

VIG Developed Market Short Term Bond Investment Fund

U series USD MONTHLY report - 2026 APRIL (made on: 04/30/2026)

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

Following the significant price depreciation in March, European bond yields showed only smaller movements in April, and bond prices for shorter maturities generally even increased. Due to high oil prices and the resulting surge in inflation expectations, investors expect the European Central Bank to raise interest rates by 25 basis points 2–3 times this year. In terms of portfolio composition, over the past month we increased Romanian bond exposure using proceeds from maturing securities and also purchased Greek government bonds for the fund, as these provide meaningful yield spreads compared to core-country 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:	HU0000732045
Start:	10/03/2023
Currency:	USD
Net Asset Value of the whole Fund:	37,736,884 EUR
Net Asset Value of U series:	614,816 USD
Net Asset Value per unit:	1.108565 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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	96.57 %
Mortgage debentures	2.01 %
Corporate bonds	1.06 %
Current account	2.67 %
Liabilities	-2.41 %
Receivables	0.08 %
Market value of open derivative positions	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	99.98 %

Assets with over 10% weight

BTPS 3 10/01/29 (Italian State)

RISK PROFILE

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

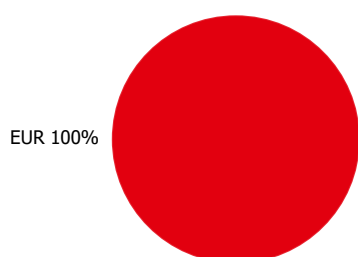
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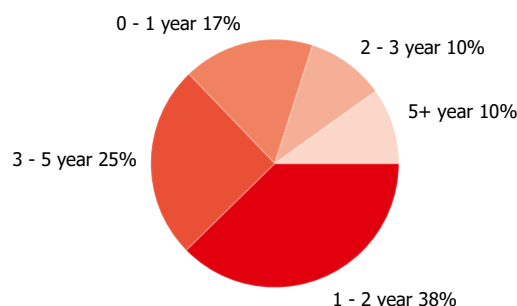
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.26 %	
From launch	4.09 %	
1 month	0.40 %	
3 months	-0.11 %	
2025	4.14 %	
2024	3.14 %	

Currency exposure:

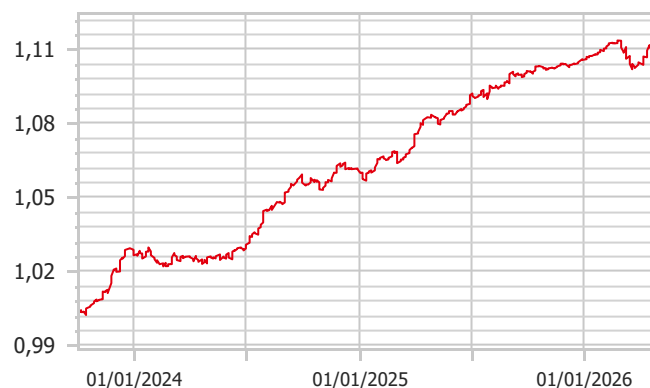


Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/03/2023 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.10 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.44 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.44 %
WAM (Weighted Average Maturity)	2.25 years
WAL (Weighted Average Life)	2.41 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 3 10/01/29	interest-bearing	Italian State	10/01/2029	12.75 %
FRTR 1 05/25/27	interest-bearing	French state	05/25/2027	9.99 %
FRTR 2 3/4 02/25/30	interest-bearing	French state	02/25/2030	8.45 %
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	7.20 %
EU 2 7/8 12/06/27	interest-bearing	European Union	12/06/2027	6.39 %
SPGB 2027/10/31 1,45%	interest-bearing	Spanish State	10/31/2027	5.87 %
BGB 0.8 06/22/28	interest-bearing	Belgian State	06/22/2028	5.38 %
DBR 0 1/4 08/15/28	interest-bearing	German State	08/15/2028	4.78 %
FRTR 2,5% 09/24/26	interest-bearing	French state	09/24/2026	4.17 %
ROMANI EUR 2033/04/14 2%	interest-bearing	Romanian State	04/14/2033	3.81 %

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