VIG DEVELOPED MARKET SHORT TERM BOND INVESTMENT FUND

UI series USD MONTHLY report - 2026 JULY (made on: 07/31/2026)

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 dominant theme across global fixed income in July was the inflationary overhang from the US-Iran conflict. Surging oil prices (Brent briefly crossed $100/bbl late in the month) kept rate expectations elevated across major central banks, with expectations that the conflict could keep global borrowing costs higher for years to come. The ECB held its deposit rate steady at 2.25% throughout July at recent meeting, a decision that was unanimous – though notably, some policymakers had discussed an immediate hike before settling on a hold. President Lagarde reiterated a data-dependent, meeting-by-meeting approach and cautioned that the full impact of the energy shock had yet to play out. German Bund yields moved higher over the month, driven by oil-price-induced inflation fears and the ECB's hawkish hold. The clearest divergence last month was France underperforming vs. periphery – a reversal of the traditional core/periphery dynamic. Political risk in Paris is now commanding a premium comparable to Italy, while Spain and Portugal trade as the relative safe havens within the EZ sovereign space. July was a month of hawkish holds and oil-driven yield pressure in Europe. The ECB kept rates at 2.25% but left the door firmly open for a September hike, keeping Bund yields elevated and the EUR rates curve in focus heading into Q3.
The Fund closed the month of June with a depreciation of 0.38% in euro terms. The ECB left interest rates unchanged in July; subsequently, Eurozone bond yields rose by 20– 30 basis points due to the unresolved conflict involving Iran and persistently high oil prices. Regarding the Fund's composition, Italian government bonds maturing in 2029 were purchased using available cash reserves; these offer a favorable yield spread relative to the bonds of core countries and—due to the steepness of the short end of the yield curve—provide a better yield than shorter-maturity instruments.

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:	11,739,635 EUR
Net Asset Value of UI series:	202,061 USD
Net Asset Value per unit:	1.118468 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	86.48 %
Mortgage debentures	6.31 %
Corporate bonds	5.26 %
Current account	1.73 %
Receivables	0.24 %
Liabilities	-0.02 %
Market value of open derivative positions	0.01 %
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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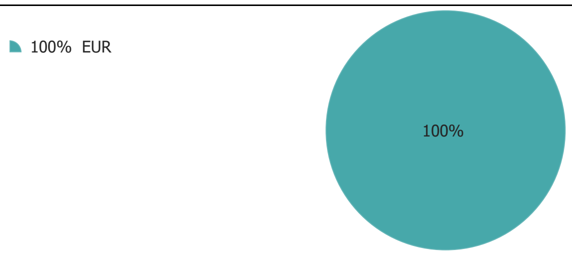
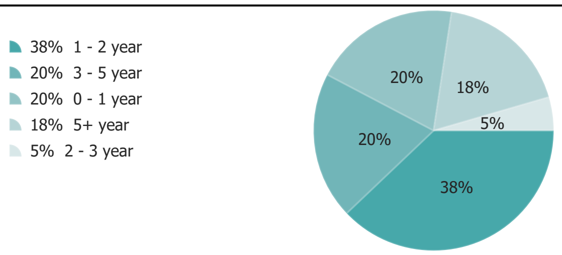
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.00 %	
From launch	4.04 %	
1 month	-0.30 %	
3 months	0.70 %	
2025	3.93 %	

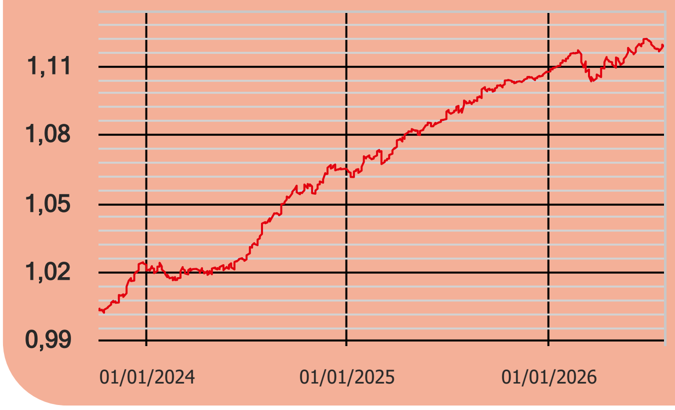
Currency exposure:



Bonds by tenor:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.26 %
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)	2.45 years
WAL (Weighted Average Life)	2.64 years

TOP 10 POSITIONS

Asset	
BTPS 6 1/2 11/01/27	28.17 %
SPGB 2 1/2 05/31/27	11.53 %
FRTR 2 3/4 02/25/30	6.80 %
SLOVGB 3 02/07/28	6.49 %
BGARIA 4 1/8 09/23/29	6.35 %
OTP 3.002 06/20/30	6.31 %
LATVIA 3 7/8 03/25/27	6.08 %
GGB 4,25% 06/15/33	5.36 %
TELSER 6 3/4 05/18/33 call 05/18/29	5.26 %
ROMANI EUR 2033/04/14 2%	4.52 %