

**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**

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:	HU0000716097
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	481,632,255 HUF
Net Asset Value of A series:	481,632,255 HUF
Net Asset Value per unit:	1.286365 HUF

**DISTRIBUTORS**

VIG Asset Management Hungary Plc.

**SUGGESTED MINIMUM INVESTMENT PERIOD**

3 mths	6 mths	1 yr	<b>2 yr</b>	3 yr	4 yr	5 yr
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**ASSET ALLOCATION OF THE FUND**

Asset	Weight
Collective securities	93.67 %
Current account	6.78 %
Liabilities	-0.44 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	0.00 %
Net corrected leverage	100.00 %

**Assets with over 10% weight**

- VIG Maraton ESG Multi Asset Investment Fund
- VIG Alfa Absolute Return Investment Fund
- VIG MoneyMaxx Emerging Market Total Return Investment Fund
- Hold Columbus Globális Értékalapú Származtatott Befektetési Alap
- Hold 2000 Nyíltvégű Befektetési Alap

**RISK PROFILE**



## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.51 %	
From launch	3.21 %	
1 month	1.20 %	
3 months	5.73 %	
2023	23.66 %	
2022	-7.11 %	
2021	3.33 %	
2020	5.45 %	
2019	4.42 %	
2018	-2.24 %	
2017	-0.46 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 02/29/2024



— VIG Premium Expert Sub-fund of Funds

— Benchmark

## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.92 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.39 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.32 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

## TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Maraton ESG Multi Asset Investment Fund	investment note	VIG Maraton ESG Multi-Asset Investment Fund	20.75 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	20.61 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap	19.83 %
Hold Columbus Globális Értékalapú Származtatott Befektetési Alap	investment note	Hold Columbus Derivative Investment Fund	17.10 %
Hold 2000 Nyíltvégű Befektetési Alap	investment note	Hold 2000 Open-Ended Investment Fund	15.50 %

### 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 | alapkezezo@am.vig | www.vigam.hu