

# VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2026 MARCH (made on: 03/31/2026)

## 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 defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

The Iranian conflict and the sharp rise in energy prices contributed to a significant increase in bond yields in March, meaning bond prices closed the past month with a substantial decline. European and U.S. yields rose by 10–60 basis points in the first quarter, while riskier bond markets experienced even larger increases in yields. Due to the surge in energy prices, global economic outlooks have shifted toward stagflation scenarios. Despite higher inflation expectations, weakening growth prospects may continue to support the prices of longer-duration bonds going forward.

## 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:	24,013,401,144 HUF
Net Asset Value of UI series:	493,985 USD
Net Asset Value per unit:	1.069600 USD

## ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	84.36 %
Corporate bonds	14.28 %
Current account	1.39 %
Liabilities	-0.05 %
Receivables	0.01 %
<b>Total</b>	<b>100.00 %</b>
Derivative products	3.85 %
Net corrected leverage	100.90 %
<b>Assets with over 10% weight</b>	
US Treasury 08/15/29 1,625% (USA)	
US Treasury 02/15/37 (USA)	

## 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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## RISK PROFILE

1	2	3	4	5	6	7
←-----→						
Lower risk						Higer risk

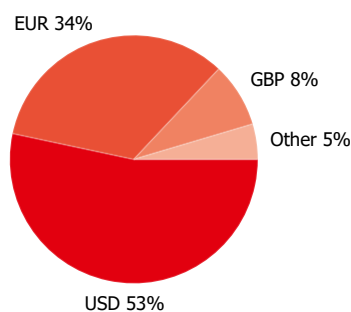
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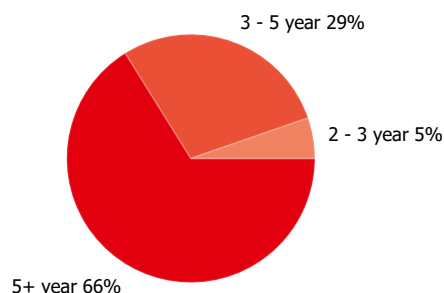
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.91 %	-1.19 %
From launch	5.01 %	5.17 %
1 month	-4.35 %	-3.34 %
3 months	-1.91 %	-1.19 %
2025	9.80 %	9.41 %

### Currency exposure:



### Bonds by tenor:



## NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.55 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.39 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.21 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.21 %
WAM (Weighted Average Maturity)	7.16 years
WAL (Weighted Average Life)	8.64 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	12.56 %
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	12.17 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.85 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.71 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.43 %
YKBNK 7 1/4 03/03/30	interest-bearing	Yapi ve Kredi Bankasi	03/03/2030	5.09 %
ROMANI EUR 2032/05/30 5,25%	interest-bearing	Romanian State	05/30/2032	4.83 %
BTIPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	4.51 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	4.36 %
UKT 4,5% 12/07/42	interest-bearing	United Kingdom	12/07/2042	4.31 %

### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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