VIG HUNGARY BOND FUND

I series HUF MONTHLY report - 2026 JULY (made on: 07/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The ceasefire signed between Iran and the United States in June proved to be short-lived, as tensions in the Middle East escalated once again in mid-July. Following the relative calm seen after the June agreement, missile, drone, and maritime attacks resumed on a regular basis. The Strait of Hormuz remained the focal point of the conflict. Global oil prices rose significantly again during the month, although they remained well below the previous peak. Diplomatic efforts took a back seat, although mediation attempts periodically emerged, eventually contributing to some normalization in oil prices. As a result, Hungarian government bond yields mostly moved higher during the month. Yields declined only at the one-year maturity, while the rest of the yield curve moved significantly higher. Three-year yields increased by 45 basis points, while the ten-year maturity saw a rise of 55 basis points. In July, the Monetary Council cut the policy rate by 25 basis points as expected, bringing the base rate down to 5.75%. The easing cycle may continue in August, followed by a comprehensive assessment of the situation in September, after which further policy decisions will be made. According to preliminary data, GDP growth reached 1.7% year-on-year in the second quarter, slightly below market expectations. Consumption likely remained the main driver of growth, while according to data from the Hungarian Central Statistical Office, industrial activity may also have made a positive contribution. According to market consensus, inflation likely continued to decline in July, with the annual inflation rate expected to have eased to 1.6%.

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:	54,428,362,353 HUF
Net Asset Value of I series:	45,526,807,112 HUF
Net Asset Value per unit:	1.314774 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	75.70 %
Corporate bonds	16.39 %
T-bills	6.08 %
Mortgage debentures	0.40 %
Current account	1.26 %
Market value of open derivative positions	0.18 %
Liabilities	-0.01 %
Receivables	0.00 %
Total	**100,00 %**
Derivative products	4.66 %
Net corrected leverage	100.01 %

Assets with over 10% weight

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

2033A (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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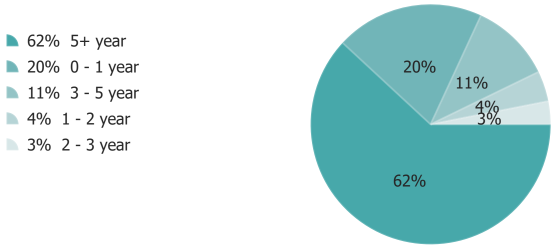
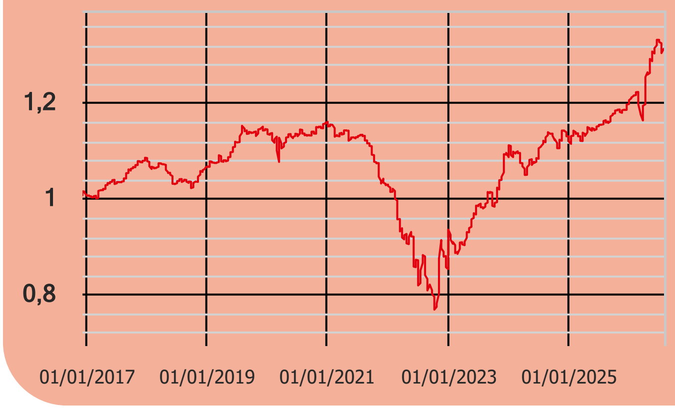
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.51 %	8.30 %
From launch	2.87 %	2.89 %
1 month	-1.56 %	-1.35 %
3 months	4.28 %	3.56 %
2025	6.06 %	6.03 %
2023	27.87 %	26.82 %
2021	-11.24 %	-11.36 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.08 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.80 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.04 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.06 %
WAM (Weighted Average Maturity)	4.26 years
WAL (Weighted Average Life)	4.78 years

TOP 10 POSITIONS

Asset	
Magyar Államkötvény 2032/A	22.20 %
Magyar Államkötvény 2033/A	19.08 %
2032G	10.68 %
MNB260806	9.36 %
2035A	8.61 %
Magyar Államkötvény 2031/B	5.61 %
MFB 2028/02/02 6,3% HUF	3.81 %
ROMANI EUR 2029/09/27 6,625%	3.50 %
Magyar Államkötvény 2028/A	3.06 %
D270217	2.00 %