VIG DEVELOPED MARKET SHORT TERM BOND INVESTMENT FUND

UI series USD MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron’s outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
The Fund closed June with a 0.25% gain in euro terms. In June, the European Central Bank (ECB) raised interest rates, while at the Federal Reserve, the new Chair, Kevin Warsh, made his debut with a notably hawkish stance. However, following the recent sharp decline in oil prices, it is quite possible that the inflation outlook will continue to improve. If this scenario materializes, it is not certain that either the ECB or the Fed will implement additional interest rate hikes this year. Regarding the Fund's portfolio composition, we increased our allocation to bonds issued by the state-owned Telecom Serbia, which may offer an attractive yield spread within the euro-denominated bond universe. In addition, we purchased French government bonds maturing in 2030, which may also provide an attractive yield premium relative to the sovereign bonds of core euro area countries.

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:	HU0000732052
Start:	10/03/2023
Currency:	USD
Net Asset Value of the whole Fund:	9,984,255 EUR
Net Asset Value of UI series:	11,218 USD
Net Asset Value per unit:	1.121792 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	79.96 %
Mortgage debentures	7.48 %
Corporate bonds	2.07 %
Current account	10.21 %
Market value of open derivative positions	0.17 %
Receivables	0.14 %
Liabilities	-0.02 %
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)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | **6 mths** | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr

RISK PROFILE

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higer risk

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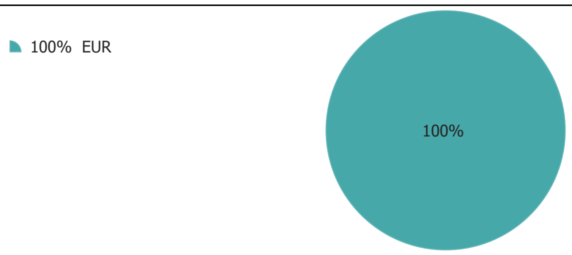
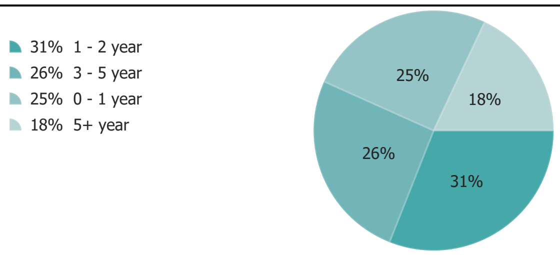
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.30 %	
From launch	4.28 %	
1 month	0.34 %	
3 months	1.50 %	
2025	3.21 %	

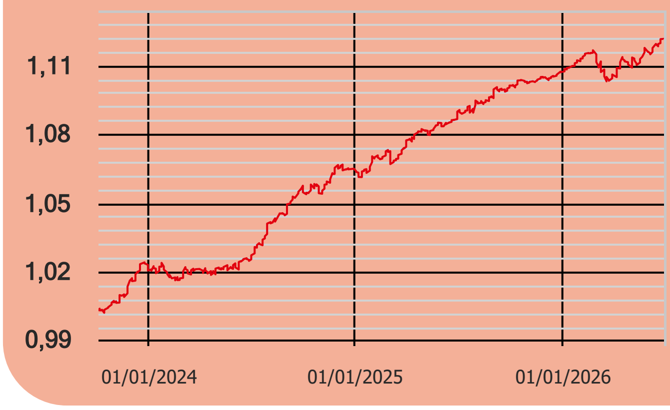
Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES



VIG DEVELOPED MARKET SHORT TERM BOND INVESTMENT FUND UI series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.23 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.42 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.42 %
WAM (Weighted Average Maturity)	2.38 years
WAL (Weighted Average Life)	2.53 years

TOP 10 POSITIONS

Asset	
BTPS 6 1/2 11/01/27	17.21 %
SPGB 2 1/2 05/31/27	13.54 %
FRTR 2 3/4 02/25/30	8.06 %
SLOVGB 3 02/07/28	7.64 %
OTP 3.002 06/20/30	7.49 %
BGARIA 4 1/8 09/23/29	7.49 %
LATVIA 3 7/8 03/25/27	7.15 %
GGB 4,25% 06/15/33	6.42 %
ROMANI EUR 2033/04/14 2%	4.55 %
REPHUN 2033/05/26 4,25% EUR	3.11 %