

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.

MARKET SUMMARY

Eurozone inflation in August edged closer to the European Central Bank's 2% target, thanks to base effects, while eurozone yields also showed a moderate increase. No significant changes were made to the portfolio in August; we continue to overweight interest rate risk relative to the benchmark index, anticipating that the European growth outlook will remain gloomy, with recently announced tariffs offering no relief.

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:	HU0000731971
Start:	08/22/2023
Currency:	EUR
Net Asset Value of the whole Fund:	36,304,993 EUR
Net Asset Value of EI series:	380,812 EUR
Net Asset Value per unit:	1.032277 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	93.28 %
Mortgage debentures	2.08 %
Corporate bonds	1.09 %
Current account	3.53 %
Market value of open derivative positions	0.03 %
Liabilities	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)

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

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

El series EUR MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.59 %	
From launch	1.58 %	
1 month	0.15 %	
3 months	0.14 %	
2024	-0.20 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 11/08/2024 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.14 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.17 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.17 %
WAM (Weighted Average Maturity)	2.18 years
WAL (Weighted Average Life)	2.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.31 %
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	9.34 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.66 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.80 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	6.17 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.17 %
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	5.24 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.39 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	3.77 %

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