

VIG Developed Markets Government Bond Investment Fund

I series HUF MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

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

Last month, the Eurozone composite PMI rose supported by a stronger services sector, while the contraction in German manufacturing deepened. The Ifo index improved somewhat, also supported by services. EU CPI in February decelerated less than forecasted amid sticky services prices, while the US core PCE deflator for January marked its strongest monthly rise over a year. Both data reinforce market's view that the ECB and the Fed are less likely to cut rates before June. In Japan, inflation data supported expectations that the BoJ is close to exiting negative rates. 10Y EGB yields were up around 10bp on the last week of February. Italy sold around EUR 18 billion of new BTP Valore Mar30, with robust demand from retail investors supporting the whole BTP market. EUR IG and HY spreads widened moderately amid strong supply. Equity markets were mixed. In FX, EUR-USD steadied close to 1.08, while the USD-JPY break below 150 was short-lived. In CEE, the HUF underperformed given the acceleration in NBH rate cuts and disputes over central bank independence. We didn't make meaningful changes in the fund's composition amid being positioned long core government bonds.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary 80% Bloomberg Global Treasury
Benchmark composition:	Majors ex Japan Total Return Index Unhedged USD + 20% ZMAX Index
ISIN code:	HU0000724224
Start:	03/19/2021
Currency:	HUF
Net Asset Value of the whole Fund:	21,605,640,495 HUF
Net Asset Value of I series:	19,148,682,639 HUF
Net Asset Value per unit:	1.023636 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	60.74 %
T-bills	32.33 %
Corporate bonds	6.39 %
Current account	1.33 %
Liabilities	-1.11 %
Receivables	0.47 %
Market value of open derivative positions	-0.15 %
Total	100.00 %
Derivative products	20.39 %
Net corrected leverage	104.79 %

Assets with over 10% weight

There is no such instrument in the portfolio

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE



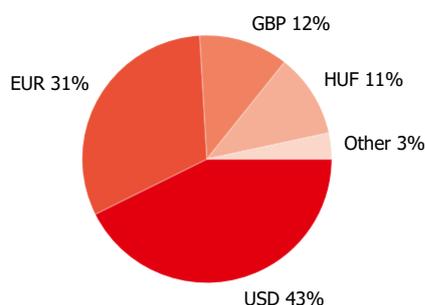
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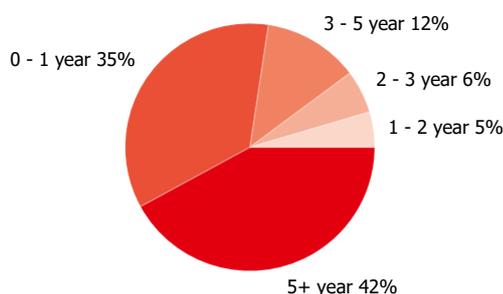
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.79 %	1.80 %
From launch	0.80 %	1.37 %
1 month	0.60 %	0.51 %
3 months	5.31 %	5.27 %
2023	-0.38 %	1.59 %
2022	-2.88 %	-2.82 %

Currency exposure:

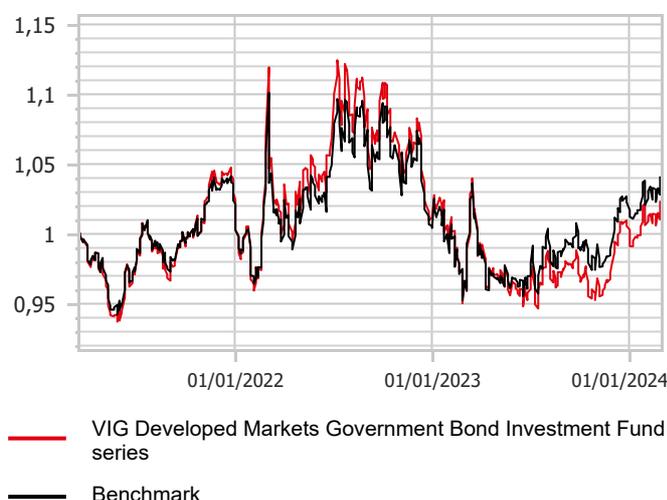


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/19/2021 - 02/29/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.91 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	9.54 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	12.85 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	12.85 %
WAM (Weighted Average Maturity)	5.45 years
WAL (Weighted Average Life)	6.74 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 05/02/24	zero coupon	USA	05/02/2024	7.82 %
USGB 2044/11/15 3%	interest-bearing	USA	11/15/2044	5.65 %
USGB 2026/04 0,75%	interest-bearing	USA	04/30/2026	5.61 %
USGB 2028/02 2,75%	interest-bearing	USA	02/15/2028	5.08 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	4.96 %
UKTB 0% 05/20/24	zero coupon	United Kingdom	05/20/2024	4.84 %
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	4.74 %
US 10YR NOTE (CBT)Jun24 Buy	derivative	Raiffeisen Hun	06/18/2024	4.45 %
DB 1,75 11/19/30	interest-bearing	Deutsche Bank Frankfurt	11/19/2030	3.97 %
BTPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	3.88 %

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