VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND

B series HUF MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

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

While global headlines remain fixated on the latest ceasefire rumours, the true economic fault line for emerging markets is the Strait of Hormuz. Until safe and predictable transit through this vital shipping lane resumes, the global economy isn't merely dealing with a spike in crude oil prices but rather absorbing a systemic supply shock that fuels widespread volatility and uncertainty. This reality marks a sharp and sudden departure from the highly supportive macro environment that kicked off the year, when robust growth, cooling inflation, and stable liquidity offered a comfortable backdrop. Since the crisis escalated in March, however, choked trade routes and disrupted commodity flows have simultaneously driven up inflationary pressures and dragged down economic momentum. Although investors still appear to be pricing in a rapid return to normal, history suggests that supply-side disruptions are notoriously persistent. While existing policy buffers and initial economic momentum have cushioned growth so far, the danger of these compounding costs bleeding deeply into the wider economy remains high, leaving emerging markets with deteriorating trade balances particularly vulnerable.
After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we have begun selectively rebuilding positions. We have also moved to a neutral stance on emerging-market external debt, as valuations have become less attractive following the recent recovery.

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:	HU0000724240
Start:	12/29/2020
Currency:	HUF
Net Asset Value of the whole Fund:	23,815,224 EUR
Net Asset Value of B series:	86,109,720 HUF
Net Asset Value per unit:	0.937855 HUF

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	88.43 %
Corporate bonds	6.07 %
T-bills	3.80 %
Current account	1.11 %
Market value of open derivative positions	0.56 %
Receivables	0.12 %
Liabilities	-0.07 %
Total	**100,00 %**
Derivative products	2.07 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

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

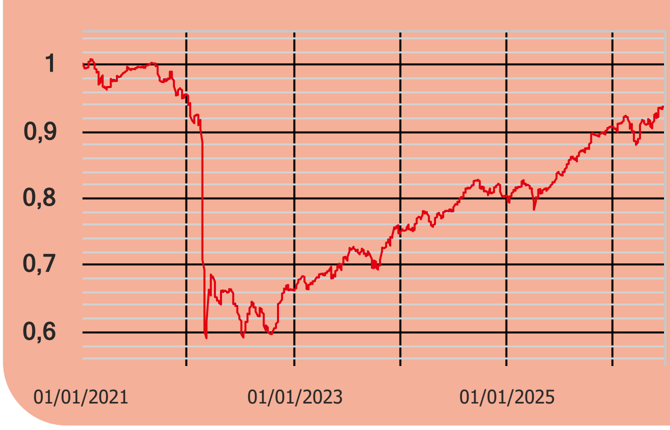
VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND

B series HUF MONTHLY report - 2026 JUNE (made on: 06/30/2026)

NET YIELD PERFORMANCE OF THE SERIES

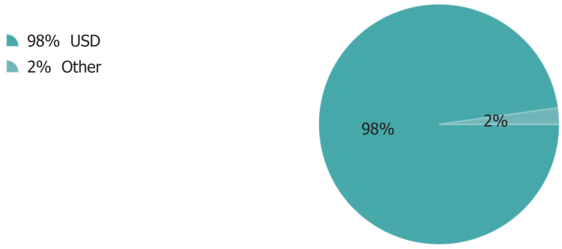
Interval	Yield of note	Benchmark yield
YTD	3.28 %	
From launch	-1.16 %	
1 month	1.31 %	
3 months	6.04 %	
2025	12.99 %	
2023	14.72 %	
2021	-4.22 %	

NET PERFORMANCE OF THE SERIES

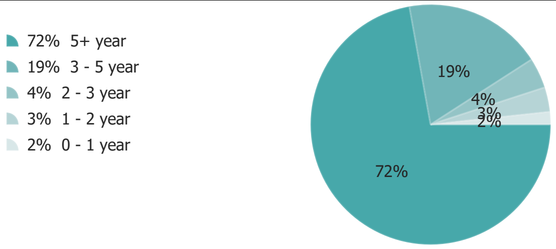


VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND B series HUF

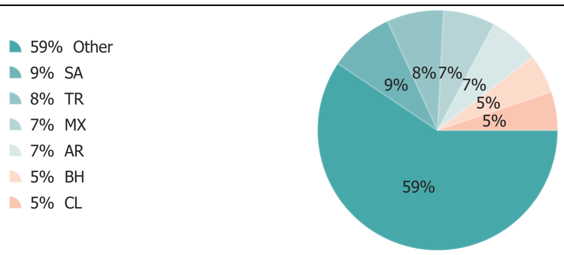
Currency exposure:



Bonds by tenor:



Stocks by countries



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	5.32 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	6.63 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.88 %
WAM (Weighted Average Maturity)	7.16 years
WAL (Weighted Average Life)	12.11 years

TOP 10 POSITIONS

Asset	
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	6.05 %
KSA 5 3/4 01/16/54	3.29 %
CHILE 4.85 01/22/29 visszahívható2028	3.04 %
BHRAIN 7 3/8 05/14/30	3.03 %
EGYPT 8 1/2 01/31/47	3.00 %
MEX 7 3/8 05/13/55 call 11/13/54	2.77 %
MEX 6 3/4 09/27/34	2.62 %
INDON 3.05 03/12/51	2.28 %
UKRAIN 0 02/01/35	2.22 %
BHRAIN 7 3/4 04/18/35	2.13 %