

VIG Global Emerging Market Bond Investment Fund

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

INVESTMENT POLICY OF THE FUND

The Fund aims to achieve capital growth by investing in bonds of emerging European countries and state-owned companies. The Fund does not apply credit rating restrictions: it may purchase securities of any country or company with any long-term credit rating. The Fund aims for the highest possible capital growth alongside reasonable risk-taking. The Fund primarily purchases foreign currency emerging market bonds, in addition to which it holds Hungarian local currency short-term and long-term bonds for diversification and liquidity management purposes. The bond portfolio may also include short-term, long-term, fixed or floating-rate, structured and convertible bonds issued by mortgage credit institutions, other credit institutions, local governments or other business entities. The core of the Fund's investments is Central Eastern Europe (Hungary, Croatia, Poland, Romania, Slovakia, Ukraine), South East Europe (Serbia, Turkey), the Baltics (Latvia, Lithuania) and the Commonwealth of Independent States (Azerbaijan, Belarus, Kazakhstan, Russia, Georgia, Armenia) and bonds of majority state-owned companies, in addition to which the Fund holds short-term and long-term Hungarian government securities for diversification and liquidity management purposes. The target weight for bond exposures in the Fund in the 16 countries listed (target countries) is 95%. We do not set a limit on debt classification in the Fund. The Fund may only conclude derivative transactions for hedging purposes, or in the interest of establishing an efficient portfolio. The Fund may also hold non-leveraged bond-type collective investment forms. The Fund may also take on significant foreign currency exposure, which is normally covered 100% by the Fund Manager in the target currency (USD), but depending on market conditions, the Fund may also hold open foreign currency positions.

MARKET SUMMARY

The current market is drowning in noise, making it hard to spot the real drivers for markets (EM). While ceasefire talks grab the headlines, the only metric that actually matters is whether the Strait of Hormuz returns to full, reliable operation. Until that transit point is secure, we aren't just looking at expensive oil – we're facing a systemic supply shock that fuels volatility and uncertainty across the board. This is a massive reversal from the "Goldilocks" environment we saw at the start of 2026. Back then, growth was up, inflation was cooling, and liquidity was steady. That stability evaporated in March when Middle East tensions spiked. Crucially, this isn't a simple energy crisis. The Hormuz bottleneck has choked off a vast range of strategic commodities, turning a localized disruption into a global supply chain nightmare. Even if the news looks optimistic, the physical reality of impaired trade is what will keep inflation high and growth under pressure. Investors seem to be betting on a quick "return to normal," but supply-driven shocks are notoriously sticky. We are already seeing inflation manifest in the data, and the real danger is that these costs will bake themselves into the broader economy through "second-round effects." While existing momentum and policy cushions are currently propping up growth, that support is fragile. If liquidity dries up and confidence fails, the economic hit will be much harder than markets are currently pricing in – especially as EM trade balances take a hit from surging import costs. After sharply cutting our exposure to the GCC and regions vulnerable to the conflict in Iran back in March, we have begun a disciplined process of rebuilding those positions. At the asset-class level, we have moved to a neutral stance on emerging-market external debt. Our move to neutral reflects the fact that valuations have become stretched again; with assets looking relatively expensive, we see limited potential for significant gains in the short term.

GENERAL INFORMATION

| | |
|------------------------------------|--|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Fund has no benchmark |
| ISIN code: | HU0000718416 |
| Start: | 01/05/2017 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 22,681,609 EUR |
| Net Asset Value of UI series: | 1,670,907 USD |
| Net Asset Value per unit: | 1.048837 USD |

DISTRIBUTORS

OTP Bank Nyrt., Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 89.76 % |
| T-bills | 3.37 % |
| Corporate bonds | 2.72 % |
| Liabilities | -5.47 % |
| Market value of open derivative positions | 3.76 % |
| Receivables | 3.75 % |
| Current account | 2.11 % |
| Total | 100,00 % |
| Derivative products | 4.47 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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

← Lower risk Higher risk →

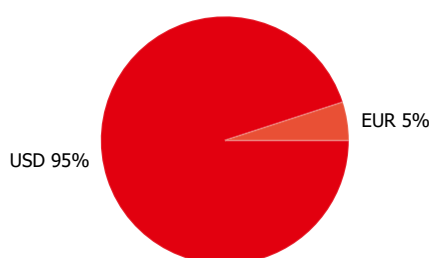
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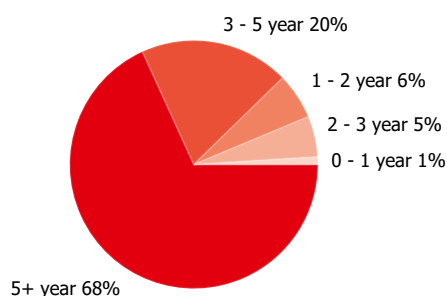
NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 0.08 % | |
| From launch | 0.51 % | |
| 1 month | 2.38 % | |
| 3 months | -0.38 % | |
| 2025 | 11.50 % | |
| 2024 | 3.89 % | |
| 2023 | 7.81 % | |
| 2022 | -31.30 % | |
| 2021 | -5.11 % | |
| 2020 | 8.12 % | |
| 2019 | 14.48 % | |
| 2018 | -2.34 % | |

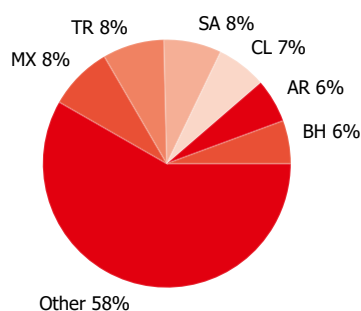
Currency exposure:



Bonds by tenor:

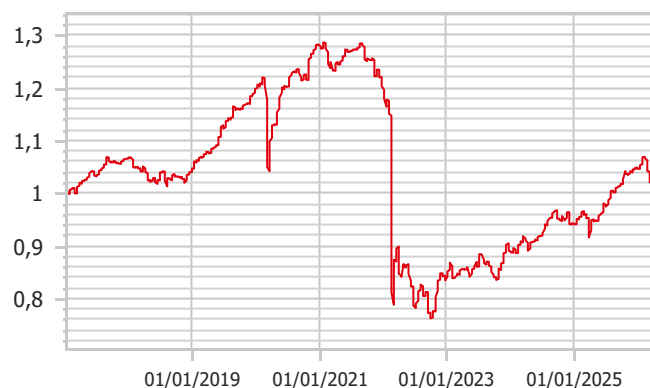


Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/05/2017 - 04/30/2026



RISK INDICATORS

| | |
|---|-------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.66 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 6.67 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 14.19 % |
| WAM (Weighted Average Maturity) | 7.29 years |
| WAL (Weighted Average Life) | 11.09 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|------------------|-----------------------|------------|--------|
| ARGENT 4 1/8 07/09/35 sinkable 2024/11/08 | interest-bearing | Argentina | 07/09/2035 | 4.88 % |
| CHILE 4.85 01/22/29 visszahívható2028 | interest-bearing | Chilei Állam | 01/22/2029 | 4.07 % |

| | | | | |
|---|------------------|------------------|------------|--------|
| KSA 5 3/4 01/16/54 | interest-bearing | Saudi Arabian | 01/16/2054 | 3.32 % |
| BHRAIN 7 3/8 05/14/30 | interest-bearing | BAHRAIN | 05/14/2030 | 3.20 % |
| MEX 6 3/4 09/27/34 | interest-bearing | Mexico | 09/27/2034 | 2.84 % |
| EGYPT 8 1/2 01/31/47 | interest-bearing | Egyiptom | 01/31/2047 | 2.83 % |
| INDON 3.05 03/12/51 | interest-bearing | Indonesian State | 03/12/2051 | 2.30 % |
| MEX 3 3/4 01/11/28 | interest-bearing | Mexico | 01/11/2028 | 2.27 % |
| BHRAIN 7 3/4 04/18/35 | interest-bearing | BAHRAIN | 04/18/2035 | 2.18 % |
| CHILE 3 7/8 04/14/36 visszahívható 2036/01/14 | interest-bearing | Chilei Állam | 04/14/2036 | 2.17 % |

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