

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

Hungarian inflation in July starts to decline again based on the market expectations. The lower figure was largely supported by the higher base from last year, as the system of mandatory price discounts was phased out during July 2024. Nevertheless, the Monetary Council did not change the key interest rate at its July policy meeting, so the base rate remains at 6.5%. The Council's communication remained hawkish, stating that it is not yet time for further interest rate cuts. Only a technical adjustment was made: the required reserve ratio was reduced from 10% to 8%, but this does not affect the overall direction of monetary policy. During the month Hungarian long end government bond yields increased by circa 20 bps, but still moving in a relatively tight range. Us macro data started to deteriorate, which maybe be a hint on global growth slowdown, as a result we still hold duration overweight.

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:	45,886,062,452 HUF
Net Asset Value of I series:	36,684,227,103 HUF
Net Asset Value per unit:	1.150913 HUF

DISTRIBUTORS

SPB Befektetési Zrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	84.51 %
Corporate bonds	11.41 %
T-bills	3.41 %
Mortgage debentures	0.46 %
Current account	0.22 %
Liabilities	-0.13 %
Market value of open derivative positions	0.12 %
Receivables	0.00 %
Total	100,00 %
Derivative products	6.61 %
Net corrected leverage	100.01 %

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
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RISK PROFILE

1	2	3	4	5	6	7
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Lower risk			Higer risk			

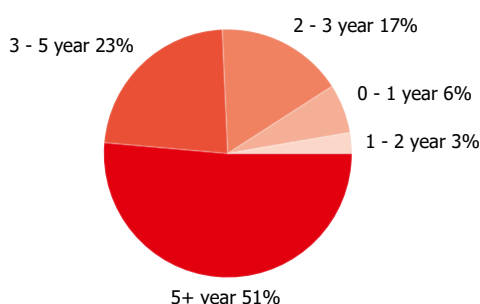
# VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 JULY (made on: 07/31/2025)

## NET YIELD PERFORMANCE OF THE SERIES

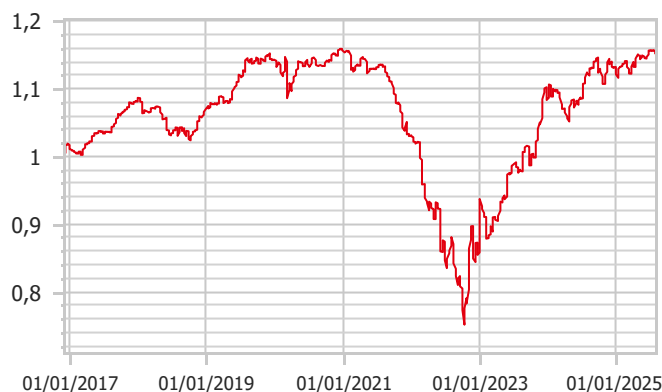
Interval	Yield of note	Benchmark yield
YTD	1.67 %	2.00 %
From launch	1.64 %	1.83 %
1 month	-0.19 %	0.04 %
3 months	-0.02 %	0.42 %
2024	3.16 %	3.77 %
2023	27.87 %	26.82 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 07/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.82 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.04 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.60 %
WAM (Weighted Average Maturity)	5.45 years
WAL (Weighted Average Life)	6.36 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	16.28 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	14.79 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	11.00 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	10.79 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.51 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.06 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	5.62 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság	02/02/2028	4.50 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.36 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	2.91 %

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