

VIG DEVELOPED MARKET SHORT TERM BOND INVESTMENT FUND

UI series USD

MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)



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

The main event of the month was the Federal Reserve's interest rate increase: the US central bank raised its benchmark rate by 25 basis points, as expected. This is the first rate hike since July 2023, and market participants expect it to be followed by a further 3–4 rate hikes. Rising U.S. yields are being driven by a combination of factors, including the substantial U.S. budget deficit, inflationary pressures, and bond issuances linked to AI investments. Despite this, there has been no overall downturn in the U.S. stock market yet, but beneath the surface, the picture is no longer uniform. While AI-related equities are performing well, stocks of companies operating in more traditional sectors of the economy are underperforming. This is clearly illustrated by the underperformance of the Russell 2000 Index, which tracks the average price changes of small-cap stocks. Corporate earnings and earnings expectations remain strong, but it is unclear how vulnerable these outlooks would be if the development and adoption of AI were to slow down due to regulatory or other factors.

Monetary policy is also tightening in Europe. Alongside improving growth prospects, rising inflation expectations driven primarily by high energy prices are a particular concern. The bond market is characterised by soaring yields. In Western Europe, high yield levels are being driven by domestic political instability, rising inflationary pressures and the ongoing Russia-Ukraine conflict. The automotive industry, a key driver of European manufacturing, is under pressure to undergo structural change due to competition from China.

The European Central Bank raised interest rates in September, following a hike in June; nevertheless, yields on medium- and long-term bonds continued to rise. As a result, the Fund's value declined by nearly 0.8% over the past month. Within the Eurozone, the French bond market is currently experiencing the greatest strain, as investors lack confidence in an improvement in the fiscal situation while the sovereign debt-to-GDP ratio approaches 120%.

Regarding the Fund's composition, we participated in the 5-year euro-denominated bond issuances of OTP and MOL, which offer an attractive yield spread over euro-denominated government bonds. The Fund's positioning is moderately positive following the significant rise in yields seen recently.

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:	13,060,858 EUR
Net Asset Value of UI series:	11,082 USD
Net Asset Value per unit:	1.108182 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	82.66 %
Corporate bonds	13.52 %
Current account	4.41 %
Liabilities	-2.64 %
Receivables	2.01 %
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)	

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



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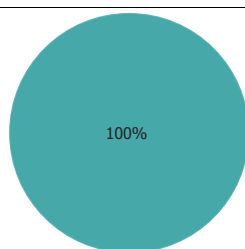


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.08 %	
From launch	3.49 %	
1 month	-1.06 %	
3 months	-1.21 %	
2025	3.93 %	
2024	4.04 %	

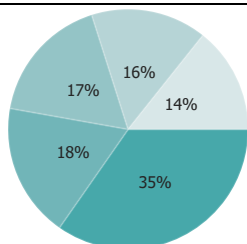
Currency exposure:

100% EUR

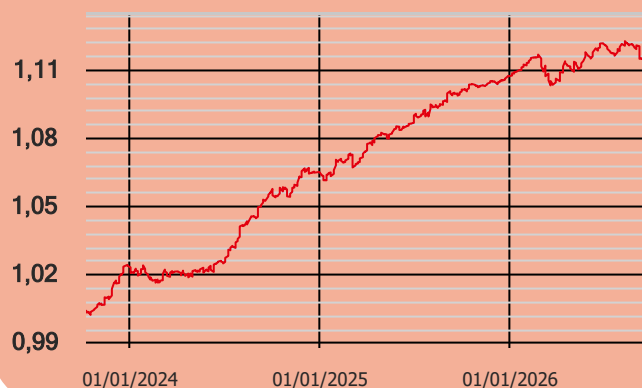


Bonds by tenor:

35% 1 - 2 year
18% 0 - 1 year
17% 5+ year
16% 2 - 3 year
14% 3 - 5 year



NET PERFORMANCE OF THE SERIES



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RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.37 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.46 %
WAM (Weighted Average Maturity)	2.19 years
WAL (Weighted Average Life)	2.56 years

TOP 10 POSITIONS

Asset

BTPS 6 1/2 11/01/27	25.35 %
SPGB 2 1/2 05/31/27	10.39 %
BTPS 4.1 02/01/29	9.59 %
FRTR 2 3/4 02/25/30	6.01 %
SLOVGB 3 02/07/28	5.83 %
TELSER 6 3/4 05/18/33 call 05/18/29	5.80 %
LATVIA 3 7/8 03/25/27	5.49 %
BGARIA 4 1/8 09/23/29	5.41 %
OTPHB 4 1/2 09/30/31 visszahívható 09/30/30	5.05 %
GGB 4,25% 06/15/33	4.69 %

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