

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In December, Hungarian inflation accelerated to 4.6%, thus exceeding market expectations. As a result, the average annual price increase for 2024 was 3.7%. At its December rate-setting meeting, the Monetary Council left the key interest rate unchanged, with the base rate closing the year at 6.5%. The press conference following the meeting adopted a hawkish tone. According to the Monetary Council's communication, inflation may peak at around 4.6% in the first quarter of 2025, after which disinflation could resume in Hungary. In the new inflation report, the inflation forecast for 2025 was revised upward due to the depreciation of the forint and various tax increases, while GDP growth for 2024 is now expected to range between 0.3– 0.7%. However, there is more optimism for GDP growth in the following year, primarily due to the low base in 2024 and the fruition of large-scale investments. According to the communication, the economy could show an annual growth rate of around 4– 5% in the second half of 2025. The next governor of the central bank has also been appointed as the end of 2024 approached. Starting in March 2025, Mihály Varga will take over György Matolcsy's position at the central bank, and additional names of new members have already been revealed. The end of the year was unfavorable for Hungarian bonds. Bond yields closed the month higher by 30 basis points for the 3-year maturity, 25 basis points for the 5-year maturity, and 20 basis points for the 10-year maturity.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	49,460,443,653 HUF
Net Asset Value of A series:	10,808,899,574 HUF
Net Asset Value per unit:	5.361339 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	76.94 %
Corporate bonds	13.49 %
T-bills	2.01 %
Mortgage debentures	0.43 %
Current account	7.33 %
Liabilities	-0.07 %
Market value of open derivative positions	-0.13 %
Total	100.00 %
Derivative products	3.37 %
Net corrected leverage	100.01 %

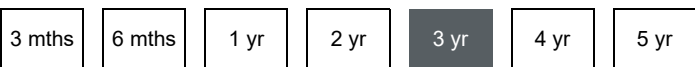
DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Asset Management Hungary Plc.

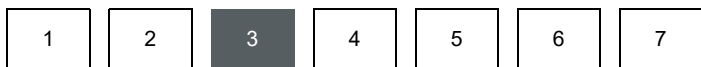
Assets with over 10% weight

2032A (Government Debt Management Agency Pte. Ltd.)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

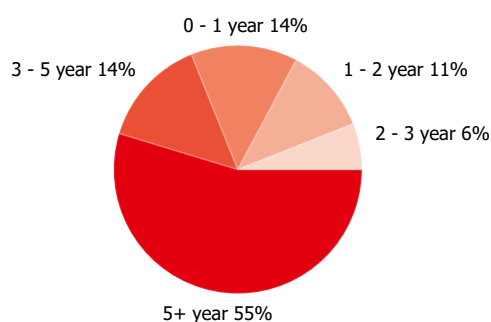


← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

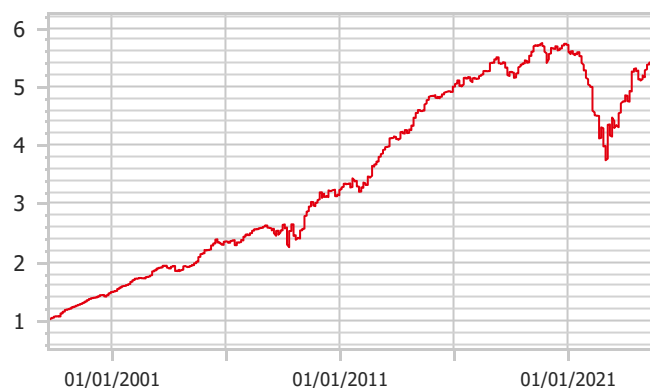
Interval	Yield of note	Benchmark yield
YTD	1.87 %	3.77 %
From launch	6.47 %	3.85 %
1 month	-1.15 %	-0.81 %
3 months	-1.62 %	-0.72 %
2024	1.87 %	3.77 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %
2014	11.37 %	12.58 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 12/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.35 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.69 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.25 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.05 %
WAM (Weighted Average Maturity)	5.00 years
WAL (Weighted Average Life)	5.72 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	10.78 %
MNB250109	zero coupon	Hungarian National Bank Plc.	01/09/2025	8.28 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.12 %
Magyar Államkötvény 2031/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2031	6.14 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	5.86 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.38 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	4.60 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	4.53 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	4.18 %
Magyar Államkötvény 2029/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/23/2029	3.99 %

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