

INVESTMENT POLICY OF THE FUND

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.

The Premium Everest fund's return was slightly negative in April. Following last month's tactical decision, the weighting within the bond asset class remains neutral for developed market bonds, while emerging market bonds remain slightly overweight. Domestic bond exposure is now slightly overweight relative to the benchmark. Within equity exposure, emerging and central European equities are held at a level in line with the benchmark, while developed equities remain slightly overweight. In terms of commodity exposure, the fund is slightly overweight in gold. The absolute return exposure remains at a neutral level.

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:	HU0000716113
Start:	03/07/2016
Currency:	HUF
Net Asset Value of the whole Fund:	1,700,718,678 HUF
Net Asset Value of A series:	1,700,718,678 HUF
Net Asset Value per unit:	1.564648 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	96.55 %
Current account	3.99 %
Liabilities	-0.34 %
Receivables	0.13 %
Market value of open derivative positions	-0.31 %
Total	100.00 %
Derivative products	20.33 %
Net corrected leverage	99.98 %

Assets with over 10% weight

VIG Hungarian Bond Investment Fund

iShares Core MSCI World UCITS

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	4.35 %	
From launch	5.65 %	
1 month	-1.46 %	
3 months	3.58 %	
2023	16.32 %	
2022	-11.99 %	
2021	10.74 %	
2020	6.75 %	
2019	18.00 %	
2018	-5.39 %	
2017	8.11 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 03/07/2016 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.59 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.22 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.52 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 20 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
VIG Hungarian Bond Investment Fund	investment note	VIG Magyar Kötvény Befektetési Alap	12.89 %
iShares Core MSCI World UCITS	investment note	iShares Core MSCI World UCITS ETF	11.69 %
HOLD Részvény Befektetési Alap A sorozat HUF	investment note	HOLD Részvény Befektetési Alap A sorozat HUF	9.19 %
VIG Emerging Market ESG Equity Investment Fund	investment note	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap	6.81 %
BlackRock Global Funds - Emerging Markets Fund	investment note	BlackRock Global Funds - Emerging Markets Fund	5.83 %
Vanguard S&P500 ETF	investment note	Vanguard S&P500 ETF	5.62 %
iShares JP Morgan USD Emerging Markets Bond ETF	investment note	iShares JP Morgan USD Emerging	4.70 %
VIG Central European Equity Investment Fund	investment note	VIG Közép-Európai Részvény Befektetési Alap	4.23 %
VIG Alfa Absolute Return Investment Fund	investment note	VIG Alfa Absolute Return Investment Fund	3.70 %
VIG Emerging Europe Bond Investment Fund	investment note	VIG Emerging Europe Bond Investment Fund	3.42 %
VIG Polish Equity Investment Fund	investment note	VIG Lengyel Részvény Befektetési Alap	3.10 %
VIG Developed Markets Government Bond Investment Fund	investment note	VIG Fejlett Piaci Államkötvény Befektetési Alap	3.02 %
VIG Polish Equity Investment Fund	investment note	VIG Lengyel Részvény Befektetési Alap	2.83 %
SPDR Bloomberg Barclays EM Markets Local Bond ETF	investment note	SPDR Bloomberg Barclays EM Markets Local Bond ETF	2.72 %
VIG Opportunity Developed Markets Equity Investment Fund	investment note	VIG Opportunity Fejlett Piaci Részvény Befektetési Alap	2.48 %
VIG Ozon Annual Capital Protected Investment Fund	investment note	VIG Ozon Annual Capital Protected Investment Fund	2.23 %
SPDR Gold Shares ETF	investment note	SPDR Gold Shares ETF	2.08 %
Invesco Bloomberg Commodity UCITS ETF	investment note	Invesco Bloomberg Commodity UCITS ETF	2.06 %
VIG BondMaxx Total Return Bond Investment Fund	investment note	VIG BondMaxx Total Return Kötvény Befektetési Alap	1.98 %
VIG MegaTrend Equity Investment Fund	investment note	VIG Megatrend Equity Investment Fund	1.40 %

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