

VIG Hungarian Bond Investment Fund

I series HUF MONTHLY report - 2025 MARCH (made on: 03/31/2025)

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

In March, Hungarian inflation have slowed more than market expectations, with the rate of price increases decreased from a peak of 5.6% to 4,7%. In mid-March, due to high food inflation, the government introduced a margin cap on 30 essential food items, meaning that retailers' profit margins were capped at 10% for these products. The regulation came into effect in the middle of the month, so it did have a minor impact on March inflation. However, according to the central bank's calculations, the measure could reduce April and May inflation by 0.8 percentage points. The cap is planned to remain in place until the end of May, but based on previous policy series, its extension cannot be ruled out. At its March rate-setting meeting, the Monetary Council did not change the key interest rate, which remains at 6.5%. According to the newly released inflation report, inflation risks for this year have increased, and the central bank has revised its forecast for average inflation this year upwards. The average inflation for 2025 is now expected to fall within the range of 4.5% to 5.1%. At the same time, the GDP growth forecast was lowered, suggesting that the Hungarian economy could grow between 1.9% and 2.9% in 2025. During the month Hungarian bond yields experienced elevated volatility amid higher territory. Based on the quite attractive valuation and especially on the international environment with a potential for serious tariff risks and seasonally weakish US data during the spring, we started to add Hungarian duration increasing it to overweight.

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:	HU0000718127
Start:	12/01/2016
Currency:	HUF
Net Asset Value of the whole Fund:	45,379,690,150 HUF
Net Asset Value of I series:	35,568,672,313 HUF
Net Asset Value per unit:	1.124596 HUF

DISTRIBUTORS

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	84.03 %
Corporate bonds	11.32 %
T-bills	4.26 %
Mortgage debentures	0.48 %
Liabilities	-2.55 %
Receivables	1.96 %
Current account	0.54 %
Market value of open derivative positions	-0.03 %
Total	100,00 %
Derivative products	3.30 %
Net corrected leverage	100.00 %

Assets with over 10% weight

2028A (Government Debt Management Agency Pte. Ltd.)
2032A (Government Debt Management Agency Pte. Ltd.)
2035A (Government Debt Management Agency Pte. Ltd.)
2028B (Government Debt Management Agency Pte. Ltd.)

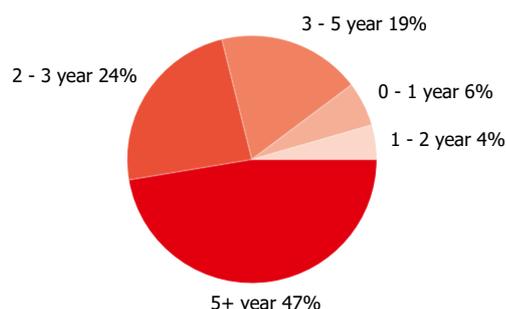
RISK PROFILE

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

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.66 %	-0.52 %
From launch	1.42 %	1.60 %
1 month	-1.42 %	-1.26 %
3 months	-0.66 %	-0.52 %
2024	3.16 %	3.77 %
2023	27.87 %	26.82 %
2022	-16.66 %	-16.05 %
2021	-11.24 %	-11.36 %
2020	1.55 %	1.41 %
2019	7.23 %	7.74 %
2018	-1.51 %	-0.95 %
2017	6.28 %	6.41 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/01/2016 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.49 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	5.71 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.80 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	10.55 %
WAM (Weighted Average Maturity)	5.21 years
WAL (Weighted Average Life)	6.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Magyar Államkötvény 2028/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/22/2028	15.78 %
Magyar Államkötvény 2032/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	11/24/2032	12.19 %
2035A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/24/2035	12.17 %
Magyar Államkötvény 2028/B	interest-bearing	Government Debt Management Agency Pte. Ltd.	03/23/2028	10.82 %
Magyar Államkötvény 2033/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	04/20/2033	8.69 %
Magyar Államkötvény 2027/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2027	7.68 %
2032G	interest-bearing	Government Debt Management Agency Pte. Ltd.	05/27/2032	6.26 %
MFB 2028/02/02 6,3% HUF	interest-bearing	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság	02/02/2028	4.42 %
Magyar Államkötvény 2038/A	interest-bearing	Government Debt Management Agency Pte. Ltd.	10/27/2038	3.13 %
D251029	zero coupon	Government Debt Management Agency Pte. Ltd.	10/29/2025	2.13 %

Legal declaration

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 | alapkezele@am.vig | www.vigam.hu