

## U series USD MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

## 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

Tariff uncertainty remains elevated, even as the U.S. has secured several trade agreements across Asia. Within the U.S. economy, certain inflation pressures persist, though easing rental inflation should help offset some of the upward momentum in the months ahead. While Chair Powell surprised markets by noting that a December rate cut is “not a foregone conclusion,” investors still largely expect an easing move at that meeting, followed by an extended pause through 2026–27. Expectations also point to a 25-bps rate hike from the Bank of Japan in December. At the Bank of England, the baseline forecast now anticipates rate cuts beginning in February rather than April. In emerging markets, a combination of resilient global activity, Fed easing, and a softer—if not range-bound—U.S. dollar should keep conditions broadly supportive. EM equities continue to be the preferred asset class, helped by light investor positioning and appealing valuations.

Global growth remains steady as monetary policy paths diverge, and inflation pressure proves persistent. GDP growth for the year has slightly exceeded expectations, buoyed by strong export performance even as domestic demand stayed subdued in several Asian economies. Ongoing macro uncertainty and lingering inflation risks continue to restrain consumption and keep savings elevated. However, some EM economies—such as Poland, India, Chile, and Colombia—have benefited from cooling inflation and earlier rate-cut cycles. Markets are now pricing in more pronounced policy divergence: the Fed and several EM central banks are expected to continue easing, while most G10 central banks are nearing the end of their cutting cycles. Over the past month, sovereign yields climbed across most markets—including gilts, Bunds, and JGBs—while U.S. Treasury yields declined on softer labour data and dovish Fed communication. UK gilt yields briefly surged in mid-November amid sticky inflation and renewed fiscal concerns while 10-year Treasury yields later retraced. Over the past month, we maintained an overweight stance in the portfolio's interest rate risk. With Eurozone inflation running below the ECB's 2% target in recent months, additional rate cuts are anticipated next year, a trend that should continue to bolster Eurozone fixed-income markets. The fund's asset allocation remained unchanged.

## 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:	36,039,797 EUR
Net Asset Value of U series:	921,913 USD
Net Asset Value per unit:	1.104168 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	96.61 %
Mortgage debentures	2.12 %
Corporate bonds	1.10 %
Current account	1.32 %
Liabilities	-1.27 %
Market value of open derivative positions	0.06 %
Receivables	0.06 %
<b>Total</b>	<b>100,00 %</b>
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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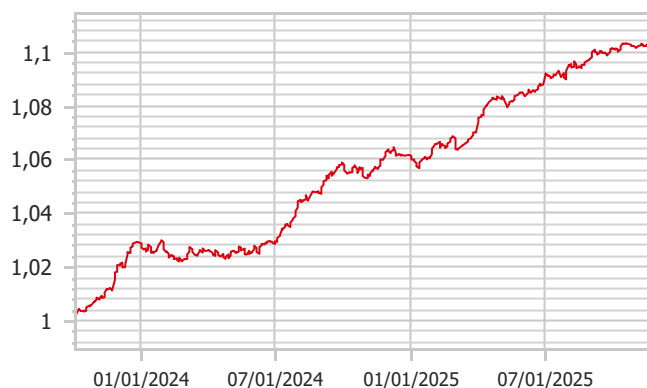


## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.00 %	
From launch	4.70 %	
1 month	0.17 %	
3 months	0.69 %	
2024	3.14 %	

## NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 11/30/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.31 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.48 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.48 %
WAM (Weighted Average Maturity)	2.08 years
WAL (Weighted Average Life)	2.21 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.43 %
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	9.37 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	9.13 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.53 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.89 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.15 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.65 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	5.30 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.33 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	3.82 %

## 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