

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In May, Hungarian inflation may have risen slightly again in line with market expectations, with the annual rate of price increases potentially accelerating from 4.2% to 4.4%. Although in May the government extended the price margin cap on food items and introduced margin regulation for some drugstore products as well, April may have marked the low point of this year's inflation data. From May onward, we may see a renewed upward trend in the pace of price increases. According to current information, these price margin regulations will remain in effect until the end of August, but most analysts believe that price margins will be in effect at least until next year's elections. At its May rate-setting meeting, the Monetary Council did not change the base rate, so it remains at 6.5%. Communication remained hawkish, with the Council stating that it is not yet time for further interest rate cuts. The Hungarian economy performed very weakly in the first quarter, with final data showing GDP growth of 0% year-over-year. Compared to the previous quarter, economic performance even declined. Although household consumption is still rising, its pace is slowing, and when expanded to include in-kind social transfers, it is already showing a decline—for the first time in two years. At the same time, analysts' growth expectations for this year are continuously decreasing, with most now projecting less than 1% growth for 2025. We kept our overweight position in Hungarian bonds, as we still expect some deterioration in global data, low oil prices should contain inflation risks, EU economy is slowing down, Hungarian growth is very disappointing, and local peak in Hungarian inflation may be behind us, meanwhile HUF remained strong recently, and valuation of Hungarian bonds is also attractive. Political agenda, general elections coming in 11 months time (fiscal concerns) are main risks.

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:	45,679,394,709 HUF
Net Asset Value of I series:	36,122,526,168 HUF
Net Asset Value per unit:	1.149194 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	84.35 %
Corporate bonds	11.42 %
T-bills	3.43 %
Mortgage debentures	0.46 %
Current account	0.32 %
Market value of open derivative positions	0.03 %
Receivables	0.03 %
Liabilities	-0.03 %
Total	100.00 %
Derivative products	4.51 %
Net corrected leverage	100.00 %

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.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

RISK PROFILE

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

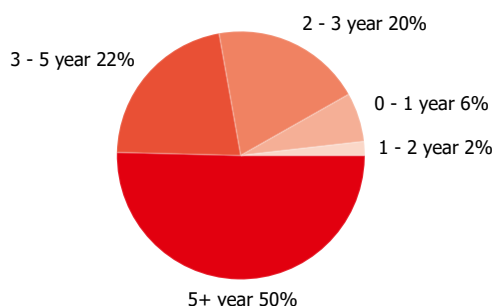
VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 MAY (made on: 05/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.52 %	1.55 %
From launch	1.65 %	1.81 %
1 month	-0.17 %	-0.02 %
3 months	0.73 %	0.80 %
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 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.28 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.44 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	12.55 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.72 %
WAM (Weighted Average Maturity)	5.56 years
WAL (Weighted Average Life)	6.45 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	18.04 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	12.43 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	10.94 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	10.87 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.62 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.09 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	5.71 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság	02/02/2028	4.47 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	2.98 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	2.32 %

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 | www.vigam.hu