

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

In the last month of the year, the Premium funds had a positive performance. The tactical decision to maintain the overall weighting of the equity class in the funds remains slightly above neutral, but we have reduced the pure European equity exposure slightly in favor of US market exposure, so the weighting in developed and central European equity markets is still slightly above the long-term target level, while emerging market equities are still underweight. Equity market returns also performed well in the last month of the year, so a slight equity market overweight proved to be a good decision. We have kept our commodity exposure at strategic levels.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000716105
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	404,885,622 HUF
Net Asset Value of A series:	404,885,622 HUF
Net Asset Value per unit:	1.261582 HUF

DISTRIBUTORS

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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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	97.49 %
Current account	3.02 %
Liabilities	-1.87 %
Receivables	1.19 %
Market value of open derivative positions	0.19 %
Total	100.00 %
Derivative products	4.01 %
Net corrected leverage	100.00 %

Assets with over 10% weight

VIG Ozon Annual Capital Protected Investment Fund

RISK PROFILE

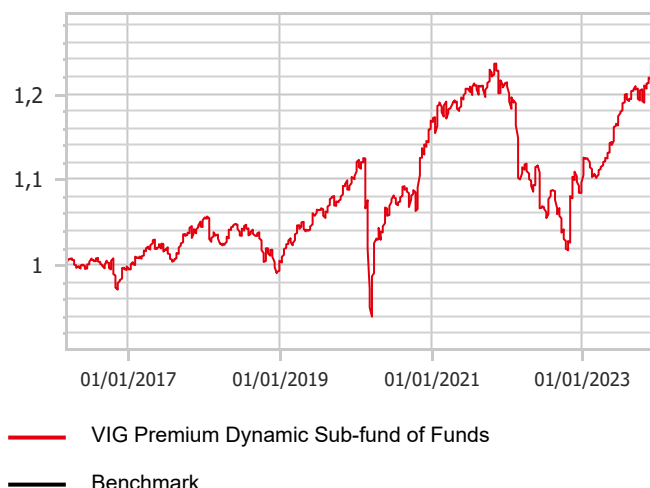


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	17.05 %	
From launch	3.02 %	
1 month	3.18 %	
3 months	4.84 %	
2023	17.05 %	
2022	-11.06 %	
2021	4.61 %	
2020	5.34 %	
2019	10.92 %	
2018	-4.93 %	
2017	4.84 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 12/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.28 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.64 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.53 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ozon Annual Capital Protected Investment Fund	10.71 %
VIG Hungarian Bond Investment Fund	investment note	VIG Hungarian Bond Fund	9.94 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	8.54 %
VIG Panorama Total Return Investment Fund	investment note	VIG Panoram Total Return Investment Fund	8.18 %
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	7.99 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	6.44 %
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi-Asset Investment Fund	6.40 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Alap	5.69 %
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Developed Markets Government Bond Investment Fund	5.47 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Investment Fund	4.99 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	3.74 %
VIG Central European Equity Investment Fund	investment note	VIG Central-European Equity Investment Fund	3.24 %
VIG Opportunity Developed Markets Equity Investment Fund	investment note	VIG Opportunity Developed Markets Equity Investment Fund	2.80 %
VIG Hungarian Money Market Investment Fund	investment note	VIG Hungarian Money Market Fund	2.49 %
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.08 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.86 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Emerging Europe Bond Investment Fund	1.50 %
VIG Polish Equity Investment Fund	investment note	VIG Polish Equity Investment Fund	1.48 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	1.15 %
VIG MegaTrend Equity Investment Fund	investment note	VIG Megatrend Equity Investment Fund	1.00 %

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