államkötvény 2024/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/26/2024	10.44 %
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	9.73 %
D240221	zero coupon	Government Debt Management Agency Pte. Ltd.	02/21/2024	5.67 %
D240626	zero coupon	Government Debt Management Agency Pte. Ltd.	06/26/2024	4.27 %
BTF 0 01/24/24	zero coupon	French state	01/24/2024	3.97 %
MAEXIM 16 03/14/24	interest-bearing	Hungarian Export-Import Bank cPlc.	03/14/2024	3.96 %
MAEXIM 16 01/17/24	interest-bearing	Hungarian Export-Import Bank cPlc.	01/17/2024	3.60 %
D240124	zero coupon	Government Debt Management Agency Pte. Ltd.	01/24/2024	2.07 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ Zrt.	BBB	HU	60.87 %
Magyar Export-Import Bank Zrt.	BBB	HU	9.86 %
Francia Állam	AA	FR	3.97 %
Osztrák Állam	AA	AT	0.89 %

*: 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