VIG HUNGARY BOND FUND

I series HUF MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

The US-Iran memorandum reached in June was originally intended to open a 60-day negotiation period aimed at ending the fighting and reopening the Strait of Hormuz. There was still some optimism at the beginning of August, with efforts to maintain the ceasefire through mediation by neighboring countries. However, by mid-month it had become clear that no meaningful progress had been made, and shipping through the strait therefore remained restricted. By the end of August, oil prices had risen back to around USD 90 per barrel, once again posing upside risks to bond yields. In Hungary, the short end of the yield curve however performed well in August, supported by the continuation of the rate-cutting cycle and the relatively large government bond maturity in August. At the end of August, the central bank cut its policy rate by 25 basis points, in line with expectations, bringing it to 5.5%. At the press conference following the meeting, Governor Mihály Varga mentioned that the MNB had started reviewing its 3% inflation target in the spring, with the results of the review expected to be announced in the autumn. A potential adjustment of the target could be an important step towards the monetary convergence required for euro adoption. Inflation edged up slightly in August, with the annual rate of price growth increasing from 1.2% in July to 1.4%. According to the final data, second-quarter GDP growth remained at 1.7%. Agricultural output weakened, while industry once again became one of the drivers of growth.

Against the backdrop of global market developments, yields on long-dated Hungarian government bonds also began to move higher. As a result, we reduced our duration exposure relative to the benchmark in July and moved to a modest underweight position, which we maintained throughout August. During the month, we took advantage of the higher long-end bond yields to partially reduce the underweight, while retaining a cautious stance as government bond yields in core markets continued to rise.

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:	53,966,158,109 HUF
Net Asset Value of I series:	45,079,562,407 HUF
Net Asset Value per unit:	1.319329 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	76.43 %
Corporate bonds	15.79 %
T-bills	6.07 %
Mortgage debentures	0.40 %
Receivables	0.95 %
Current account	0.20 %
Market value of open derivative positions	0.18 %
Liabilities	-0.02 %
Total	**100,00 %**
Derivative products	4.64 %
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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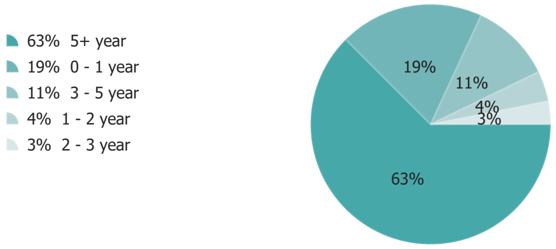
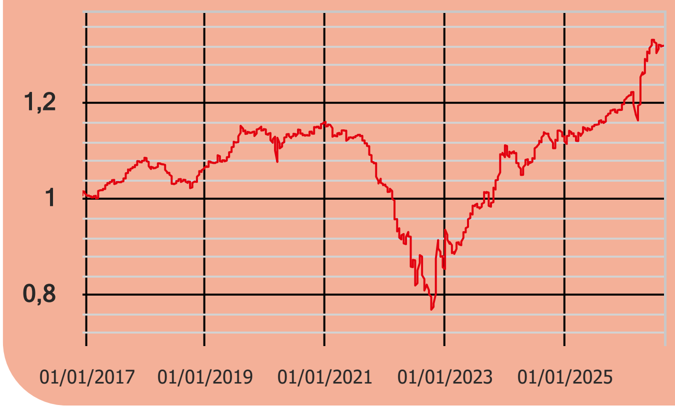
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.89 %	8.52 %
From launch	2.88 %	2.89 %
1 month	0.35 %	0.21 %
3 months	0.77 %	0.51 %
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	7.07 %
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	6.92 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.99 %
WAM (Weighted Average Maturity)	4.35 years
WAL (Weighted Average Life)	4.91 years

TOP 10 POSITIONS

Asset	
Magyar Államkötvény 2032/A	22.47 %
Magyar Államkötvény 2033/A	19.32 %
2032G	10.84 %
MNB260903	8.89 %
2035A	8.69 %
Magyar Államkötvény 2031/B	5.68 %
MFB 2028/02/02 6,3% HUF	3.86 %
ROMANI EUR 2029/09/27 6,625%	3.55 %
Magyar Államkötvény 2028/A	3.10 %
D270217	2.03 %