

VIG MoneyMaxx Emerging Market Total Return Investment Fund

P series PLN MONTHLY report - 2024 MARCH (made on: 03/31/2024)



INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be freely varied without having to adhere to any predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed benchmark, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions.

MARKET SUMMARY

In the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level. The Fund's performance in March was positive, with both our equity and currency positions performing well. Our short CHF/BRL position, Ukrainian bonds and Erste Bank shares were the biggest contributors to performance, with exposure to the former two reduced during the month. We took advantage of the rise in yields in March to add to interest rate risk, increasing the Fund's Hungarian and Polish duration and buying Croatian Eurobonds.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Hurdle rate, annual 6.5% |
| ISIN code: | HU0000712385 |
| Start: | 07/29/2013 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 13,185,679,326 HUF |
| Net Asset Value of P series: | 433,232 PLN |
| Net Asset Value per unit: | 1.106724 PLN |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

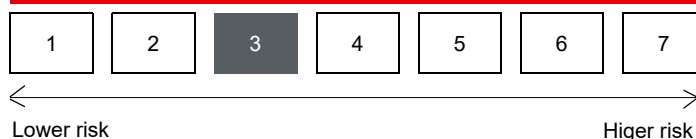
ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 46.01 % |
| Corporate bonds | 24.13 % |
| Collective securities | 9.62 % |
| T-bills | 5.29 % |
| Hungarian equities | 3.69 % |
| International equities | 1.65 % |
| Current account | 13.77 % |
| Liabilities | -4.10 % |
| Receivables | 0.33 % |
| Market value of open derivative positions | -0.39 % |
| Total | 100,00 % |
| Derivative products | 107.22 % |
| Net corrected leverage | 135.62 % |

Assets with over 10% weight

POLGB 2033/10/25 6% (Polish State)

RISK PROFILE



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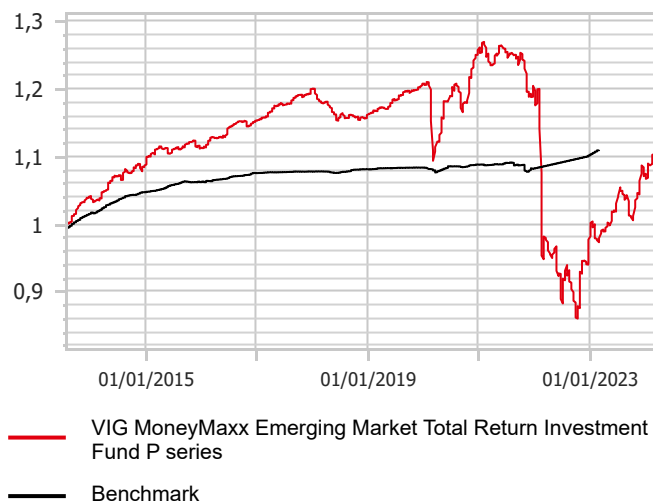


NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 2.20 % | 1.61 % |
| From launch | 0.95 % | 1.46 % |
| 1 month | 1.49 % | 0.50 % |
| 3 months | 2.20 % | 1.61 % |
| 2023 | 15.36 % | 4.49 % |
| 2022 | -20.72 % | 1.71 % |
| 2021 | -5.29 % | -0.60 % |
| 2020 | 3.89 % | 0.41 % |
| 2019 | 4.12 % | 0.23 % |
| 2018 | -3.06 % | 0.31 % |
| 2017 | 3.59 % | 0.20 % |
| 2016 | 3.27 % | 1.22 % |
| 2015 | 2.82 % | 1.50 % |
| 2014 | 4.39 % | 3.31 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/29/2013 - 03/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 6.08 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 0.19 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 12.12 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 10.62 % |
| WAM (Weighted Average Maturity) | 4.40 years |
| WAL (Weighted Average Life) | 5.48 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|------------------|---------------------------------|------------|---------|
| US 5YR NOTE (CBT) Jun24 Buy | derivative | Raiffeisen Hun | 06/28/2024 | 16.10 % |
| EUR/HUF 24.05.06 Forward Sell | derivative | ING Bank Hun | 05/06/2024 | 12.01 % |
| POLGB 2033/10/25 6% | interest-bearing | Polish State | 10/25/2033 | 10.39 % |
| MSCI EmgMkt Jun24 Buy | derivative | Raiffeisen Hun | 06/21/2024 | 7.01 % |
| US LONG BOND(CBT) Jun24 Buy | derivative | Raiffeisen Hun | 06/18/2024 | 5.37 % |
| CHF/BRL 24.04.08 Forward Sell | derivative | OTP Bank | 04/08/2024 | 5.07 % |
| OTPHB 2,875 07/15/29 visszahívható 2024 | interest-bearing | OTP Bank Nyrt. | 07/15/2024 | 5.00 % |
| LONG GILT FUTURE Jun24 Buy | derivative | Raiffeisen Hun | 06/26/2024 | 4.91 % |
| MFB 2025/06/24 1,375% EUR | interest-bearing | Hungarian Investment Bank cPlc. | 06/24/2025 | 4.38 % |
| MOL 2027/10/08 1,5% | interest-bearing | MOL Plc. | 10/08/2027 | 4.05 % |

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 | alapkezo@am.vig | www.vigam.hu