

VIG Developed Markets Government Bond Investment Fund

UI series USD MONTHLY report - 2026 APRIL (made on: 04/30/2026)



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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

In April, the Hungarian forint strengthened by nearly 5% against the euro and by 6.5% against the dollar, which reduced the value of the hard-currency bonds held in the fund when expressed in forints. In addition, due to the prolonged Iranian conflict, bond yields showed a moderate increase over the past month, meaning bond prices declined slightly. Regarding the portfolio composition, we reduced holdings of Belgian and EU bonds with tighter yield spreads, while increasing exposure to Romanian bonds and purchasing Greek government bonds.

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:	23,255,372,044 HUF
Net Asset Value of UI series:	503,939 USD
Net Asset Value per unit:	1.083564 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	82.30 %
Corporate bonds	14.13 %
Current account	3.56 %
Receivables	0.06 %
Liabilities	-0.04 %
Total	100.00 %
Derivative products	3.70 %
Net corrected leverage	100.85 %
Assets with over 10% weight	
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
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Lower risk			Higher risk			

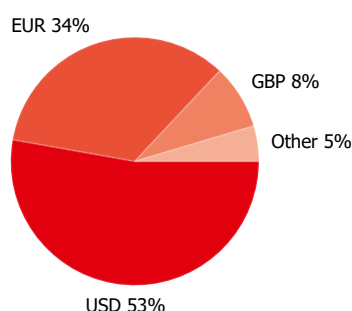
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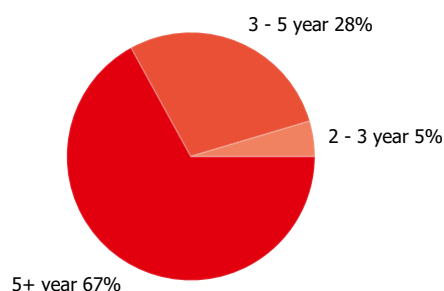
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.63 %	-0.19 %
From launch	5.66 %	5.59 %
1 month	1.31 %	1.01 %
3 months	-1.80 %	-1.08 %
2025	9.80 %	9.41 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.64 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.26 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.20 %
WAM (Weighted Average Maturity)	6.98 years
WAL (Weighted Average Life)	8.45 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	12.09 %
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.71 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.60 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.48 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.37 %
YKBNK 7 1/4 03/03/30	interest-bearing	Yapi ve Kredi Bankasi	03/03/2030	5.01 %
ROMANI EUR 2032/05/30 5,25%	interest-bearing	Romanian State	05/30/2032	4.80 %
BTPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	4.44 %
SERBIA 03/03/33 1,65% EUR	interest-bearing	Serbian State	03/03/2033	4.22 %
USGB 2033/11 4,5%	interest-bearing	USA	11/15/2033	4.20 %

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