

VIG Developed Markets Government Bond Investment Fund

A series HUF MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices.

The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

At the end of January, Donald Trump nominated Kevin Warsh as the next Chair of the Federal Reserve, whose mandate could take effect from May this year. Warsh has previously taken a hawkish stance regarding the central bank's balance sheet, meaning he opposed further bond purchases. Following the news of the nomination, the weakening trend of the U.S. dollar came to a halt, while U.S. government bond yields rose by 5– 10 basis points by the end of January. Euro area yield levels changed little over the past month.

In terms of portfolio composition, we shifted the fund's exposure toward the longer maturities of Hungarian and Romanian euro-denominated bonds due to their meaningful yield spreads. The fund continues to maintain an underweight position in the U.S. dollar relative to the benchmark.

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:	HU0000702477
Start:	04/21/1999
Currency:	HUF
Net Asset Value of the whole Fund:	24,076,788,239 HUF
Net Asset Value of A series:	2,952,394,626 HUF
Net Asset Value per unit:	2.156095 HUF

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Equilor Befektetési Zrt, Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, MKB Bank Nyrt. 0789, OTP Bank Nyrt., Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	83.87 %
Corporate bonds	12.97 %
T-bills	0.86 %
Current account	2.28 %
Receivables	0.09 %
Liabilities	-0.06 %
Total	100,00 %
Derivative products	16.55 %
Net corrected leverage	103.54 %
Assets with over 10% weight	
US Treasury 08/15/29 1,625% (USA)	
US Treasury 02/15/37 (USA)	

RISK PROFILE

1	2	3	4	5	6	7
←			→			
Lower risk			Higher risk			

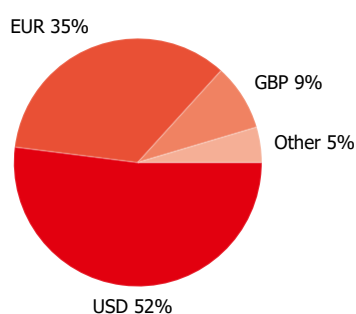
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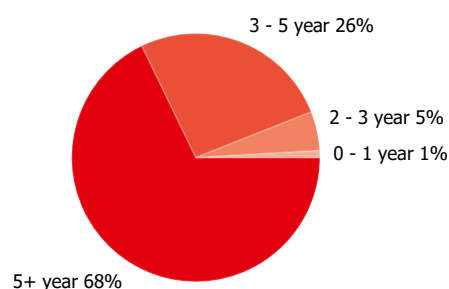
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.28 %	-1.50 %
From launch	2.91 %	2.71 %
1 month	-1.28 %	-1.50 %
3 months	-2.82 %	-2.77 %
2025	-9.11 %	-8.71 %
2024	9.89 %	10.42 %
2023	-0.95 %	1.59 %
2022	-3.20 %	-2.82 %
2021	2.26 %	2.81 %
2020	8.04 %	9.76 %
2019	5.82 %	9.57 %
2018	3.34 %	5.25 %
2017	-5.90 %	-4.07 %
2016	1.07 %	2.24 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 04/21/1999 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	7.79 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	8.18 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	8.46 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	11.16 %
WAM (Weighted Average Maturity)	7.00 years
WAL (Weighted Average Life)	8.35 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	12.04 %
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.82 %
EURO-BOBL FUTURE Mar26 Sell	derivative	Raiffeisen Hun	03/06/2026	7.77 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.67 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.55 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.46 %
YKBNK 7 1/4 03/03/30	interest-bearing	Yapi ve Kredi Bankasi	03/03/2030	5.11 %
EURO-BUND FUTURE Mar26 Buy	derivative	Raiffeisen Hun	03/06/2026	5.08 %
ROMANI EUR 2032/05/30 5,25%	interest-bearing	Romanian State	05/30/2032	4.98 %
BTPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	4.60 %

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 | alapkezero@am.vig | www.vigam.hu