VIG Developed Market Short Term Bond Investment Fund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

ASSET MANAGEMENT HUNGARY

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 September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress. Eurozone yields showed no major movement throughout September. The market currently does not expect further rate cuts from the European Central Bank; despite weak growth, the ECB believes the rate of inflation may remain above its 2% target next year as well. In terms of portfolio composition, in September we took advantage of the widening French yield spread caused by the French government crisis and purchased medium-term French government 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:	HU0000732052
Start:	10/03/2023
Currency:	USD
Net Asset Value of the whole Fund:	36,164,193 EUR
Net Asset Value of UI series:	11,007 USD
Net Asset Value per unit:	1.100658 USD

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	96.38 %
Mortgage debentures	2.09 %
Corporate bonds	1.09 %
Current account	3.36 %
Liabilities	-2.94 %
Market value of open derivative positions	0.03 %
Receivables	0.00 %
Total	**100,00 %**
Derivative products	0.00 %
Net corrected leverage	99.99 %

Assets with over 10% weight
FRTR 1 05/25/27 (French state)

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

Lower risk ⟷ Higer risk

VIG Developed Market Short Term Bond Investment Fund

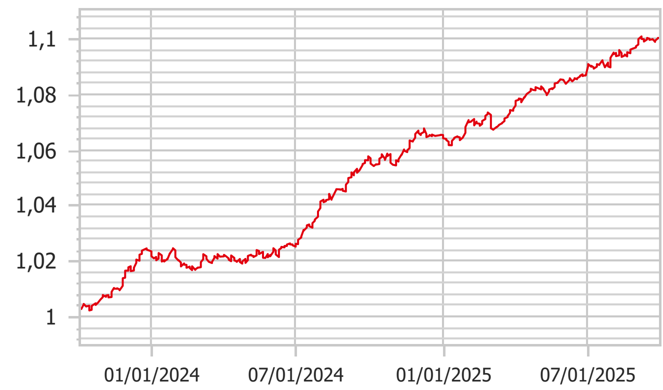
UI series USD   MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.31 %	
From launch	4.93 %	
1 month	0.38 %	
3 months	1.26 %	
2024	4.04 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.40 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.47 %
WAM (Weighted Average Maturity)	2.23 years
WAL (Weighted Average Life)	2.37 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.36 %
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	9.40 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	9.03 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.70 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.83 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.19 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.60 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	5.26 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.31 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	3.79 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu