

VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)



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

In September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress. Following the Federal Reserve's interest rate cut in September, yields on shorter-term U.S. bonds declined, and longer-term securities also saw decreases. Since the Fund continues to take on higher interest rate risk than its benchmark index, it outperformed the benchmark during September. The Fed's rate-cutting cycle may continue in October, which could be supportive for the Fund if inflation indicators in the coming month do not point to a significant resurgence of price pressures.

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:	24,621,211,774 HUF
Net Asset Value of UI series:	455,160 USD
Net Asset Value per unit:	1.079131 USD

DISTRIBUTORS

SPB Befektetési Zrt.

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	82.56 %
Corporate bonds	12.73 %
Mortgage debentures	2.40 %
T-bills	0.55 %
Current account	1.78 %
Liabilities	-0.03 %
Receivables	0.01 %
Total	100,00 %
Derivative products	17.67 %
Net corrected leverage	103.73 %
Assets with over 10% weight	
US Treasury 02/15/37 (USA)	

RISK PROFILE



VIG Developed Markets Government Bond Investment Fund

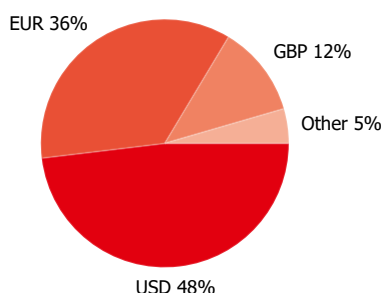
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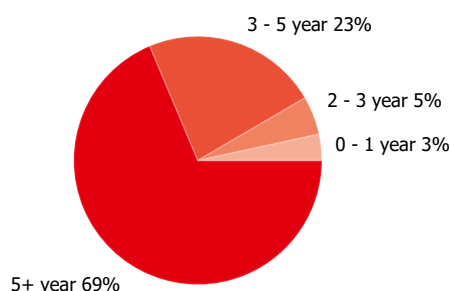
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.67 %	8.50 %
From launch	7.91 %	7.57 %
1 month	1.11 %	0.79 %
3 months	0.80 %	0.54 %
6 months	5.69 %	5.38 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.15 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	5.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.15 %
WAM (Weighted Average Maturity)	8.07 years
WAL (Weighted Average Life)	9.77 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.90 %
EURO-BOBL FUTURE Dec25 Sell	derivative	Raiffeisen Hun	12/08/2025	7.86 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.69 %
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	5.79 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.61 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.37 %
EURO-BUND FUTURE Dec25 Buy	derivative	Raiffeisen Hun	12/08/2025	5.11 %
YKBK 7 1/4 03/03/30	interest-bearing	Yapi ve Kredi Bankasi	03/03/2030	5.02 %
BTPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	4.56 %
SERBIA 03/03/33 1,65% EUR	interest-bearing	Serbian State	03/03/2033	4.29 %

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