

VIG Developed Markets Government Bond Investment Fund

EI series EUR MONTHLY report - 2025 MAY (made on: 05/31/2025)

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

Recent high-frequency data has shown encouraging signs, including indicators such as global shipping activity, corporate guidance and earnings revisions in the United States, and select macroeconomic releases. While considerable uncertainty remains regarding the implications of the recent tariff suspensions, two important dynamics are evident: 1/ These pauses offer markets a temporary period of relief, during which investors may be more inclined to discount weaker hard data; and 2/ Market participants have increasingly come to understand that, despite the initially uncompromising stance of the U.S. administration, a de facto policy backstop exists.

For example, just last week, markets absorbed a series of adverse developments—including the downgrade of U.S. sovereign debt, the imposition of additional EU/U.S. tariffs, and heightened concerns over U.S. fiscal sustainability—yet risk assets have already demonstrated notable resilience. We didn't make meaningful changes into the fund's allocation last month with only exception of a marginal relocation to the long-end U.S. Treasuries and the U.K. Gilts from the short-dated ones, we still do not intend to run a currency risk, and therefore, FX exposure is hedged.

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:	HU0000732219
Start:	11/14/2024
Currency:	EUR
Net Asset Value of the whole Fund:	26,941,754,120 HUF
Net Asset Value of EI series:	1,617,991 EUR
Net Asset Value per unit:	0.969731 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	77.79 %
Corporate bonds	12.34 %
T-bills	5.64 %
Current account	4.29 %
Liabilities	-0.07 %
Receivables	0.00 %
Total	100,00 %
Derivative products	16.95 %
Net corrected leverage	104.11 %
Assets with over 10% weight	
US Treasury 02/15/37 (USA)	

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

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

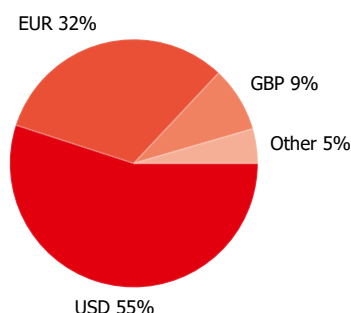
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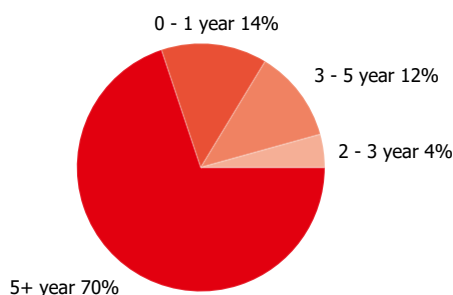
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.29 %	-2.71 %
From launch	-3.03 %	-2.60 %
1 month	-0.13 %	-0.15 %
3 months	-5.42 %	-4.88 %
6 months	-4.38 %	-3.79 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.94 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.79 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.79 %
WAM (Weighted Average Maturity)	7.45 years
WAL (Weighted Average Life)	8.99 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.48 %
EURO-BOBL FUTURE Jun25 Sell	derivative	Raiffeisen Hun	06/06/2025	7.50 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.55 %
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	5.65 %
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	5.60 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.33 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.19 %
EURO-BUND FUTURE Jun25 Buy	derivative	Raiffeisen Hun	06/06/2025	4.92 %
ISPIM 5.71 01/15/26	interest-bearing	Intesa Sanpaolo SpA	01/15/2026	4.88 %
USGB 2044/11/15 3%	interest-bearing	USA	11/15/2044	4.84 %

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