VIG HUNGARY BOND FUND

I series HUF MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In June, market sentiment was shaped by the interim peace agreement surrounding the Iranian conflict. The 60-day ceasefire and the reopening of the Strait of Hormuz led to a decline in oil prices, which was particularly supportive for bond markets. The Hungarian bond market also delivered a strong performance in June as a result. Compared to the beginning of the month, bond yields declined by 29 basis points at the one-year maturity, 38 basis points at the five-year maturity, and 37 basis points at the ten-year maturity. The decline in short-term yields was also supported by the Monetary Council's decision to cut the policy rate by 25 basis points at its June rate-setting meeting, bringing the base rate down to 6%. In its latest Inflation Report, the central bank significantly lowered its inflation forecast for this year, reducing it from 3.8% to 1.8%. The GDP growth forecast was also revised: instead of the previous estimate of 1.7%, the central bank now expects GDP growth of 2% for the year. At the press conference following the decision, policymakers indicated that rate cuts could continue during the summer months. They will reassess the situation in connection with the September Inflation Report and act accordingly in the months that follow. Inflation continued to decline in June, with the year-on-year increase in prices falling to 1.7% from 1.8% in the previous month. The substantial reduction in the forecast for average inflation in 2026 led to a further decline in yields.
Gradually we took some more profit, primarily changing long end bonds for bond with a couple of remaining years of maturity as with the ongoing rate cuts, the steepness of the yield curve may increase.

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 Inde
ISIN code:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	54,493,897,850 HUF
Net Asset Value of I series:	45,464,956,389 HUF
Net Asset Value per unit:	1.335631 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	85.79 %
Corporate bonds	9.02 %
T-bills	4.32 %
Mortgage debentures	0.41 %
Market value of open derivative positions	0.26 %
Current account	0.23 %
Liabilities	-0.04 %
Receivables	0.02 %
Total	**100,00 %**
Derivative products	4.55 %
Net corrected leverage	99.99 %

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.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | **3 yr** | 4 yr | 5 yr

RISK PROFILE

1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk — Higer risk

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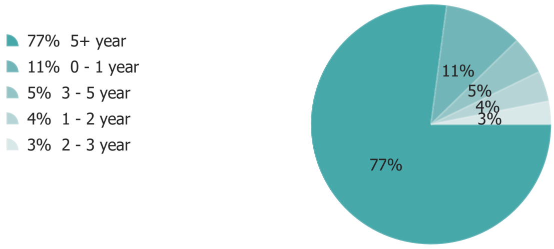
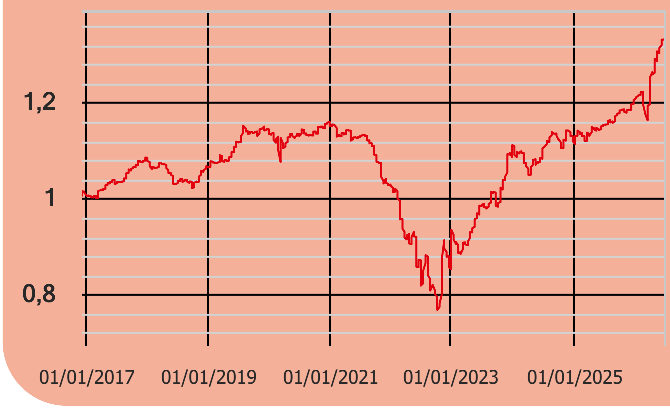
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.25 %	9.78 %
From launch	3.07 %	3.07 %
1 month	2.02 %	1.68 %
3 months	12.92 %	10.72 %
2025	6.06 %	6.03 %
2023	27.87 %	26.82 %
2021	-11.24 %	-11.36 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES



VIG HUNGARY BOND FUND I series HUF

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.87 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.59 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.06 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.96 %
WAM (Weighted Average Maturity)	5.22 years
WAL (Weighted Average Life)	5.95 years

TOP 10 POSITIONS

Asset	
Magyar Államkötvény 2032/A	22.63 %
Magyar Államkötvény 2033/A	19.52 %
2035A	13.42 %
2032G	10.89 %
Magyar Államkötvény 2031/B	6.14 %
MFB 2028/02/02 6,3% HUF	3.80 %
ROMANI EUR 2029/09/27 6,625%	3.42 %
Magyar Államkötvény 2028/A	3.06 %
Magyar Államkötvény 2041/A	2.12 %
MNB260702	2.02 %

Legal declaration