VIG MoneyMaxx Emerging Market Total Return Investment Fund



P series PLN MONTHLY report - 2024 APRIL (made on: 04/30/2024)

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 key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

We closed the short CHFBRL position in the fund with a profit. During the equity market correction, we decided to reduce the equity weighting. We also reduced the Fund's interest rate risk by selling Romanian government bonds and then, as rising US yields broke through important levels, we also reduced US interest rate risk. Later, we bought Hungarian long-term bonds – this had the biggest correction in the regional markets.

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:	12,746,825,543 HUF
Net Asset Value of P series:	416,346 PLN
Net Asset Value per unit:	1.076363 PLN

DISTRIBUTORS

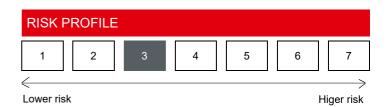
Aegon Towarzystwo Ubezpieczen na Zycie Spolka, ERSTE Group Bank AG Austria

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	41.94 %
Corporate bonds	24.72 %
Collective securities	9.83 %
Hungarian equities	4.02 %
T-bills	2.34 %
International equities	1.79 %
Current account	15.01 %
Market value of open derivative positions	0.62 %
Liabilities	-0.61 %
Receivables	0.36 %
Total	100,00 %
Derivative products	78.69 %
Net corrected leverage	120.32 %
Accets with over 10% weight	

Assets with over 10% weight

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



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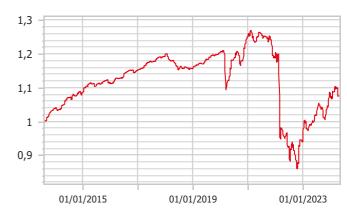


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NET YIELD PERFORMANCE OF THE SERIES			
Interval	Yield of note	Benchmark yield	
YTD	-0.60 %	2.21 %	
From launch	0.69 %	1.50 %	
1 month	-2.74 %	0.59 %	
3 months	-0.94 %	1.61 %	
2023	15.36 %	4.49 %	
2022	-20.72 %	1.71 %	
2021	-5.29 %	-0.60 %	
2020	3.89 %	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 - 04/30/2024



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields- based on 1 year	6.40 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.21 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	12.02 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.57 %
WAM (Weighted Average Maturity)	4.12 years
WAL (Weighted Average Life)	5.17 years

TOP 10 POSITIONS				
Asset	Туре	Counterparty / issuer	Maturity	
EUR/HUF 24.05.06 Forward Sell	derivative	ING Bank Hun	05/06/2024	12.27 %
POLGB 2033/10/25 6%	interest-bearing	Polish State	10/25/2033	10.45 %
2035A	interest-bearing	Államadósság Kezelő Központ	10/24/2035	5.31 %
US LONG BOND(CBT) Jun24 Buy	derivative	Raiffeisen Hun	06/18/2024	5.22 %
OTPHB 2,875 07/15/29 visszahívható 2024	interest-bearing	OTP Bank Nyrt.	07/15/2024	5.13 %
LONG GILT FUTURE Jun24 Buy	derivative	Raiffeisen Hun	06/26/2024	4.82 %
MFB 2025/06/24 1,375% EUR	interest-bearing	Hungarian Investment Bank cPlc.	06/24/2025	4.49 %
MOL 2027/10/08 1,5%	interest-bearing	MOL Plc.	10/08/2027	4.12 %
MVMHU 2027/11/18 0,875% EUR	interest-bearing	MVM Energetika ZRt.	11/18/2027	4.03 %
MSCI EmgMkt Jun24 Buy	derivative	Raiffeisen Hun	06/21/2024	3.58 %

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 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 investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu