

U series USD MONTHLY report - 2025 APRIL (made on: 04/30/2025)

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

The key event in April was the Trump administration's unexpected announcement on April 2nd of significantly higher "reciprocal" tariffs—some of which are temporarily paused for 90 days—while retaliatory tariffs on China have climbed to a steep 145%. Although this initially triggered a sell-off in financial markets and tighter financial conditions, those effects have somewhat eased. Both consumer and business confidence have dropped sharply, yet the limited hard data for April—such as low weekly initial jobless claims—suggests the economy hasn't experienced a dramatic downturn. Core PCE inflation for March likely remained modest at 0.1% month-over-month, though the ISM manufacturing price index has jumped and one-year consumer inflation expectations have surged. The Federal Reserve's dual mandate of maintaining 2% inflation and maximizing employment may soon come into conflict. In this context, the Fed has indicated it will assess how far the economy is from each target and the duration of that divergence when setting policy. Officials have expressed that monetary policy is currently well-positioned to remain on hold while awaiting more clarity. Assuming no recession, market expects the Fed to prioritize price stability and foresee just one rate cut this year, likely in Q4 2025. US Treasuries yield curve steepened further as 2Y yields decreased by c.30 bps along with increased 30Y yields by around 10 bps amid significant volatility during the month. German and British curves steepened as well but in a bull fashion as 2Y yields went down by more than 35 bps and 30Y ones by appr. 20 bps. In the current uncertain environment, gold added another 5% to its value ending the month at \$3,289/oz., posted all-time-high \$3,424/oz. in mid-Apr. EUR appreciated versus the U.S. Dollar by 4.7%, which is still unjustified by macroeconomic data. Risk assets have recovered a lot of the damage. The S&P 500 is now only down some 7.5% since its January peak. HY spreads have tightened some 100bp and IG credit is only about 25bp wider from the YTD tight.

In the past month, we have continued to overweight interest rate risk in the portfolio. For eurozone bonds, the easing of inflation expectations provides support, which is further helped by the significant strengthening of the euro. In April, the European Central Bank further lowered interest rates, and an additional 2–3 rate cuts are expected this year, which also supports the eurozone bond market.

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:	35,225,848 EUR
Net Asset Value of U series:	774,703 USD
Net Asset Value per unit:	1.083458 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

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	96.74 %
Corporate bonds	1.12 %
Current account	1.57 %
Receivables	0.59 %
Liabilities	-0.01 %
Market value of open derivative positions	-0.01 %
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 →

VIG Developed Market Short Term Bond Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.05 %	
From launch	5.23 %	
1 month	1.26 %	
3 months	1.83 %	
2024	3.14 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.60 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.61 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.61 %
WAM (Weighted Average Maturity)	2.13 years
WAL (Weighted Average Life)	2.26 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.70 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	9.59 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	8.10 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.98 %
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	6.68 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.33 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.79 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	5.41 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	3.97 %
SPGB 2026/04/30 1,95%	interest-bearing	Spanish State	04/30/2026	3.55 %

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