

VIG DEVELOPED MARKETS GOVERNMENT BOND INVESTMENT FUND

UI series USD

MONTHLY report - 2026 JULY (made on: 07/31/2026)



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 dominant theme across global fixed income in July was the inflationary overhang from the US-Iran conflict. Surging oil prices (Brent briefly crossed \$100/bbl late in the month) kept rate expectations elevated across major central banks, with expectations that the conflict could keep global borrowing costs higher for years to come. The ECB held its deposit rate steady at 2.25% throughout July at recent meeting, a decision that was unanimous – though notably, some policymakers had discussed an immediate hike before settling on a hold. President Lagarde reiterated a data-dependent, meeting-by-meeting approach and cautioned that the full impact of the energy shock had yet to play out. German Bund yields moved higher over the month, driven by oil-price-induced inflation fears and the ECB's hawkish hold. The clearest divergence last month was France underperforming vs. periphery – a reversal of the traditional core/periphery dynamic. Political risk in Paris is now commanding a premium comparable to Italy, while Spain and Portugal trade as the relative safe havens within the EZ sovereign space. July was a month of hawkish holds and oil-driven yield pressure in Europe. The ECB kept rates at 2.25% but left the door firmly open for a September hike, keeping Bund yields elevated and the EUR rates curve in focus heading into Q3.

In July, the Fund closed the month with a 0.21% gain in forint terms. This appreciation was driven by foreign currency-denominated assets strengthening as a result of the forint's depreciation, even as global bond yields rose due to the unresolved conflict involving Iran and persistently high oil prices. Regarding the Fund's composition, we sold existing Serbian euro-denominated government bonds and exchanged them for a newly issued series offering a higher yield spread. Furthermore, capitalizing on the rise in global yields, we increased the Fund's interest rate risk exposure regarding USD and GBP assets.

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:	16,392,770,118 HUF
Net Asset Value of UI series:	433,467 USD
Net Asset Value per unit:	1.074947 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	74.18 %
Corporate bonds	23.27 %
Current account	6.56 %
Liabilities	-4.01 %
Total	100,00 %
Derivative products	3.50 %
Net corrected leverage	100.83 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



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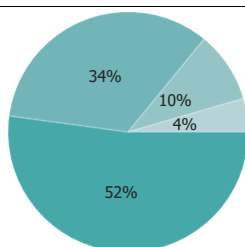


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.42 %	-1.35 %
From launch	4.32 %	4.03 %
1 month	-0.94 %	-0.98 %
3 months	-0.80 %	-1.17 %
2025	9.80 %	9.41 %

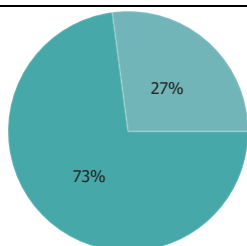
Currency exposure:

- 52% USD
- 34% EUR
- 10% GBP
- 4% Other

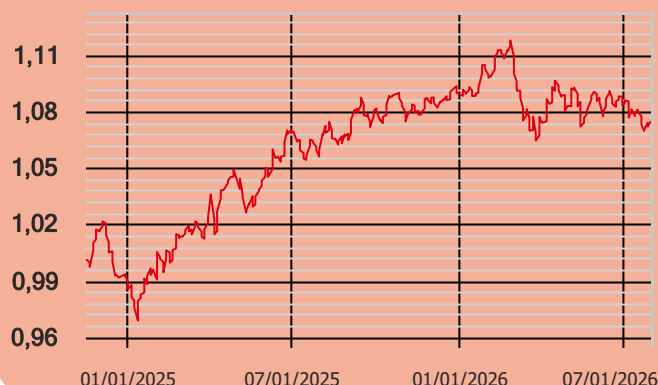


Bonds by tenor:

- 73% 5+ year
- 27% 3 - 5 year



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.78 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	4.17 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.29 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.29 %
WAM (Weighted Average Maturity)	7.44 years
WAL (Weighted Average Life)	9.18 years

TOP 10 POSITIONS

Asset

US Államkötvény 2031/02 5,375%	9.34 %
T 4 3/4 02/15/37	8.86 %
USGB 2042/02 3,125%	7.62 %
SOCGEN 5 5/8 06/02/33	7.21 %
YKBNK 7 1/4 03/03/30	7.17 %
UKT 4,5% 12/07/42	5.85 %
USGB 2033/11 4,5%	5.78 %
BTPS 5 09/01/40	4.26 %
US Treasury 08/15/29 1,625%	3.94 %
TELSER 6 3/4 05/18/33 call 05/18/29	3.76 %

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. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezo@am.vig | www.vigam.hu