

# VIG Hungarian Money Market Investment Fund

I series HUF MONTHLY report - 2024 DECEMBER (made on: 12/31/2024)

## 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 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. Throughout the month, technical effects similar to those seen in previous years influenced the short end of the yield curve. Due to year-end factors, the 3-month reference yield decreased by 61 basis points to 5.1%, while the 6- and 12-month reference yields ended the year around 5.25%. The fund successfully closed the year, outperforming the benchmark by 23 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:	39,138,984,641 HUF
Net Asset Value of I series:	25,000,126,518 HUF
Net Asset Value per unit:	1.323467 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
T-bills	49.11 %
Government bonds	13.74 %
Corporate bonds	10.42 %
Current account	29.46 %
Liabilities	-2.64 %
Receivables	0.01 %
Market value of open derivative positions	-0.08 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	14.51 %
Net corrected leverage	100.03 %

### Assets with over 10% weight

2025B (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

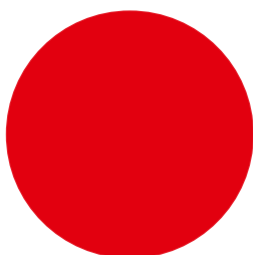
I series HUF MONTHLY report - 2024 DECEMBER (made on: 12/31/2024)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.77 %	6.72 %
From launch	3.53 %	3.27 %
1 month	0.58 %	0.54 %
3 months	1.41 %	1.37 %
6 months	3.16 %	3.07 %
2024	6.77 %	6.72 %
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 %

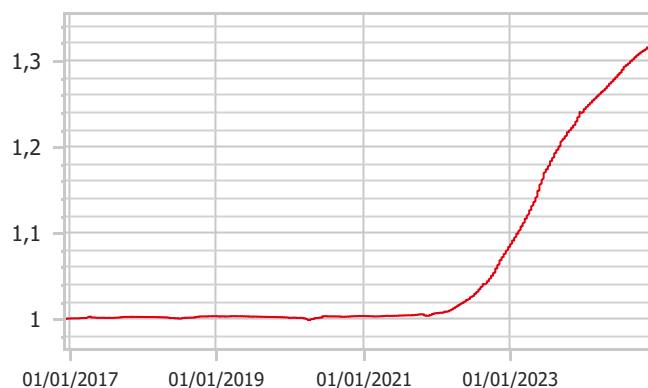
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

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



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	0.26 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.30 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	0.76 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	0.86 %
WAM (Weighted Average Maturity)	0.25 years
WAL (Weighted Average Life)	0.25 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2025/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/24/2025	13.74 %
MNB250109	zero coupon	Hungarian National Bank Plc.	01/09/2025	9.31 %
D250430	zero coupon	Government Debt Management Agency Pte. Ltd.	04/30/2025	9.05 %
D250625	zero coupon	Government Debt Management Agency Pte. Ltd.	06/25/2025	7.92 %
BTF 0 05/07/25	zero coupon	French state	05/07/2025	7.81 %
BTF 0 03/12/25	zero coupon	French state	03/12/2025	6.78 %
D250821	zero coupon	Government Debt Management Agency Pte. Ltd.	08/21/2025	6.42 %
D250219	zero coupon	Government Debt Management Agency Pte. Ltd.	02/19/2025	4.82 %
BTF 0 01/02/25	zero coupon	French state	01/02/2025	2.62 %
D251029	zero coupon	Government Debt Management Agency Pte. Ltd.	10/29/2025	2.45 %

## CREDIT PROFILE

Issuer	Rating*	Country	Weight
Államadósság Kezelő Központ	BBB	HU	45.66 %
Magyar Export-Import Bank Zrt.	BBB	HU	1.11 %
Magyar Nemzeti Bank Zrt.	BBB	HU	9.31 %
Francia Állam	AA	FR	17.20 %

\*: 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