

VIG Developed Markets Government Bond Investment Fund

EI series EUR MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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

Tariff uncertainty remains elevated, even as the U.S. has secured several trade agreements across Asia. Within the U.S. economy, certain inflation pressures persist, though easing rental inflation should help offset some of the upward momentum in the months ahead. While Chair Powell surprised markets by noting that a December rate cut is "not a foregone conclusion," investors still largely expect an easing move at that meeting, followed by an extended pause through 2026–27. Expectations also point to a 25-bps rate hike from the Bank of Japan in December. At the Bank of England, the baseline forecast now anticipates rate cuts beginning in February rather than April. In emerging markets, a combination of resilient global activity, Fed easing, and a softer—if not range-bound—U.S. dollar should keep conditions broadly supportive. EM equities continue to be the preferred asset class, helped by light investor positioning and appealing valuations.

Global growth remains steady as monetary policy paths diverge, and inflation pressure proves persistent. GDP growth for the year has slightly exceeded expectations, buoyed by strong export performance even as domestic demand stayed subdued in several Asian economies. Ongoing macro uncertainty and lingering inflation risks continue to restrain consumption and keep savings elevated. However, some EM economies—such as Poland, India, Chile, and Colombia—have benefited from cooling inflation and earlier rate-cut cycles. Markets are now pricing in more pronounced policy divergence: the Fed and several EM central banks are expected to continue easing, while most G10 central banks are nearing the end of their cutting cycles. Over the past month, sovereign yields climbed across most markets—including gilts, Bunds, and JGBs—while U.S. Treasury yields declined on softer labour data and dovish Fed communication. UK gilt yields briefly surged in mid-November amid sticky inflation and renewed fiscal concerns while 10-year Treasury yields later retraced. The fund continues to carry more interest rate risk than its benchmark, largely through off-benchmark exposures such as Serbia, Romania, and the European Union. This positioning reflects our view that global growth is likely to weaken next year, creating a more supportive backdrop for bonds. During the past month, we realised gains on our long UK positions and shifted part of our U.S. allocation from short-dated bonds into longer maturities.

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: | 24,311,901,962 HUF |
| Net Asset Value of EI series: | 1,666,305 EUR |
| Net Asset Value per unit: | 0.988303 EUR |

DISTRIBUTORS

SPB Befektetési Zrt.

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 | 81.77 % |
| Corporate bonds | 12.78 % |
| Mortgage debentures | 2.39 % |
| T-bills | 2.04 % |
| Current account | 1.08 % |
| Liabilities | -0.14 % |
| Receivables | 0.08 % |
| Total | 100.00 % |
| Derivative products | 16.62 % |
| Net corrected leverage | 102.72 % |

Assets with over 10% weight

US Treasury 08/15/29 1,625% (USA)

US Treasury 02/15/37 (USA)

RISK PROFILE

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

← Lower risk Higher risk →

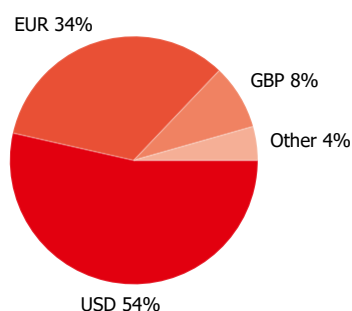
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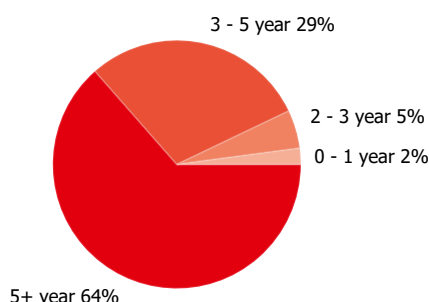
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | -1.44 % | -1.64 % |
| From launch | -1.12 % | -1.48 % |
| 1 month | 0.35 % | 0.66 % |
| 3 months | 2.77 % | 2.39 % |

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 6.43 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 6.62 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 6.50 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 6.50 % |
| WAM (Weighted Average Maturity) | 7.12 years |
| WAL (Weighted Average Life) | 8.47 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--------------------------------|------------------|------------------------|--------------------|
| US Treasury 08/15/29 1,625% | interest-bearing | USA | 08/15/2029 12.25 % |
| T 4 3/4 02/15/37 | interest-bearing | USA | 02/15/2037 12.17 % |
| EURO-BOBL FUTURE Dec25 Sell | derivative | Raiffeisen Hun | 12/08/2025 7.77 % |
| US Államkötvény 2031/02 5,375% | interest-bearing | USA | 02/15/2031 6.80 % |
| USGB 2042/02 3,125% | interest-bearing | USA | 02/15/2042 5.73 % |
| SOCGEN 5 5/8 06/02/33 | interest-bearing | Societe Generale Paris | 06/02/2033 5.32 % |
| YKBNK 7 1/4 03/03/30 | interest-bearing | Yapi ve Kredi Bankasi | 03/03/2030 5.14 % |
| EURO-BUND FUTURE Dec25 Buy | derivative | Raiffeisen Hun | 12/08/2025 5.05 % |
| BTPS 4.1 02/01/29 | interest-bearing | Italian State | 02/01/2029 4.53 % |
| UKT 4,5% 12/07/42 | interest-bearing | United Kingdom | 12/07/2042 4.38 % |

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