VIG Developed Market Short Term Bond Investment Fund

U series USD MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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 January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.
Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices.
The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.
At the end of January, Donald Trump nominated Kevin Warsh as the next Chair of the Federal Reserve, whose mandate could take effect from May this year. Warsh has previously taken a hawkish stance regarding the central bank's balance sheet, meaning he opposed further bond purchases. Following the news of the nomination, the weakening trend of the U.S. dollar came to a halt, while U.S. government bond yields rose by 5– 10 basis points by the end of January. Euro area yield levels also changed little over the past month.
Regarding portfolio composition, we purchased Hungarian and Romanian euro-denominated bonds, which continue to offer attractive yield spreads compared with euro area government securities.

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:	36,396,463 EUR
Net Asset Value of U series:	895,660 USD
Net Asset Value per unit:	1.109757 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	94.71 %
Mortgage debentures	2.13 %
Corporate bonds	1.11 %
Current account	2.53 %
Liabilities	-0.91 %
Receivables	0.43 %
Market value of open derivative positions	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)

RISK PROFILE

1	**2**	3	4	5	6	7

Lower risk Higer risk

VIG Developed Market Short Term Bond Investment Fund

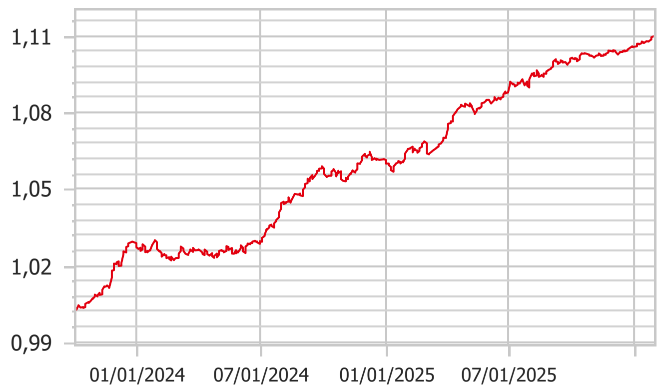
U series USD   MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.37 %	
From launch	4.57 %	
1 month	0.37 %	
3 months	0.67 %	
2025	4.14 %	
2024	3.14 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 01/31/2026



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	1.43 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.43 %
WAM (Weighted Average Maturity)	1.89 years
WAL (Weighted Average Life)	2.01 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	9.32 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	9.08 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.49 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.65 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	6.11 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.61 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	4.99 %
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 %