VIG DEVELOPED MARKETS GOVERNMENT BOND INVESTMENT FUND

EI series EUR MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron's outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
The Fund closed June with a positive return of 1.7% in Hungarian forint terms. In June, the European Central Bank (ECB) raised interest rates, while at the Federal Reserve, the new Chair, Kevin Warsh, made his debut with a notably hawkish stance. However, following the recent sharp decline in oil prices, it is quite possible that the inflation outlook will continue to improve. If this scenario materializes, it is not certain that either the ECB or the Fed will implement additional interest rate hikes this year.Regarding the Fund's portfolio composition, we exchanged a portion of the Serbian euro-denominated government bonds held by the Fund for bonds issued by the state-owned Telecom Serbia. In addition, we sold the UK government bonds maturing in 2054 that had been purchased in May, as their yield had declined by approximately 50 basis points by the end of June.

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:	16,347,978,902 HUF
Net Asset Value of EI series:	2,260,913 EUR
Net Asset Value per unit:	1.001903 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	72.02 %
Corporate bonds	23.12 %
Current account	5.15 %
Liabilities	-0.30 %
Receivables	0.02 %
Total	**100,00 %**
Derivative products	3.53 %
Net corrected leverage	100.89 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | **3 yr** | 4 yr | 5 yr

RISK PROFILE

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

Lower risk — Higer risk

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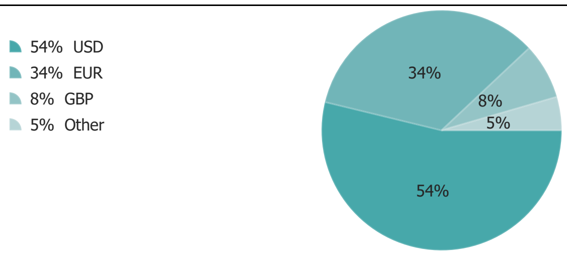
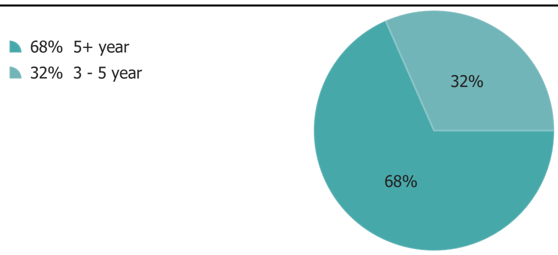
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.49 %	2.60 %
From launch	0.12 %	-0.14 %
1 month	1.51 %	1.46 %
3 months	2.11 %	1.47 %
2025	4.35 %	3.97 %

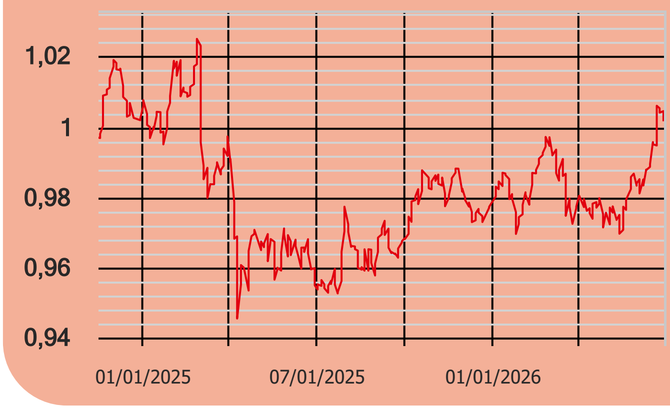
Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	4.13 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	4.24 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	5.59 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	5.59 %
WAM (Weighted Average Maturity)	6.90 years
WAL (Weighted Average Life)	8.43 years

TOP 10 POSITIONS

Asset	
US Államkötvény 2031/02 5,375%	9.31 %
US Treasury 08/15/29 1,625%	7.83 %
USGB 2042/02 3,125%	7.81 %
SOCGEN 5 5/8 06/02/33	7.17 %
YKBNK 7 1/4 03/03/30	7.11 %
UKT 4,5% 12/07/42	5.87 %
USGB 2033/11 4,5%	5.80 %
T 4 3/4 02/15/37	4.98 %
BTPS 5 09/01/40	4.32 %
TELSER 6 3/4 05/18/33 call 05/18/29	3.71 %

Legal declaration