

# VIG Hungarian Money Market Investment Fund

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

## 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 April, Hungarian inflation slowed above market expectations, the year-on-year data arrived at 4,2%. 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. As a result of the government's inflation-reducing measures, our outlook on this year's inflation trajectory has become somewhat more positive, which is why we remain open to purchasing longer-term securities in the fund as well.

## 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: | 47,959,520,453 HUF                     |
| Net Asset Value of I series:       | 34,077,377,690 HUF                     |
| Net Asset Value per unit:          | 1.346537 HUF                           |

## DISTRIBUTORS

AEGON Magyarország Közvetítő és Marketing Zrt., Erste Investment Plc., VIG Investment Fund Management Hungary

## 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                                   | 43.00 %         |
| Corporate bonds                           | 21.91 %         |
| Government bonds                          | 17.39 %         |
| Deposit                                   | 18.43 %         |
| Liabilities                               | -9.40 %         |
| Current account                           | 8.47 %          |
| Market value of open derivative positions | 0.20 %          |
| Receivables                               | 0.02 %          |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 6.33 %          |
| Net corrected leverage                    | 100.07 %        |

### 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

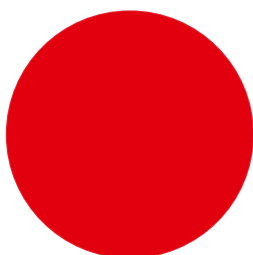
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## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 1.74 %        | 1.66 %          |
| From launch | 3.60 %        | 3.34 %          |
| 1 month     | 0.50 %        | 0.54 %          |
| 3 months    | 1.37 %        | 1.35 %          |
| 6 months    | 2.72 %        | 2.44 %          |
| 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 %          |

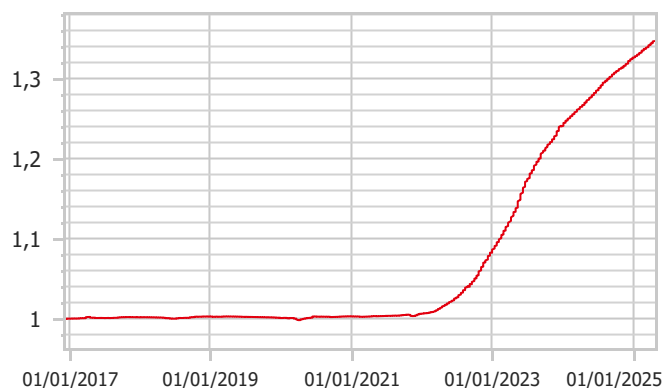
### Bonds by tenor:

0 - 1 year 100%



## NET PERFORMANCE OF THE SERIES

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



## RISK INDICATORS

|   |            |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year      | 0.27 %     |
| 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      | 0.72 %     |
| Annualized standard deviation of the fund's weekly yields- based on 5 year      | 0.82 %     |
| WAM (Weighted Average Maturity)   | 0.29 years |
| WAL (Weighted Average Life)   | 0.28 years |

## TOP 10 POSITIONS

| Asset                      | Type             | Counterparty / issuer                       | Maturity   |         |
|----------------------------|------------------|---|------------|---------|
| HUF Deposits               | Deposits         | Raiffeisen Hun                              | 05/06/2025 | 12.58 % |
| Magyar Államkötvény 2025/B | interest-bearing | Government Debt Management Agency Pte. Ltd. | 06/24/2025 | 10.09 % |
| MNB250508                  | zero coupon      | Hungarian National Bank Plc.                | 05/08/2025 | 9.38 %  |
| MNB250505                  | zero coupon      | Hungarian National Bank Plc.                | 05/05/2025 | 9.37 %  |
| D260218                    | zero coupon      | Government Debt Management Agency Pte. Ltd. | 02/18/2026 | 8.51 %  |
| D250625                    | zero coupon      | Government Debt Management Agency Pte. Ltd. | 06/25/2025 | 7.60 %  |
| D251223                    | zero coupon      | Government Debt Management Agency Pte. Ltd. | 12/23/2025 | 7.31 %  |
| D250821                    | zero coupon      | Government Debt Management Agency Pte. Ltd. | 08/21/2025 | 6.75 %  |
| BTF 0 05/07/25             | zero coupon      | French state                                | 05/07/2025 | 6.34 %  |
| Magyar Államkötvény 2025/C | interest-bearing | Government Debt Management Agency Pte. Ltd. | 11/26/2025 | 5.28 %  |

## CREDIT PROFILE

| Issuer   | Rating* | Country | Weight  |
|--|---------|---------|---------|
| Államadósság Kezelő Központ                                  | BBB     | HU      | 53.97 % |
| Magyar Export-Import Bank Zártkörűen Működő Részvénytársaság | BBB     | HU      | 3.13 %  |
| Magyar Nemzeti Bank Zrt.                                     | BBB     | HU      | 18.75 % |
| OTP Bank Nyrt.   | BBB     | HU      | 5.84 %  |

|                      |     |    |         |
|----------------------|-----|----|---------|
| Raiffeisen Bank Zrt. | BBB | HU | 12.58 % |
| Francia Állam        | AA  | FR | 6.34 %  |

\*: 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