

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In January, Hungarian inflation may have accelerated further according to market expectations, potentially approaching 5%. Several factors could have influenced the rise in inflation during January: the usual January repricing, the inflation-linked increase in excise duties, and the passing on of banking transaction costs to consumers, which also took effect in January. At its January rate-setting meeting, the Monetary Council did not change the policy rate, leaving the base rate at 6.5%. The central bank's communication remained hawkish, the base rate is expected to remain at 6,5% for prolonged period of time. However, a potential significant HUF strengthening may lure central banker to rate cuts later. According to the latest data, the technical recession in the Hungarian economy ended in the last quarter of 2024. GDP grew by 0.4% year-on-year, while the Central Statistical Office measured a 0.5% expansion compared to the previous quarter. This resulted in a 0.5% economic growth rate for 2024. However, analysts are more optimistic about this year's GDP growth, expecting an increase of 2-3% in 2025. During the month, short-term yields normalized. The short end of the yield curve has normalized: Treasury bill yields have risen by 70-80 basis points, reaching around 6%. The month can be divided into two phases: in the first half of January, domestic long-term yields increased sharply, while in the second half, improving international market conditions, a strengthening HUF, and the renewed government bond purchases by the domestic banking sector led to a decline in yields.

We started the year with a slight underweight bias and subsequently focused on adjusting our yield curve positioning, as we believe this could significantly contribute to performance this year. Later, we adopted a slightly more optimistic stance and modestly increased the fund's interest rate exposure.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	90% MAX Index + 10% RMAX Index
ISIN code:	HU0000702493
Start:	03/16/1998
Currency:	HUF
Net Asset Value of the whole Fund:	47,256,039,702 HUF
Net Asset Value of A series:	10,516,249,123 HUF
Net Asset Value per unit:	5.380039 HUF

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.

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
Government bonds	79.43 %
Corporate bonds	14.80 %
T-bills	4.66 %
Mortgage debentures	0.46 %
Current account	0.81 %
Liabilities	-0.49 %
Receivables	0.44 %
Market value of open derivative positions	-0.11 %
Total	100,00 %
Derivative products	5.14 %
Net corrected leverage	100.40 %

Assets with over 10% weight

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

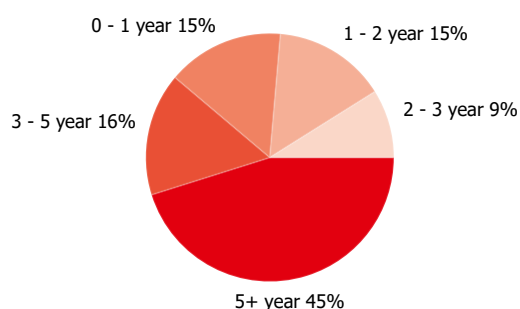
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

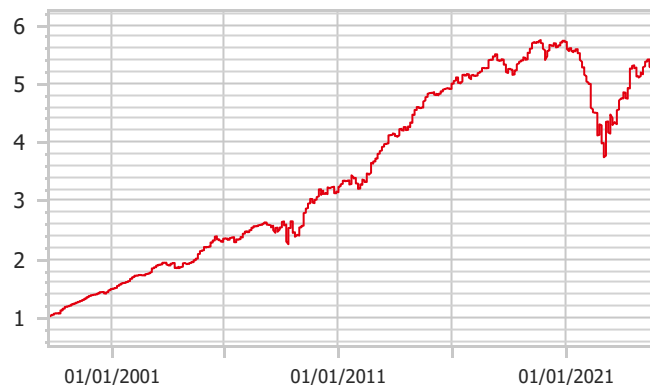
Interval	Yield of note	Benchmark yield
YTD	0.35 %	0.51 %
From launch	6.46 %	3.86 %
1 month	0.35 %	0.51 %
3 months	2.41 %	2.71 %
2024	1.87 %	3.77 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 01/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.84 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.10 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.34 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.15 %
WAM (Weighted Average Maturity)	4.80 years
WAL (Weighted Average Life)	5.52 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	11.94 %
MNB250206	zero coupon	Hungarian National Bank Plc.	02/06/2025	9.30 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	9.02 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.53 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	7.46 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	7.37 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.14 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	5.64 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	5.58 %
Magyar Államkötvény 2034/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/22/2034	3.64 %

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