

# VIG Hungarian Money Market Investment Fund

I series HUF MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

## 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 October, Hungarian inflation likely accelerated in line with market expectations, and rising inflation is expected through the end of the year. The year-on-year inflation for October may still fall within the central bank's tolerance range, but in November and December, an annual price increase above 4% is expected once again. The Monetary Council left the base rate unchanged at its end-of-October rate-setting meeting, so it remained at 6.5%. However, the press conference following the meeting had a hawkish tone, with emphasizing that the base rate may remain at 6.5% for an extended period if warranted by the risk assessment of the country. However they ruled out the possibility of a rate hike. According to forward rate agreements (FRAs), no rate cut is expected in Hungary, not only this year but also next year. Due to a larger bond maturity during the month, short-term yields remained subdued, with a slight increase in the 6-month maturity, though it was not significant. The weakening of the forint poses some risk to the Hungarian government bond market, but so far, no significant impact has been observed on the short end of the yield curve.

## 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:	40,095,003,962 HUF
Net Asset Value of I series:	25,401,693,435 HUF
Net Asset Value per unit:	1.310926 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
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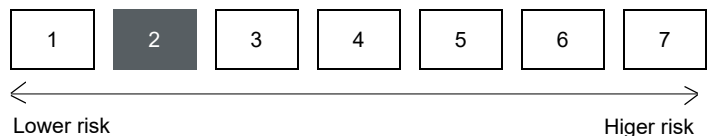
## ASSET ALLOCATION OF THE FUND

Asset	Weight
T-bills	39.58 %
Government bonds	12.98 %
Corporate bonds	10.53 %
Deposit	28.91 %
Current account	8.08 %
Receivables	0.07 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.12 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	6.62 %
Net corrected leverage	100.08 %

### Assets with over 10% weight

2025B (Government Debt Management Agency Pte. Ltd.)

## RISK PROFILE



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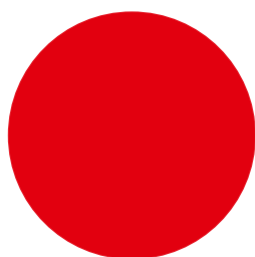
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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.76 %	5.92 %
From launch	3.48 %	3.24 %
1 month	0.44 %	0.60 %
3 months	1.44 %	1.64 %
6 months	3.43 %	3.62 %
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 %

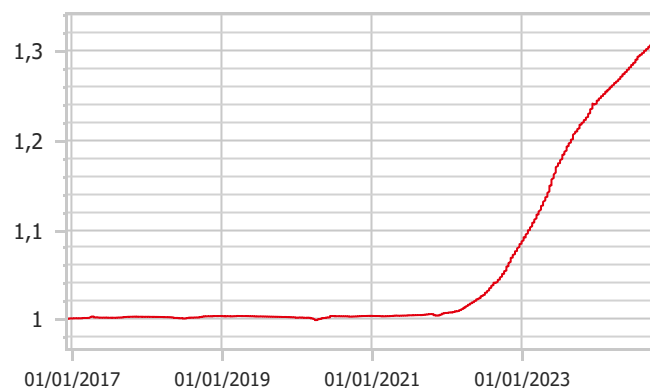
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 10/31/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.40 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.39 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.80 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.87 %
WAM (Weighted Average Maturity)	0.29 years
WAL (Weighted Average Life)	0.29 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
HUF deposit	deposit	OTP Bank	11/07/2024	14.47 %
HUF deposit	deposit	Raiffeisen Hun	11/07/2024	14.47 %
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	12.99 %
MNB241107	zero coupon	Hungarian National Bank Plc.	11/07/2024	9.47 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	8.75 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025	7.36 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	7.17 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	5.01 %
BTF 0 03/12/25	zero coupon	French state	03/12/2025	4.03 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	2.53 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ	BBB	HU	46.02 %
Magyar Export-Import Bank Zrt.	BBB	HU	1.07 %
Magyar Nemzeti Bank Zrt.	BBB	HU	9.47 %
OTP Bank Nyrt.	BBB	HU	14.47 %
Raiffeisen Bank Zrt.	BBB	HU	14.47 %
Francia Állam	AA	FR	6.57 %

\*: 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 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 | alapkezele@am.vig | www.vigam.hu