VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND

PI series PLN MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

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

August was defined by sharp intra-month volatility rather than a clear directional trend in government bonds. A weak July jobs report (ADP payrolls of just 44,000) sparked a sharp early-month Treasury rally, with the 10-year yield dipping to 4.62% on August 4. That move fully reversed by month-end, as a hawkish Jackson Hole (where Fed Chair Warsh signalled readiness to hike if inflation re-accelerated) and a late surge in oil prices on renewed Iran-US tensions pushed the 10-year back to a 19-month high of 4.75% on August 31. Net monthly moves were modest: the 2-year rose from 4.29% to 4.34% (+5 bps), the 10-year from 4.74% to 4.75% (+2 bps), and the 30-year actually tightened slightly from 5.28% to 5.24% (-3 bps) – a mild bull flattening at the long end, the inverse of July's bearish steepener. Bunds (+12 bps to 3.32%) and JGBs (+15 bps to 2.96%) saw larger moves, with the ECB widely expected to deliver a further hike in September. All three major credit segments posted positive total returns in August – a full reversal of July's pain – with carry and spread compression offsetting the residual rate drag: US High Yield +0.68%, EM USD Bonds +0.45%, and US Investment Grade +0.15%. High yield was again the outperformer, with OAS tightening approximately 19 bps over the month to 260 bps. Investment grade spreads were broadly flat despite a record $177 billion of US IG issuance – the third consecutive monthly record, nearly double the five-year August average – driven by AI hyperscaler capex financing, M&A, and pre-midterm election front-loading. The resilience of IG spreads in the face of that supply wave is notable, though valuations near multi-year tights leave limited buffer for macro shocks. After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we selectively rebuilt positions along with adding to the oil exposure via SOCAR (Azeri Sovereign Oil Co) long-dated bonds. We have also moved back to a neutral stance on emerging-market external debt.

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:	HU0000724273
Start:	12/29/2020
Currency:	PLN
Net Asset Value of the whole Fund:	24,327,800 EUR
Net Asset Value of PI series:	PLN
Net Asset Value per unit:	0.646968 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	88.34 %
Corporate bonds	7.79 %
T-bills	2.12 %
Current account	1.52 %
Market value of open derivative positions	0.22 %
Receivables	0.06 %
Liabilities	-0.04 %
Total	**100,00 %**
Derivative products	2.09 %
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

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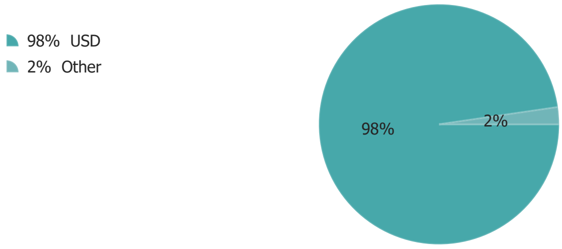
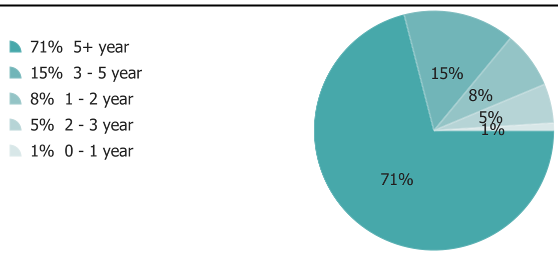
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.00 %	
From launch	-7.39 %	
1 month	0.00 %	
3 months	0.00 %	
2025	0.00 %	
2023	0.00 %	
2021	-5.06 %	

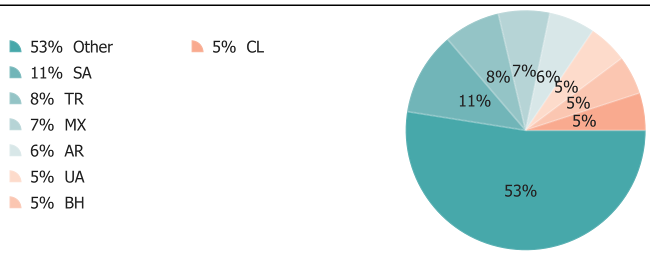
Currency exposure:



Bonds by tenor:



Stocks by countries



NET PERFORMANCE OF THE SERIES

VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND PI series PLN

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)	6.12 years
WAL (Weighted Average Life)	10.61 years

TOP 10 POSITIONS

Asset	
KSA 3 5/8 03/04/28	6.40 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	5.41 %
MEX 6 3/4 09/27/34	3.27 %
OMAN 7 3/8 10/28/32	3.23 %
BHRAIN 7 3/8 05/14/30	2.91 %
CHILE 4.85 01/22/29 visszahívható2028	2.86 %
EGYPT 8 1/2 01/31/47	2.75 %
MEX 7 3/8 05/13/55 call 11/13/54	2.59 %
INDON 3.05 03/12/51	2.10 %
UKRAIN 0 02/01/35	2.05 %