

VIG Developed Market Short Term Bond Investment Fund

El series EUR MONTHLY report - 2026 MAY (made on: 05/31/2026)

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

Over the past month, global capital markets have been shaped by two main themes: the renewed acceleration of the AI infrastructure investment cycle and the energy and geopolitical risks associated with the conflict involving Iran. The artificial intelligence narrative continued to drive the semiconductor sector sharply higher. The Philadelphia Semiconductor Index (which tracks the average share price performance of the 30 largest semiconductor companies listed on U.S. exchanges and engaged in semiconductor design, manufacturing, distribution, and sales) has only traded this far above its 200-day moving average twice before: in 1995 and at the peak of the 2000 tech bubble. Analysts have consistently revised upward their capital expenditure (capex) forecasts for AI-related companies. At the same time, an increasing share of these investments is being financed through debt. Meanwhile, the energy price shock is weighing heavily on the macroeconomic outlook. Inflation readings for April and May came in consistently above expectations. Expectations for interest rate cuts have largely disappeared, and market participants are increasingly pricing in the possibility of rate hikes instead. A June rate hike by the European Central Bank has become increasingly likely, although wage growth has so far remained under control. The automotive sector, which plays a key role in the economy, presents a mixed picture. Overall vehicle sales have been on an upward trend for three consecutive months, while the electric vehicle (EV) market continues to expand. The technical ratification of the EU–US trade agreement was completed at the end of May, although the effective tariff levels applicable to several sectors remain the subject of ongoing negotiations and debate.

In May, European bond yields showed smaller movements than in previous months. Further yield increases were observed primarily at the shorter end of the maturity spectrum, reflecting growing market confidence that the European Central Bank (ECB) will begin raising interest rates. Headline inflation in the euro area rose to 3.2% in May, and investors expect the ECB to implement two to three 25-basis-point rate hikes this year. Regarding portfolio composition, during the past month we exchanged the shortest-maturity Portuguese government bonds for Portuguese bonds with a five-year maturity in order to capture the additional yield available along the yield curve.

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:	10,365,449 EUR
Net Asset Value of El series:	921,641 EUR
Net Asset Value per unit:	1.040336 EUR

DISTRIBUTORS

ALLFUNDS Bank S.A

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	88.15 %
Mortgage debentures	7.39 %
Corporate bonds	3.88 %
Current account	4.50 %
Liabilities	-4.21 %
Receivables	0.22 %
Market value of open derivative positions	0.07 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

BTPS 6 1/2 11/01/27 (Italian State)
SPGB 2 1/2 05/31/27 (Spanish State)

RISK PROFILE

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

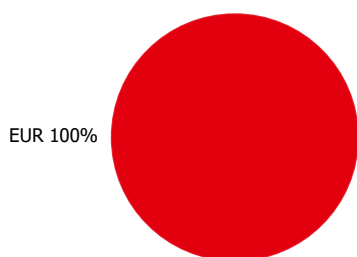
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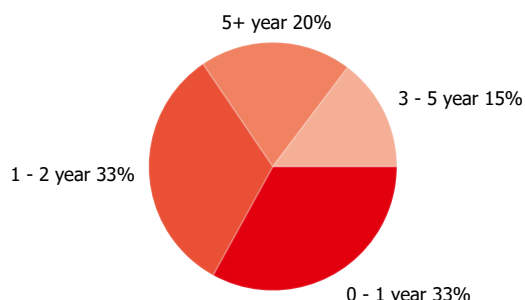
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.41 %	
From launch	1.44 %	
1 month	0.56 %	
3 months	-0.28 %	
2025	1.97 %	
2024	-0.20 %	

Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/08/2024 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.11 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.28 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.28 %
WAM (Weighted Average Maturity)	2.22 years
WAL (Weighted Average Life)	2.57 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 6 1/2 11/01/27	interest-bearing	Italian State	11/01/2027	16.54 %
SPGB 2 1/2 05/31/27	interest-bearing	Spanish State	05/31/2027	13.34 %
EU 10/05/26 2,75%	interest-bearing	European Union	10/05/2026	9.83 %
GGB 4,25% 06/15/33	interest-bearing	Greek State	06/15/2033	8.52 %
PGB 0,7 10/15/27	interest-bearing	Portuguase State	10/15/2027	8.51 %
OTP 3.002 06/20/30	interest-bearing	OTP Mortgage Bank Pte. Ltd.	06/20/2030	7.41 %
SLOVGB 3 02/07/28	interest-bearing	Slovak State	02/07/2028	7.34 %
BGARIA 4 1/8 09/23/29	interest-bearing	Bulgarian State	09/23/2029	7.20 %
LATVIA 3 7/8 03/25/27	interest-bearing	Latvia	03/25/2027	6.86 %
ROMANI EUR 2033/04/14 2%	interest-bearing	Romanian State	04/14/2033	4.37 %

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 | alapkezezo@am.vig | www.vigam.hu