VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND

P series PLN MONTHLY report - 2026 JULY (made on: 07/31/2026)

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

The dominant theme in July was a broad-based selloff in government bonds, with U.S. Treasury yields rising across the curve and the long end underperforming – a classic bearish steepener. The 10-year yield climbed from 4.48% to 4.74% (+26 bps), while the 30-year rose from 4.97% to 5.28% (+30 bps). The 2-year moved more modestly, from 4.18% to 4.29% (+11 bps), widening the 2s30s spread by roughly 19 bps over the month. Rising oil prices – partly driven by Iran-U.S. hostilities pushing crude toward $100/bbl late in the month – rekindled concerns about inflation and Fed credibility, pressuring the long end. A wave of jumbo tech bond deals (including Amazon's $25bn offering) strained market capacity, widening spreads in the investment-grade tech sector and dragging on broader IG indices. July marked the seventh time in 2026 alone that a tech company issued $25bn+ in a single transaction. JGBs, Bunds, and Gilts all contributed to upward pressure on global yields, with high correlations between U.S. and G10 30-year yields amplifying the move internationally. All three major credit segments posted negative total returns in July, with duration the primary headwind: US Investment Grade -1.49%, EM USD Bonds -1.13% and US High Yield -0.26%. High yield was the relative outperformer, insulated by its shorter duration profile. Investment grade bore the brunt of the rate move, compounded by spread widening from heavy tech issuance. Despite European IG spreads sitting near record tights, elevated absolute yields still offer attractive income without requiring further spread compression. After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we proceeded selectively rebuilding positions. We have also moved to a slight underweight stance on emerging-market external debt, as valuations have turned expensive by almost all metrics.

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:	HU0000724265
Start:	12/29/2020
Currency:	PLN
Net Asset Value of the whole Fund:	22,950,178 EUR
Net Asset Value of P series:	PLN
Net Asset Value per unit:	0.641272 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	91.05 %
Corporate bonds	6.09 %
T-bills	2.27 %
Current account	2.69 %
Liabilities	-1.92 %
Receivables	0.06 %
Market value of open derivative positions	-0.23 %
Total	**100,00 %**
Derivative products	2.15 %
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

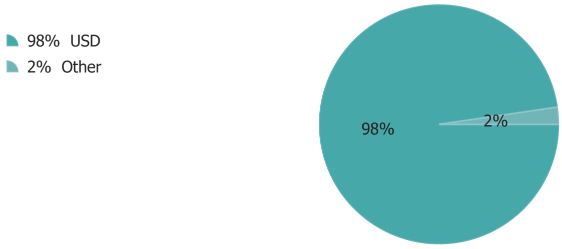
1 | 2 | **3** | 4 | 5 | 6 | 7

Lower risk — Higer risk

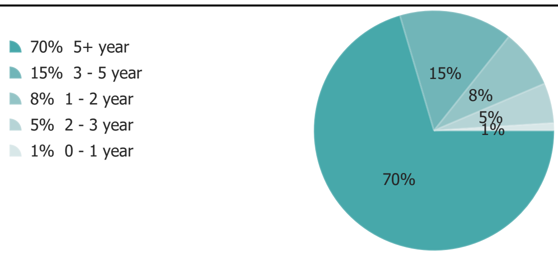
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.00 %	
From launch	-7.65 %	
1 month	0.00 %	
3 months	0.00 %	
2025	0.00 %	
2023	0.00 %	
2021	-5.74 %	

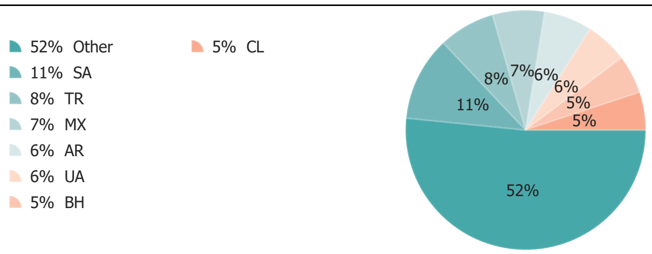
Currency exposure:



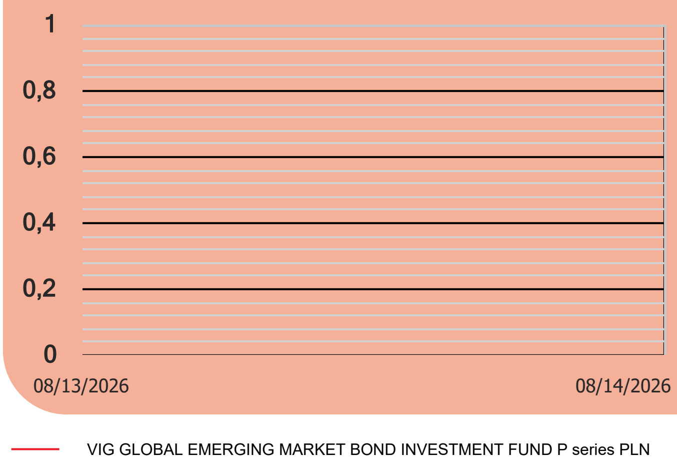
Bonds by tenor:



Stocks by countries



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	no data
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	no data
Annualized standard deviation of the fund's weekly yields- based on 3 year	no data
Annualized standard deviation of the fund's weekly yields- based on 5 year	0.00 %
WAM (Weighted Average Maturity)	6.17 years
WAL (Weighted Average Life)	10.79 years

TOP 10 POSITIONS

Asset	
KSA 3 5/8 03/04/28	6.79 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	6.00 %
MEX 6 3/4 09/27/34	3.45 %
OMAN 7 3/8 10/28/32	3.42 %
BHRAIN 7 3/8 05/14/30	3.05 %
CHILE 4.85 01/22/29 visszahívható2028	3.03 %
EGYPT 8 1/2 01/31/47	2.85 %
MEX 7 3/8 05/13/55 call 11/13/54	2.72 %
UKRAIN 0 02/01/35	2.27 %
INDON 3.05 03/12/51	2.19 %