

VIG Hungarian Money Market Investment Fund

I series HUF MONTHLY report - 2024 JULY (made on: 07/31/2024)

INVESTMENT POLICY OF THE FUND

The Fund's aim is to function as a stable, low-risk form of investment, while providing investors with higher returns than they could expect from bank deposits. In order to ensure liquidity, the Fund intends primarily to hold in its portfolio government bonds and discount treasury bills issued by the Government Debt Management Agency (ÁKK) and bonds issued by the National Bank of Hungary (MNB). The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. The Fund may hold in its portfolio low-risk debt securities issued by banks and companies, which are expected to provide higher returns than government securities and are denominated primarily in HUF, but also in other currencies. The Fund may also invest to a limited extent in government securities or guaranteed bonds issued by the OECD or a G20 country, or any debt security issued or guaranteed by the central government or a regional or local government or the central bank of any EU Member State, or by the European Union, the European Central Bank or the European Investment Bank. The weighted average maturity (WAM) of the assets in the portfolio may not exceed 6 months and the weighted average life (WAL) of the assets may not exceed 12 months. In addition, the remaining time to maturity of each security is a maximum of 2 years and a maximum of 397 days until the nearest interest-rate determination date. The Fund may also keep its liquid assets in bank deposits. The fund may hold a limited amount of foreign currency assets in its portfolio, but only subject to the full hedging of currency risk.

VIG Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in VIG Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in VIG Moneymarket Fund is capable of fluctuation. VIG Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share.

MARKET SUMMARY

In July, Hungarian inflation again approached the upper edge of the central bank's tolerance band, year-on-year price increases arrived at 4,1%, thus exceeding the market expectations. At its rate-setting meeting at the end of July, the Monetary Council cut the base rate by 25 basis points, bringing it to 6.75%. At the press conference following the meeting, Barnabás Virág emphasized that decisions will continue to be data-driven, but the communication was somewhat more dovish. Besides the rate cut in July, the central bank considers 1-2 additional rate cuts for this year to be realistic, mainly due to improved risk appetite and declining U.S. interest rate expectations. Thus, the base rate could end the year in the range of 6.25-6.5%. The more dovish central bank communication alone led to some yield decrease on shorter maturities, but the government's latest decree affecting investment funds further increased the demand for treasury bills and short-term government securities. According to the new regulation, investment funds must keep at least 3% in government securities with a maximum maturity of one year or a remaining maturity of one year. The decrease in yields in the end of June due to large maturities continued further throughout July. The three-month benchmark yield fell from 6.23% at the beginning of July to 5.03% by the end of the month. The 12-month benchmark yield also dropped significantly, from 6.18% to 5.54% in one month. The Fund profited well from the yield decline, but some caution is warranted as the difference between the central bank base rate and short-term yields has currently widened to almost 175 basis points.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% ZMAX Index
ISIN code:	HU0000718135
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	34,734,661,723 HUF
Net Asset Value of I series:	20,237,268,198 HUF
Net Asset Value per unit:	1.292285 HUF

DISTRIBUTORS

AEGON Magyarország Közvetítő és Marketing Zrt., Erste Investment Plc., VIG Asset Management Hungary Plc.

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	30.87 %
T-bills	29.90 %
Corporate bonds	19.62 %
Deposit	19.64 %
Liabilities	-9.23 %
Current account	9.17 %
Receivables	0.02 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.04 %

Assets with over 10% weight

2024C (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

VIG Hungarian Money Market Investment Fund

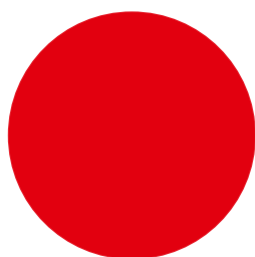
I series HUF MONTHLY report - 2024 JULY (made on: 07/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.26 %	4.20 %
From launch	3.40 %	3.13 %
1 month	0.73 %	0.64 %
3 months	1.96 %	1.94 %
6 months	3.60 %	3.55 %
2023	14.59 %	13.50 %
2022	7.44 %	5.90 %
2021	0.31 %	0.39 %
2020	0.17 %	0.44 %
2019	-0.15 %	0.05 %
2018	0.09 %	0.05 %
2017	0.18 %	0.11 %

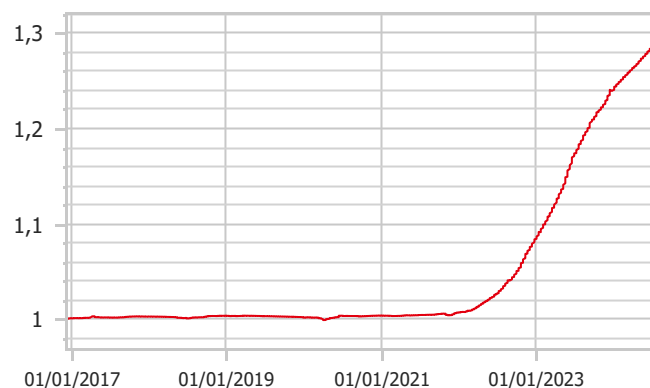
Bonds by tenor:

0 - 1 year 100%



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.55 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	0.49 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.86 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.88 %
WAM (Weighted Average Maturity)	0.25 years
WAL (Weighted Average Life)	0.25 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2024/C	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2024	27.15 %
HUF deposit	deposit	OTP Bank	08/06/2024	10.96 %
MNB240801	zero coupon	Hungarian National Bank Plc.	08/01/2024	9.21 %
MNB240808	zero coupon	Hungarian National Bank Plc.	08/08/2024	9.20 %
HUF deposit	deposit	Raiffeisen Hun	08/01/2024	8.69 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	8.00 %
D240821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2024	7.83 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	4.65 %
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	3.72 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025	3.62 %

CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ	BBB	HU	60.78 %
Magyar Export-Import Bank Zrt.	BBB	HU	1.21 %
Magyar Nemzeti Bank Zrt.	BBB	HU	18.41 %
OTP Bank Nyrt.	BBB	HU	10.96 %
Raiffeisen Bank Zrt.	BBB	HU	8.69 %

*: Average rating of the big three credit rating agencies (S&P, Moody's, Fitch)

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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