

VIG Hungarian Bond Investment Fund

A series HUF MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In August, Hungarian headline inflation increased by 4,3% YoY, which was in line with market expectations, and the same as it was a month ago. At the end of August, it was announced that the price margin measures would be extended until November 30. However, the retail sector was not pleased with the news, as this is not sustainable in the long term: losses only continue to grow, which could in turn lead to layoffs. At the August rate-setting meeting, the Monetary Council did not change the key interest rate, so the base rate remains at 6.5%. Communication remained hawkish, with the Council stating that the time has not yet come for further rate cuts, since inflation expectations are still high. During the month, short-term yields declined. Medium and long end Hungarian government bonds experienced a rally by 20-25bps after the weak US data, however later on – despite HUF strength – this outperformance disappeared and we closed the month around end of July levels.

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:	46,255,623,397 HUF
Net Asset Value of A series:	9,145,970,963 HUF
Net Asset Value per unit:	5.448768 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., 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	83.80 %
Corporate bonds	11.37 %
T-bills	3.40 %
Mortgage debentures	0.46 %
Current account	0.77 %
Market value of open derivative positions	0.21 %
Receivables	0.03 %
Liabilities	-0.02 %
Total	100,00 %
Derivative products	6.48 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2028A (Government Debt Management Agency Pte. Ltd.)
2035A (Government Debt Management Agency Pte. Ltd.)
2032A (Government Debt Management Agency Pte. Ltd.)
2028B (Government Debt Management Agency Pte. Ltd.)

RISK PROFILE

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

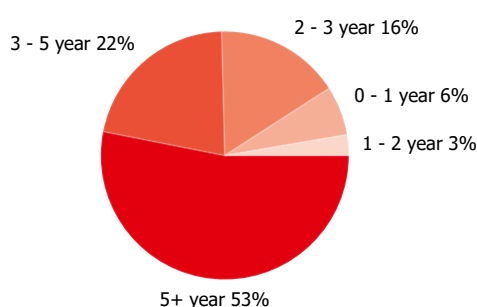
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NET YIELD PERFORMANCE OF THE SERIES

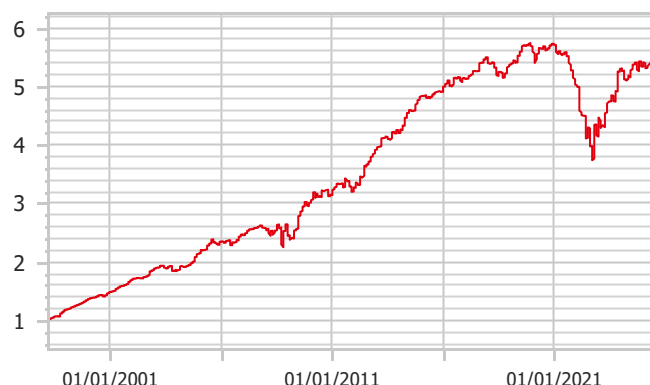
Interval	Yield of note	Benchmark yield
YTD	1.63 %	2.81 %
From launch	6.37 %	3.86 %
1 month	0.69 %	0.79 %
3 months	0.63 %	1.24 %
2024	1.87 %	3.77 %
2023	26.54 %	26.82 %
2022	-17.45 %	-16.05 %
2021	-12.08 %	-11.36 %
2020	0.75 %	1.41 %
2019	6.42 %	7.74 %
2018	-2.24 %	-0.95 %
2017	5.49 %	6.41 %
2016	5.72 %	6.73 %
2015	3.54 %	4.48 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.49 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.87 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	11.30 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.67 %
WAM (Weighted Average Maturity)	5.40 years
WAL (Weighted Average Life)	6.33 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	16.26 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	15.52 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	10.80 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	10.56 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.54 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.07 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	5.66 %
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	4.30 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	2.93 %

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