

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In November, Hungarian inflation may have decreased slightly in line with market expectations, with prices rising by 4% year-on-year. At its November rate-setting meeting, the Monetary Council again left the policy rate unchanged, so the base rate remains at 6.5%. The central bank's communication remained hawkish, and we expect that the Monetary Council will not change the base rate until after the elections next April. The third-quarter GDP data was again weak: although year-on-year growth reached 0.6%, the Hungarian economy stagnated once more in quarter-on-quarter terms. Analysts' forecasts for this year have been steadily declining, and the market consensus currently expects GDP growth between 0.2% and 0.5% in 2025. During the month, long-term yields rose by approximately 35 basis points after the government increased the budget deficit target to 5% for both 2025 and 2026. The yield curve steepened: yields till the 2029– 2030– 2031 maturities rose only marginally, while longer-dated segments moved significantly higher. This change in the shape of the curve was unfavourable for the Fund; however, we had already realized profits on our previously higher duration exposure before the announcement, which proved to be the right decision. After yields reached higher levels, we turned more constructive again and began to repurchase longer-term government bonds.

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:	46,806,721,191 HUF
Net Asset Value of I series:	38,225,842,149 HUF
Net Asset Value per unit:	1.186283 HUF

DISTRIBUTORS

SPB Befektetési Zrt., VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	83.47 %
Corporate bonds	11.76 %
T-bills	3.41 %
Mortgage debentures	0.46 %
Current account	0.88 %
Market value of open derivative positions	0.05 %
Liabilities	-0.02 %
Receivables	0.02 %
Total	100,00 %
Derivative products	5.56 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2032A (Government Debt Management Agency Pte. Ltd.)
 2028A (Government Debt Management Agency Pte. Ltd.)
 2035A (Government Debt Management Agency Pte. Ltd.)
 2033A (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



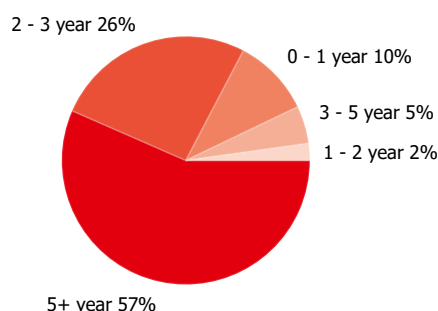
VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.79 %	4.87 %
From launch	1.92 %	2.08 %
1 month	-0.10 %	0.09 %
3 months	2.26 %	2.00 %
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 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.38 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	2.83 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.18 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.68 %
WAM (Weighted Average Maturity)	4.68 years
WAL (Weighted Average Life)	5.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	15.74 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	14.54 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	13.07 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	10.87 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	7.90 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	6.51 %
Magyar Államkötvény 2031/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/23/2031	5.84 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság	02/02/2028	4.54 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.19 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	2.89 %

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 | www.vigam.hu