

INVESTMENT POLICY OF THE FUND

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.

From the beginning of May, the investment strategy of the sub-fund will undergo a significant change. The objective of the new Sub-Fund is to create a well diversified equity fund that can benefit from the performance of the equity markets of companies listed on US stock exchanges. The Sub-Fund aims at long-term capital appreciation by investing in US equity markets. The Sub-Fund seeks to capitalize on the diversity and growth potential of the US economy and to offer investors the opportunity to participate in the performance of selected US companies.

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:	523,040,442 HUF
Net Asset Value of A series:	523,040,442 HUF
Net Asset Value per unit:	1.302943 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	95.11 %
Current account	4.97 %
Liabilities	-0.07 %
Total	100.00 %
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

1	2	3	4	5	6	7
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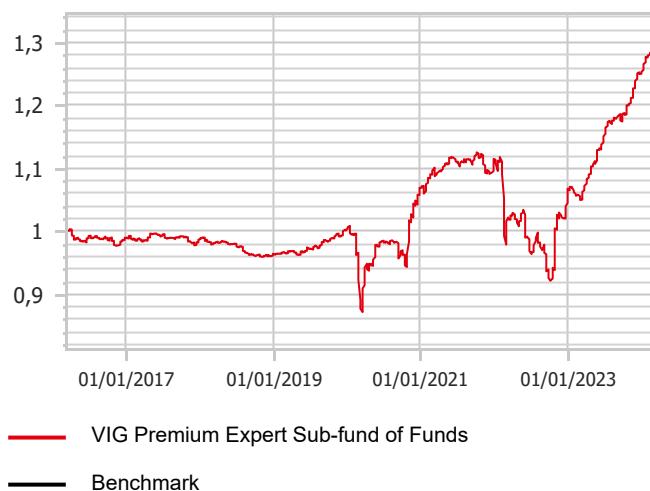
← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.83 %	
From launch	3.34 %	
1 month	1.29 %	
3 months	3.83 %	
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 - 03/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.48 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.39 %
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	21.03 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	21.00 %
VIG MoneyMaxx Emerging Market Total Return Investment Fund	investment note	VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap	20.56 %
Hold Columbus Globális Értékalapú Származtatott Befektetési Alap	investment note	Hold Columbus Derivative Investment Fund	16.06 %
Hold 2000 Nyíltvégű Befektetési Alap	investment note	Hold 2000 Open-Ended Investment Fund	14.44 %

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