

VIG Developed Markets Government Bond Investment Fund

EI series EUR MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

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 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, government bond yields in the United States declined by 5– 15 basis points along the yield curve in February. Regarding the portfolio composition of the Fund, we replaced 2-year U.S. Treasury holdings with 5-year maturities, as the yield curve offered a favourable premium for extending duration. In addition, we purchased Turkish bank bonds in smaller amounts for the portfolio. These securities are less liquid and carry weaker credit ratings, but offer significantly higher yield spreads.

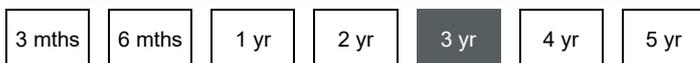
GENERAL INFORMATION

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:	24,112,320,503 HUF
Net Asset Value of EI series:	1,829,316 EUR
Net Asset Value per unit:	0.997460 EUR

DISTRIBUTORS

SPB Befektetési Zrt.

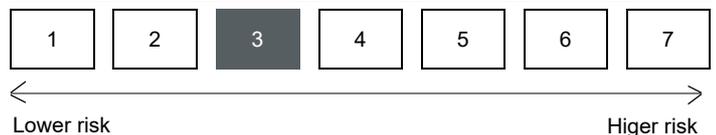
SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	83.32 %
Corporate bonds	14.22 %
T-bills	0.85 %
Current account	1.62 %
Liabilities	-0.05 %
Receivables	0.04 %
Total	100,00 %
Derivative products	16.43 %
Net corrected leverage	103.53 %
Assets with over 10% weight	
US Treasury 08/15/29 1,625% (USA)	
US Treasury 02/15/37 (USA)	

RISK PROFILE



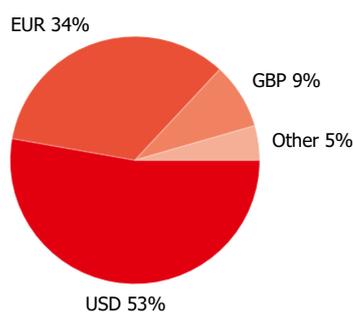
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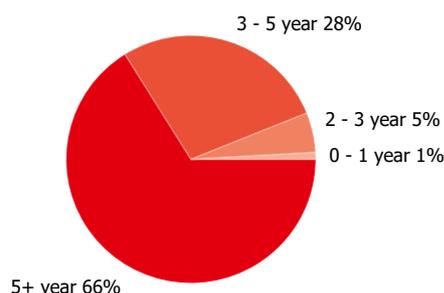
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.03 %	1.71 %
From launch	-0.20 %	-0.85 %
1 month	2.34 %	2.30 %
3 months	0.93 %	0.45 %
2025	-2.51 %	-2.86 %

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/14/2024 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	6.16 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	6.15 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	6.05 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	6.05 %
WAM (Weighted Average Maturity)	7.19 years
WAL (Weighted Average Life)	8.68 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
US Treasury 08/15/29 1,625%	interest-bearing	USA	08/15/2029	11.98 %
T 4 3/4 02/15/37	interest-bearing	USA	02/15/2037	11.81 %
EURO-BOBL FUTURE Mar26 Sell	derivative	Raiffeisen Hun	03/06/2026	7.69 %
US Államkötvény 2031/02 5,375%	interest-bearing	USA	02/15/2031	6.55 %
USGB 2042/02 3,125%	interest-bearing	USA	02/15/2042	5.60 %
SOCGEN 5 5/8 06/02/33	interest-bearing	Societe Generale Paris	06/02/2033	5.40 %
YKBNK 7 1/4 03/03/30	interest-bearing	Yapi ve Kredi Bankasi	03/03/2030	5.12 %
EURO-BUND FUTURE Mar26 Buy	derivative	Raiffeisen Hun	03/06/2026	5.07 %
ROMANI EUR 2032/05/30 5,25%	interest-bearing	Romanian State	05/30/2032	4.91 %
BTPS 4.1 02/01/29	interest-bearing	Italian State	02/01/2029	4.45 %

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