## ■ VIG Premium Dynamic Sub-fund of Funds

HUF

MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)



## INVESTMENT POLICY OF THE FUND

## MARKET SUMMARY

In the US, the most important market event remains the Federal Reserve's interest rate meeting and the subsequent press conference. Investors will be trying to guess when the Fed will cut rates for the first time and how many rate cuts there will be in 2024. 2023 has ended with the idea that this year the economy will either land hard, meaning a recession, or soft, meaning the economy will slow but there will be no recession. At the rate-setting meeting, it was decided not to cut interest rates just yet as inflation is falling, but there are signs that inflation could rise again in the future. According to the central bank president, "it would be inappropriate to lower interest rates before there is greater certainty that inflation is on a sustainable path towards the 2% target"

The Hungarian National Bank cut its key interest rate by 100 basis points to 9.00% in January. The decision was not unanimous, but according to the bank's vice-president Barnabas Virág, a large majority supported the higher rate cut. The decision was heavily influenced by the fact that inflation has fallen faster than market and central bank expectations, and that although global political risks remain, but these have not led to an increase in energy prices. The Hungarian economy is experiencing strong and widespread disinflation. Consumer prices rose by 3.8% year-on-year in January, bringing inflation within the central bank's tolerance band. According to the Vice-President's forecast, the key interest rate will be lowered to 6-7% by the end of the first half of the year. Following the rate decision, the forint weakened against the euro, rising above the 390 level.

The premium funds posted a positive performance in February. Following the strategy changes made in January, no tactical decision was taken in February to deviate from the strategy in terms of the composition of the premium funds. Developed, emerging and Central European equity exposures remain at neutral levels. Domestic bond market exposure is slightly underweight, while developed bond market exposure is above the strategic level, as is emerging bond market exposure. Commodity exposure remains at neutral levels.

## **GENERAL INFORMATION**

VIG Investment Fund Fund Manager: Management Hungary Custodian: Raiffeisen Bank Zrt. VIG Investment Fund Main distributor: Management Hungary Benchmark composition: Fund has no benchmark

HU0000716105 ISIN code: 03/07/2016

HUF Currency:

Net Asset Value of the whole

Net Asset Value of A series: 389,743,419 HUF

Net Asset Value per unit: 1.296183 HUF

#### **DISTRIBUTORS**

Start:

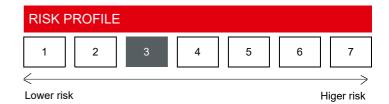
VIG Asset Management Hungary Plc.

SUGGESTED		

$\overline{}$						
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

389,743,419 HUF

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	98.76 %
Current account	1.66 %
Liabilities	-0.56 %
Receivables	0.11 %
Market value of open derivative positions	0.04 %
Total	100,00 %
Derivative products	4.37 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
VIG Ozon Annual Capital Protected Investment Fund	



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NET YIELD PERFORMANCE OF THE SERIES			
Interval	Yield of note	Benchmark yield	
YTD	2.74 %		
From launch	3.31 %		
1 month	1.81 %		
3 months	6.01 %		
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 - 02/29/2024



VIG Premium Dynamic Sub-fund of Funds

Benchmark

RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	4.39 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.51 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.46 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

VIG Hungarian Bond Investment Fund investment note VIG Magyar Kötvény Befektetési Alap 9.87 9 VIG Alfa Absolute Return Investment Fund investment note VIG Alfa Absolute Return Investment Fund 8.45 9 VIG Panorama Total Return Investment Fund investment note VIG Panoram Total Return Investment Fund 8.14 9 BlackRock Global Funds - Emerging Markets Fund investment note Fund Shares Core MSCI World UCITS investment note investment Fund investment Fund investment Fund Shares Core MSCI World UCITS ETF 6.53 9 VIG Maraton ESG Multi Asset Investment Fund investment note Fund VIG Manaton ESG Multi-Asset Investment Fund VIG MoneyMaxx Feltörekvő Piaci Total Return Investment Fund VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap VIG Developed Markets Government Bond Investment investment note Return Befektetési Alap VIG BondMaxx Total Return Bond Investment Fund VIG BondMaxx Total Return Kötvény Befektetési Alap VIG Central European Equity Investment Fund investment note VIG Közép-Európai Részvény Befektetési Alap VIG Central European Equity Investment Fund investment note VIG Közép-Európai Részvény Befektetési Alap VIG Opportunity Developed Markets Equity Investment investment note VIG Magyar Pénzpiaci Befektetési Alap VIG Opportunity Developed Markets Equity Investment investment note VIG Magyar Pénzpiaci Befektetési Alap VIG Opportunity Peljett Piaci Részvény Befektetési Alap VIG Hungarian Money Market Investment Fund investment note VIG Magyar Pénzpiaci Befektetési Alap VIG Hungarian Money Market Investment Fund investment note SPDR Bloomberg Barclays EM Markets Local Bond ETF investment note VIG Energing Europe Bond Investment Fund VIG Emerging Europe Bond Investment Fund Investment note VIG Emerging Europe Bond Investment Investment Fund Investment note VIG Emerging Europe Bond Investment Investment Fund Investment note VIG Emerging Europe	TOP 20 POSITIONS			
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## Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 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, Üllöi út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu