

VIG Developed Market Short Term Bond Investment Fund

El series EUR MONTHLY report - 2026 MARCH (made on: 03/31/2026)

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 defining event of the month was the outbreak of armed conflict between the U.S. and Iran on February 28, which fundamentally reshaped the global risk landscape. The closure of the Strait of Hormuz—the most important transit route for oil and natural gas in the Middle East—and the mutual strikes against energy infrastructure painted a picture of a stagflationary scenario. The S&P 500 index ended March, down nearly 7%, marking the global stock market's largest monthly decline since 2022. The technology sector led the correction, while energy and defense stocks showed relative strength. The Fed, acting as the central bank, left the benchmark interest rate unchanged; however, the previously priced-in rate cut disappeared, and the 10-year yield rose to near 4.4%. The Euro Stoxx 50, the benchmark for Europe, was also hit by high oil prices, with the index—which tracks the share prices of the largest companies—falling 10%. In line with this, the EU warned that if the price of Brent crude oil, the benchmark for the continent, remains around \$100 per barrel, inflation could rise above 3%, and GDP growth could fall short of the 1.4% forecast by as much as 0.4 percentage points. The European Central Bank has found itself in an extremely difficult position, as the energy price shock is hitting Europe proportionally harder than the U.S., making market pricing regarding interest rate policy divergence unsustainable. Airlines, the auto industry, and the luxury goods sector suffered the most, while energy and defense stocks were positive outliers.

The Iranian conflict and the sharp rise in energy prices contributed to a significant increase in bond yields in March, meaning bond prices closed the past month with a substantial decline. European and U.S. yields rose by 10–60 basis points in the first quarter, while riskier bond markets experienced even larger increases in yields. Due to the surge in energy prices, global economic outlooks have shifted toward stagflation scenarios. Despite higher inflation expectations, weakening growth prospects may continue to support the prices of longer-duration bonds going forward. Alongside rising yields, spreads in the eurozone periphery also widened significantly compared to core countries, therefore we increased the share of Italian government bonds in the portfolio in March.

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:	37,222,188 EUR
Net Asset Value of El series:	1,374,136 EUR
Net Asset Value per unit:	1.031331 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	95.92 %
Mortgage debentures	2.04 %
Corporate bonds	1.08 %
Liabilities	-4.54 %
Current account	4.17 %
Receivables	1.34 %
Market value of open derivative positions	0.06 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.05 %

Assets with over 10% weight

BTPS 3 10/01/29 (Italian State)

FRTR 1 05/25/27 (French state)

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

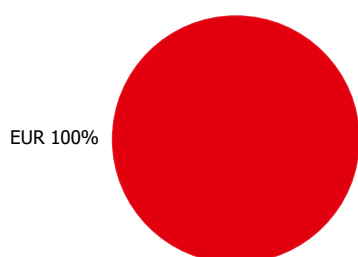
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EI series EUR MONTHLY report - 2026 MARCH (made on: 03/31/2026)

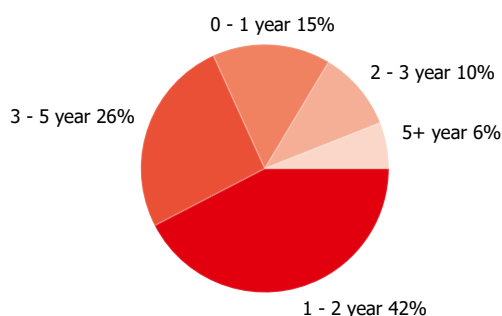
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-0.46 %	
From launch	1.19 %	
1 month	-1.14 %	
3 months	-0.46 %	
2025	1.97 %	
2024	-0.20 %	

Currency exposure:

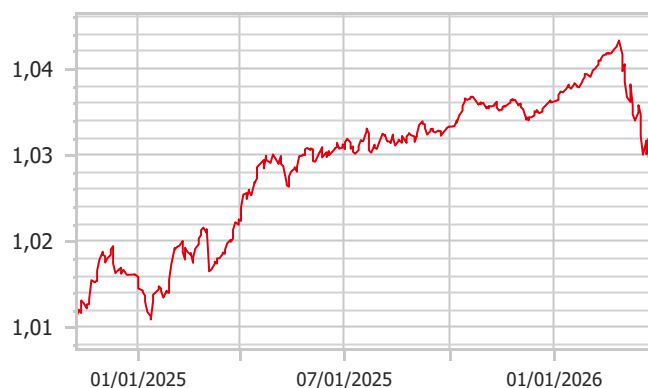


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/08/2024 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.02 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.24 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.24 %
WAM (Weighted Average Maturity)	2.11 years
WAL (Weighted Average Life)	2.25 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	13.06 %
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	10.10 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	8.53 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.28 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.46 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	5.94 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.44 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	4.84 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.22 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	3.70 %

Legal declaration

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