

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The performance of bond markets continued to be shaped by the Iranian conflict that broke out at the end of February and has been ongoing ever since. Rising global oil prices fueled inflation concerns, which initially led to an increase in bond yields. In addition to the Iranian conflict, Hungarian bond yields were also influenced by a one-off domestic factor in April: a change in government following parliamentary elections held on April 12. The victory of the TISZA Party triggered a euphoric market reaction, during which Hungarian bond yields declined by 50– 100 basis points. Yields fell by around 100 basis points in the middle of the curve and by 85 basis points at the long end. Short-term yields also declined and then stabilized in the 5.7– 5.9% range. The previously expected three rate hikes have now been fully priced out, and according to current market expectations, neither rate cuts nor rate hikes are anticipated this year. At its April rate-setting meeting, the Monetary Council left the base rate unchanged at 6.25%. The fuel price cap remains in place, and the new government intends to maintain it as long as necessary. As a result of government measures aimed at containing prices, lower inflation may be observed in Hungary during the first half of the year. Year-on-year GDP growth in the first quarter was 1.7% and arrived above market expectations. However, due to the geopolitical situation, uncertainty remains high, and the outcome of the Iranian war is still unclear.

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:	52,349,763,065 HUF
Net Asset Value of A series:	8,363,519,226 HUF
Net Asset Value per unit:	5.872757 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	85.81 %
Corporate bonds	9.39 %
T-bills	4.10 %
Mortgage debentures	0.40 %
Receivables	1.92 %
Liabilities	-1.88 %
Current account	0.15 %
Market value of open derivative positions	0.11 %
Total	100,00 %
Derivative products	4.88 %
Net corrected leverage	100.03 %

Assets with over 10% weight

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

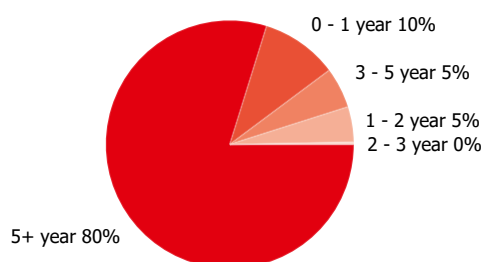
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.58 %	4.58 %
From launch	6.50 %	4.05 %
1 month	6.48 %	5.47 %
3 months	3.23 %	3.17 %
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 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.60 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.38 %
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	10.93 %
WAM (Weighted Average Maturity)	5.62 years
WAL (Weighted Average Life)	6.47 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	22.14 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	19.70 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	15.06 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	11.19 %
Magyar Államkötvény 2031/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/23/2031	6.10 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zrt.	02/02/2028	3.87 %
ROMANI EUR 2029/09/27 6,625%	interest-bearing	Romanian State	09/27/2029	3.61 %
D260624	zero coupon	Government Debt Management Agency Pte. Ltd.	06/24/2026	1.97 %
Magyar Államkötvény 2041/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/25/2041	1.96 %
2037A	interest-bearing	Government Debt Management Agency Pte. Ltd.	09/23/2037	1.66 %

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