

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

In April, Hungarian inflation may have slowed more significantly according to market expectations, with the annual rate of price increase potentially dropping from 4.7% in the previous month to 4%. The effect of the margin regulation introduced in March was already fully visible in April, making it the primary factor contributing to the slowdown in inflation. Additionally, the recent decrease in fuel prices also supported lower inflation. At the beginning of May, the government announced that since they were not entirely satisfied with the effects of the margin regulation, they would extend it to household and drugstore product categories as well. For these additional 30 products, a 15% margin cap will be applied, and a 10% price decrease is expected as a result of this measure. The government has not yet decided on the extension of the food margin cap, but most analysts believe that the measure could remain in place at least until next year's elections. At its April rate-setting meeting, the Monetary Council did not change the base rate, which remains at 6.5%. Communication remained hawkish, and according to the Council, it is not yet time to further reduce interest rates. The Hungarian economy performed very weakly in the first quarter, with year-on-year GDP growth at 0%, and economic performance even declined compared to the previous quarter. In parallel, analysts' growth forecasts for this year have been steadily decreasing. Throughout the month, short-term yields mostly remained unchanged, with the 3-, 6-, and 12-month reference yields staying within the 6.20– 6.25% range. Longer government bonds performed well, but yield curve has steepened significantly. Long end government bond yields decreased by circa 30bps, while yields of 3-5 year long Hungarian government bonds decreased by more than 50bps. We held more than 1 year duration overweight in Polish duration, which proved to be a good decision. However, to achieve this, we had to overweight long end bonds to the detriment of short and mid part of the yield curve, which detracted from positive relative performance as steepness of the yield curve increased significantly, meaning that short term bond yields decreased much more than longer yields.

### 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:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	44,462,118,503 HUF
Net Asset Value of I series:	34,676,336,989 HUF
Net Asset Value per unit:	1.151198 HUF

### DISTRIBUTORS

VIG Investment Fund Management Hungary

### 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	83.92 %
Corporate bonds	11.71 %
T-bills	3.50 %
Mortgage debentures	0.47 %
Current account	0.39 %
Market value of open derivative positions	0.03 %
Liabilities	-0.02 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	3.33 %
Net corrected leverage	100.03 %
Assets with over 10% weight	
2028A (Government Debt Management Agency Pte. Ltd.)	
2035A (Government Debt Management Agency Pte. Ltd.)	
2028B (Government Debt Management Agency Pte. Ltd.)	
2032A (Government Debt Management Agency Pte. Ltd.)	

### RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

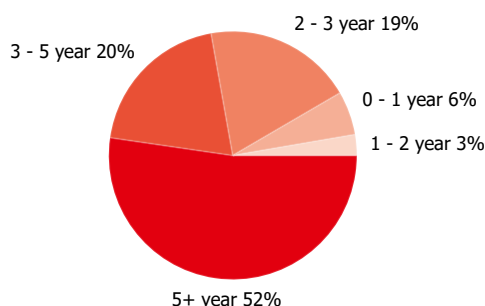
# VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 APRIL (made on: 04/30/2025)

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.69 %	1.58 %
From launch	1.69 %	1.84 %
1 month	2.37 %	2.11 %
3 months	1.23 %	1.06 %
2024	3.16 %	3.77 %
2023	27.87 %	26.82 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 04/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.62 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.77 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.59 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.63 %
WAM (Weighted Average Maturity)	5.71 years
WAL (Weighted Average Life)	6.64 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	16.42 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	12.86 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	11.23 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	11.16 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.88 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.57 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	5.92 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság	02/02/2028	4.59 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	3.10 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	2.53 %

### 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 | [alapkezero@am.vig](mailto:alapkezero@am.vig) | [www.vigam.hu](http://www.vigam.hu)