

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

Premium funds performed well in the first month of the year. The strategic asset class mix in the funds was unchanged from the decision taken at the beginning of the year. However, within the equity asset class, we have reduced the weighting of developed market exposure back to neutral. In emerging markets, we have reduced the long-term target level of global exposure in favor of Central Europe, bringing the weighting back to the new strategy level. As a result of the new decision, we are keeping them at neutral. We have not changed the weightings of the other asset classes.

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:	HU0000716113
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,693,728,925 HUF
Net Asset Value of A series:	1,693,728,925 HUF
Net Asset Value per unit:	1.510603 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	90.61 %
Current account	10.46 %
Liabilities	-1.58 %
Market value of open derivative positions	0.34 %
Receivables	0.21 %
Total	100,00 %
Derivative products	15.67 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
iShares Core MSCI World UCITS	

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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RISK PROFILE

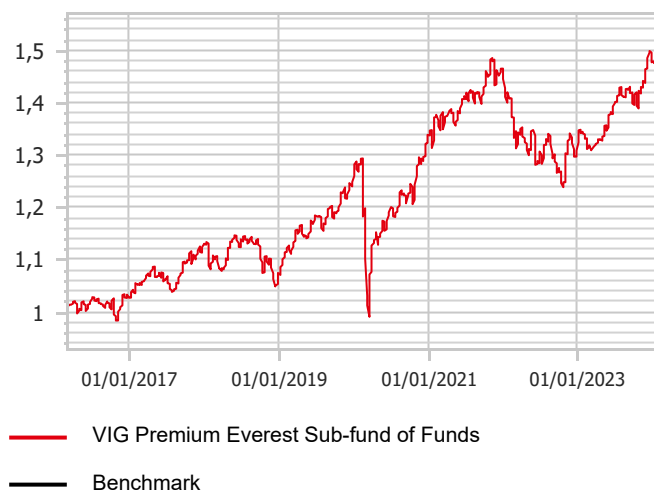


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.74 %	
From launch	5.36 %	
1 month	0.74 %	
3 months	8.82 %	
2023	16.32 %	
2022	-11.99 %	
2021	10.74 %	
2020	6.75 %	
2019	18.00 %	
2018	-5.39 %	
2017	8.11 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 01/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.81 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.51 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.57 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	10.80 %
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Befektetési Alap	9.98 %
HOLD Részvény Befektetési Alap A sorozat HUF	investment note	HOLD Részvény Befektetési Alap A sorozat HUF	9.11 %
VIG Emerging Market ESG Equity Investment Fund	investment note	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap	7.10 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	6.09 %
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Befektetési Alap	5.62 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Kötvény Befektetési Alap	5.03 %
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ozon Annual Capital Protected Investment Fund	3.99 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	3.80 %
iShares JP Morgan USD Emerging Markets Bond ETF	investment note	iShares JP Morgan USD Emerging	3.56 %
VIG Opportunity Developed Markets Equity Investment Fund	investment note	VIG Opportunity Fejlett Piaci Részvény Befektetési Alap	3.20 %
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	3.03 %
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Befektetési Alap	3.03 %
VIG Polish Equity Investment Fund	investment note	VIG Lengyel Részvény Befektetési Alap	3.02 %
VIG MegaTrend Equity Investment Fund	investment note	VIG Megatrend Equity Investment Fund	2.15 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	2.07 %
iShares US Treasury Bond ETF	investment note	iShares US Treasury Bond ETF	2.04 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	1.52 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Emerging Europe Bond Investment Fund	1.51 %
SPDR S&P 500 ETF (USD)	investment note	SPDR S&P 500 ETF (USD)	1.33 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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