VIG MONEYMAXX EMERGING MARKET ABSOLUTE RETURN INVESTMENT FUND

P series PLN MONTHLY report - 2026 JUNE (made on: 06/30/2026)

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to create an investment portfolio through asset allocation between and within asset classes that achieves annualised capital growth for investors higher than the benchmark over a 3-year time horizon. The Fund seeks investment opportunities primarily in emerging markets. In order to realise the investment objectives, the asset groups in the Fund's portfolio may be varied freely, without having to adhere to a predetermined risk profile. The Fund is a "total return" fund, which can invest in several asset classes, i.e. instead of focusing on just one sub-sector of the money or capital market, it concentrates its investments within a combination of assets that promises the highest possible return at any given time. The Fund does not aim to track a fixed index, nor does it adhere to a fixed equity-to-bond portfolio ratio, but seeks to vary this ratio within broad boundaries, with the composition of the portfolio changing dynamically in order to achieve the Fund's return target. The Fund's investments focus on emerging markets. The Fund primarily allocates its assets between emerging-market local currency government securities, hard currency government and corporate bonds, and equity markets, in accordance with the latest market expectations. The Fund may thus assume interest rate risk, currency risk, credit risk, as well as equity market risk. The Fund may take positions in other regions and markets (e.g. commodity markets) besides the emerging markets. The Fund hedges most of its currency positions, but it may also take open currency positions. In the interest of efficient portfolio design, the Fund may also assume forward and futures positions. The Fund Manager minimises the currency risk of the Fund's currency series against the base currency by means of foreign exchange futures allocated only to this series. In the interest of an efficient portfolio design, the Fund may also assume futures positions as well as OTC foreign exchange and interest rate derivatives. No individual investor's decisions can be made in the Fund. The Fund Manager minimizes the currency risk of the current series of the Fund against the Fund's base currency using currency forward contracts allocated exclusively to this series. The Fund Manager commits to maintaining the coverage level between 90% and 110% of the asset value of the respective series, which qualifies as effective hedging

MARKET SUMMARY

The main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron’s outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
The Fund closed the month with a slight negative return. The software sector, the solar energy sector, and our South African equity holdings were the main contributors to the underperformance. Our Central European bank stocks and Wizzair performed well. Polish bonds also posted a nice price increase. During the month, we increased the weighting of Brazilian stocks in our equity allocation and, as a one-off move, purchased an ETF in the video game sector. In the bond portfolio, we swapped our Saudi long-term bonds for Aramco bonds. Following the easing of the conflict in Iran and what may finally be improving local economic policy news, we opened a long position in the Indonesian rupiah.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% WIBOR o/n + 1.7%
ISIN code:	HU0000712385
Start:	07/29/2013
Currency:	PLN
Net Asset Value of the whole Fund:	15,837,777,692 HUF
Net Asset Value of P series:	234,812 PLN
Net Asset Value per unit:	1.398034 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	34.41 %
Government bonds	20.23 %
Corporate bonds	18.38 %
Hungarian equities	9.28 %
International equities	7.53 %
Mortgage debentures	1.39 %
Current account	4.71 %
Receivables	2.84 %
Market value of open derivative positions	2.48 %
Liabilities	-1.26 %
Total	**100,00 %**
Derivative products	114.07 %
Net corrected leverage	126.32 %

Assets with over 10% weight

Lyxor MSCI Emerging Markets Ex China UCITS ETF

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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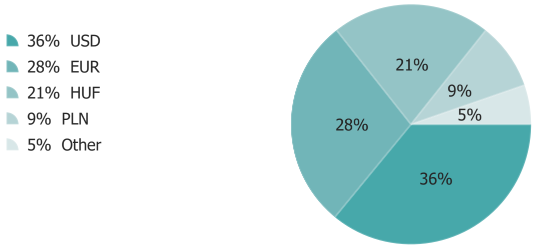
VIG ASSET MANAGEMENT

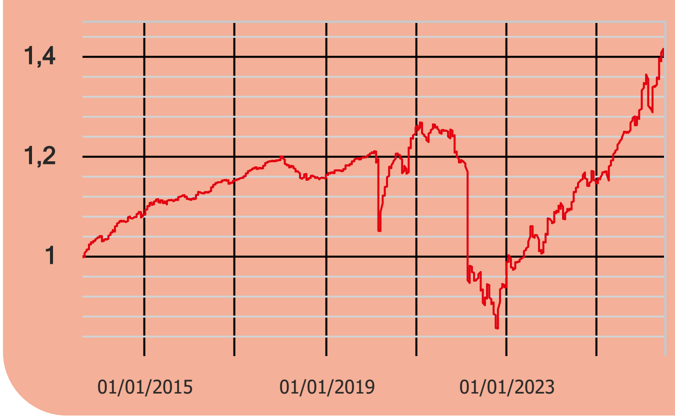
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.96 %	2.69 %
From launch	2.63 %	2.33 %
1 month	-0.05 %	0.47 %
3 months	8.87 %	1.32 %
2025	14.44 %	5.94 %
2023	11.08 %	6.19 %
2021	2.10 %	4.32 %

Currency exposure:



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	9.38 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	0.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	7.10 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	10.49 %
WAM (Weighted Average Maturity)	2.21 years
WAL (Weighted Average Life)	3.12 years

TOP 10 POSITIONS

Asset	
USD/EUR 26.07.31 Forward Sell	11.41 %
EURO-BUND FUTURE Sep26 Buy	5.71 %
MNB260702	5.05 %
USD/EUR 26.07.31 Forward Sell	4.92 %
IDR/USD 26.07.13 Forward Buy	4.89 %
MVMHU 2027/11/18 0,875% EUR	3.27 %
US 10YR NOTE (CBT)Sep26 Buy	3.24 %
Erste Group Bank AG	3.12 %
POLGB 2035/10/25 5%	2.93 %
POLGB 2033/10/25 6%	2.76 %