

VIG Developed Market Short Term Bond Investment Fund

U series USD MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to increase the euro savings held in the Fund, while assuming low interest-rate and credit risk. The Fund mainly buys short-term, euro-denominated bonds of investment-grade issuers, and aims to generate a return for investors through interest income and price gains on them. The Fund Manager invests the savings held in the Fund in short-term bonds denominated in euros. The Fund Manager assumes a low interest-rate risk; the modified duration of the portfolio is more than 6 months, but may not be higher than 2.5 years. The Fund also follows a cautious strategy in terms of assuming credit risk, investing a maximum of just 10% of its assets in bonds of non-investment grade or non-credit rated issuers. The Fund primarily invests in developed-market government securities, but this can also be supplemented by credit-institution, corporate and/or municipal bonds, as well as by term deposits and repo transactions. The Fund can also invest a small part of its portfolio in emerging markets. In addition, the Fund may invest in collective investment forms, and can fine-tune the design of its portfolio through the use of derivatives (stock-exchange and OTC transactions). The Fund invests exclusively in securities denominated in euros, and may hold currency assets in bank deposits or bank accounts only for the purpose of liquidity management and currency hedging. It is not possible to make individual investor decisions in the Fund. No individual investor's decisions can be made in the Fund.

MARKET SUMMARY

In February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication. Following the weakness observed in January, European yield curves declined by 5–15 basis points in February. In terms of portfolio composition, we sold the short-dated Dutch government bonds held in the Fund, as they offer only a limited yield spread over German government bonds. Instead, we purchased Romanian and Hungarian euro-denominated government bonds, which provide more attractive yield spreads compared with euro-area sovereign bonds.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Raiffeisen Bank Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000732045
Start:	10/03/2023
Currency:	USD
Net Asset Value of the whole Fund:	36,787,985 EUR
Net Asset Value of U series:	868,799 USD
Net Asset Value per unit:	1.113547 USD

DISTRIBUTORS

Conseq Investment Management, a.s., OTP Bank Nyrt., 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	95.25 %
Mortgage debentures	2.10 %
Corporate bonds	1.09 %
Current account	1.58 %
Liabilities	-0.04 %
Market value of open derivative positions	0.02 %
Receivables	0.00 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

FRTR 1 05/25/27 (French state)

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	0.72 %	
From launch	4.57 %	
1 month	0.34 %	
3 months	0.85 %	
2025	4.14 %	
2024	3.14 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.41 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.41 %
WAM (Weighted Average Maturity)	2.13 years
WAL (Weighted Average Life)	2.27 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.28 %
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	9.27 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	8.82 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.43 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.60 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.06 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.58 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	4.96 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.27 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	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. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezeslo@am.vig | www.vigam.hu