

VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2025 JUNE (made on: 06/30/2025)

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

The US stock markets were driven by conflicting events during the month. On the one hand, favorable corporate results (e.g. Apple, Nvidia) and a court ruling that partially invalidated punitive tariffs had a positive impact on the markets. The Nasdaq Composite index closed at new highs. On the other hand, the war between Israel and Iran and strong government communication aimed at reinstating tariffs were negative factors. The dollar weakened due to unfavorable US macro data, while bond yields declined overall. However, declining volatility had a positive effect, encouraging investors to increase their positions and resulting in record capital inflows into the United States. European capital markets were initially positively affected by the expected interest rate cut by the European Central Bank (ECB). Inflation data for May, particularly in Germany and France, were lower than expected, further reinforcing expectations of monetary easing. However, investor optimism was tempered by the continued weakness of the European manufacturing sector, particularly the decline in the automotive industry. The outlook for the economically significant German economy remains unfavorable, as indicated by continued factory closures and layoffs. On a positive note, however, the United Kingdom received further tariff exemptions from the United States on steel and aluminum products, supporting the price of British industrial stocks.

The fund continues to take on higher interest rate risk than the benchmark index, primarily with regard to U.S. bonds, expecting that the U.S. growth outlook will deteriorate in the second half of the year, which could support the bond market. In June, we used available liquidity to purchase euro-denominated bonds issued by OTP Mortgage Bank, as well as from the domestic U.S. dollar-denominated bonds issuance, which offer an attractive yield premium compared to euro- and dollar-denominated issuances from developed markets.

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:	26,346,762,511 HUF
Net Asset Value of UI series:	650,653 USD
Net Asset Value per unit:	1.070522 USD

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	79.02 %
Corporate bonds	12.00 %
T-bills	5.52 %
Mortgage debentures	2.27 %
Current account	1.05 %
Receivables	0.29 %
Liabilities	-0.14 %
Total	100,00 %
Derivative products	16.89 %
Net corrected leverage	103.62 %
Assets with over 10% weight	
US Treasury 02/15/37 (USA)	

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

← Lower risk Higher risk →

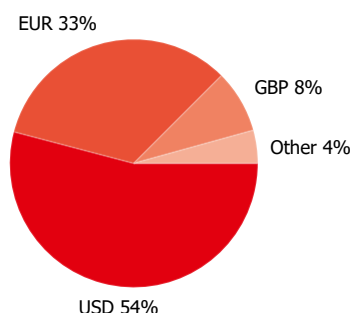
VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2025 JUNE (made on: 06/30/2025)

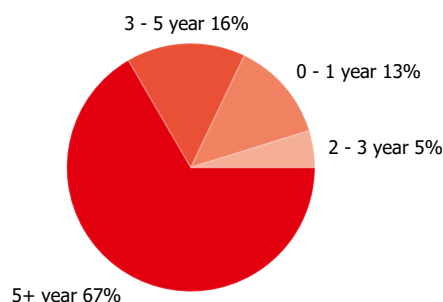
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.80 %	7.92 %
From launch	7.05 %	6.99 %
1 month	2.56 %	2.06 %
3 months	4.85 %	4.82 %
6 months	7.80 %	7.92 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 06/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.69 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.64 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.69 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	4.69 %
WAM (Weighted Average Maturity)	7.58 years
WAL (Weighted Average Life)	9.09 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.42 %
EURO-BOBL FUTURE Sep25 Sell	derivative	Raiffeisen Hun	09/08/2025	7.49 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.47 %
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	5.53 %
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	5.52 %
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	5.03 %
EURO-BUND FUTURE Sep25 Buy	derivative	Raiffeisen Hun	09/08/2025	4.93 %
USGB 2044/11/15 3%	interest-bearing	USA	11/15/2044	4.86 %
ISPIM 5.71 01/15/26	interest-bearing	Intesa Sanpaolo SpA	01/15/2026	4.79 %

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