

VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2025 MARCH (made on: 03/31/2025)

INVESTMENT POLICY OF THE FUND

The objective of the Fund is to create a highly defensive investment portfolio for its Investors, which typically invests in developed-market government bonds and related exchange-traded derivatives. According to the intentions of the Fund Manager, the bulk of the Fund's portfolio is made up of bonds issued by foreign states and foreign companies through public offerings. With regard to foreign securities, the Fund only purchases publicly traded securities listed on a foreign stock exchange. It keeps the planned share of non-investment grade securities low. The proportion of bonds that can be held in the Fund at any given time may reach the prevailing legal maximum. In order to ensure liquidity, the Fund may purchase Hungarian government securities (primarily discount treasury bills) and MNB bonds. The Fund Manager has the option, at its own discretion, of hedging all or part of its foreign exchange risks using forward currency positions subject to observing the applicable legal requirements.

MARKET SUMMARY

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

Last month, we increased the portfolio's interest rate risk by purchasing 30-year U.S. Treasury bonds, expecting that a slowing U.S. economy and a rise in risk aversion could lead to strong performance in developed bond markets. At the same time, we also increased the portfolio's U.S. dollar exposure following the significant weakening of the dollar in recent weeks.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% Bloomberg Global Treasury Majors ex Japan Total Return Index Unhedged USD
ISIN code:	HU0000732235
Start:	11/14/2024
Currency:	USD
Net Asset Value of the whole Fund:	26,681,973,558 HUF
Net Asset Value of UI series:	596,332 USD
Net Asset Value per unit:	1.021034 USD

DISTRIBUTORS

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	80.38 %
Corporate bonds	12.44 %
T-bills	5.89 %
Current account	1.38 %
Liabilities	-0.11 %
Receivables	0.03 %
Total	100,00 %
Derivative products	17.11 %
Net corrected leverage	104.20 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

RISK PROFILE

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

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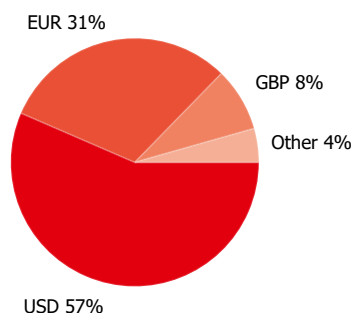
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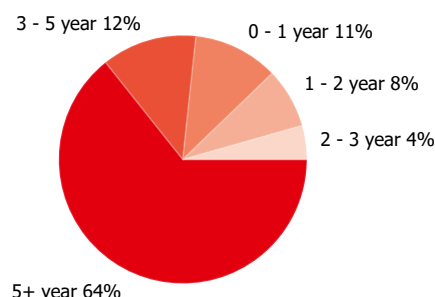
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.82 %	2.96 %
From launch	2.10 %	2.07 %
1 month	0.77 %	0.88 %
3 months	2.82 %	2.96 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.09 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	3.82 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.09 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	4.09 %
WAM (Weighted Average Maturity)	7.18 years
WAL (Weighted Average Life)	8.62 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	9.31 %
USGB 2026/04 0,75%	interest-bearing	USA	04/30/2026	7.69 %
EURO-BOBL FUTURE Jun25 Sell	derivative	Raiffeisen Hun	06/06/2025	7.45 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.85 %
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	5.89 %
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	5.84 %
USGB 2044/11/15 3%	interest-bearing	USA	11/15/2044	5.40 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.09 %
ISPIM 5.71 01/15/26	interest-bearing	Intesa Sanpaolo Bank	01/15/2026	5.08 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	4.85 %

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