

## INVESTMENT POLICY OF THE FUND

### MARKET SUMMARY

In January, Hungarian inflation may have fallen below the central bank's target in line with market expectations, with the median of analysts' forecasts standing at 2.2%. At its January rate-setting meeting, the Monetary Council left the policy rate unchanged, so the base rate remains at 6.5%. Following the shift in tone seen in December, the central bank's communication became somewhat more hawkish again; nevertheless, the market has priced in two interest rate cuts, the first for February and the second for March for the period remaining till the elections. In 2025, fourth-quarter GDP growth once again fell short of expectations. According to preliminary data, the Hungarian economy grew by 0.7% year on year, while quarter-on-quarter growth was 0.2%. Growth was once again driven mainly by the expansion of services, although the performance of the construction sector may also have boosted economic activity. Hungarian longer term bond yield performed quite well during the months, primarily to the investment story brought by foreigners regarding the elections, however we turned cautious given the deteriorating valuation and just before the significant event risk.

### 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:	47,678,523,530 HUF
Net Asset Value of A series:	8,501,939,426 HUF
Net Asset Value per unit:	5.688736 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	83.37 %
Corporate bonds	11.24 %
T-bills	3.38 %
Mortgage debentures	0.46 %
Receivables	1.11 %
Current account	0.39 %
Market value of open derivative positions	0.07 %
Liabilities	-0.01 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	5.46 %
Net corrected leverage	100.00 %

#### Assets with over 10% weight

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

### RISK PROFILE

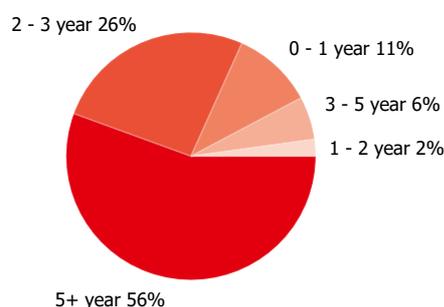
1	2	3	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.30 %	1.36 %
From launch	6.43 %	3.97 %
1 month	1.30 %	1.36 %
3 months	2.21 %	2.57 %
2025	4.74 %	6.03 %
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 %

### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/16/1998 - 01/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	3.17 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	2.73 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.22 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.69 %
WAM (Weighted Average Maturity)	4.28 years
WAL (Weighted Average Life)	4.81 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	21.59 %
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	14.54 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	11.07 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	8.00 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	6.84 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	6.39 %
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 Zrt.	02/02/2028	4.53 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	4.17 %
2026H	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/21/2026	2.52 %

The recent document qualifies as Portfolio Report according to the Kbfv. 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