

VIG Global Emerging Market Bond Investment Fund

A series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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

Markets have endured a difficult month, with equities bearing the brunt of the pressure. A sharp decline in commodity prices, combined with renewed doubts about the durability of investment linked to artificial intelligence, has driven a pronounced equity sell-off and a notable rise in volatility. Against this unsettled backdrop, emerging markets (EM) have shown relative resilience. Supportive valuations, lighter investor positioning, and – crucially – contained financial stress across economies have helped cushion the impact of global risk aversion.

This relative calm has coincided with a renewed focus on the trajectory of US monetary policy following President Trump's announcement of Kevin Warsh as his nominee for Chair of the Federal Reserve. The nomination remains subject to Senate approval, and significant uncertainty persists, including questions around the future composition of the FOMC and whether current Chair Jerome Powell would remain on the Board of Governors. More broadly, it is important to recognise that monetary policy should not be viewed as a function of the Chair alone, but rather as the outcome of committee deliberations, incoming economic data, and prevailing macroeconomic conditions.

From a market perspective, the near-term path of policy rates may be of secondary importance. With roughly 60 basis points of rate cuts already priced into the federal funds curve by the end of 2026, attention is likely to shift toward balance sheet policy. The prospective Fed Chair has been outspoken in his support for a smaller Federal Reserve balance sheet, a stance that could tighten financial conditions through higher term premia on long-dated US Treasuries and a less accommodative global liquidity environment.

That said, global liquidity conditions have shown tentative signs of improvement in recent months, reflecting a deceleration in balance sheet runoff among major central banks. This is particularly relevant for EM, as portfolio flows have historically responded to changes in global liquidity with a lag rather than instantaneously. While higher long-term US yields associated with balance sheet reduction could weigh on sentiment relatively quickly, any sustained drag on EM portfolio flows is more likely to emerge gradually, rather than constituting an immediate constraint.

Over the past month, we implemented modest adjustments to the fund's allocation. We initiated positions in Georgia and MHP, a leading Ukrainian poultry producer, while increasing exposures to Bahrain and Peru. These additions were partially offset by profit-taking in Armenia and Gabon. Overall, we remain neutral on EM external debt, as valuations appear stretched and year-to-date performance has already been robust.

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: | HU0000706114 |
| Start: | 12/11/2007 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 23,596,806 EUR |
| Net Asset Value of A series: | 1,040,371 EUR |
| Net Asset Value per unit: | 0.809110 EUR |

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., Vienna Life TU na Zycie S.A. Vienna Insurance Group, 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 | 91.95 % |
| T-bills | 3.37 % |
| Corporate bonds | 0.73 % |
| Market value of open derivative positions | 3.30 % |
| Current account | 0.68 % |
| Liabilities | -0.12 % |
| Receivables | 0.10 % |
| Total | 100,00 % |
| Derivative products | 3.39 % |
| Net corrected leverage | 100.01 % |

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 | | |

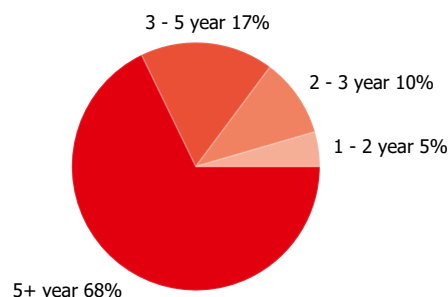
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NET YIELD PERFORMANCE OF THE SERIES

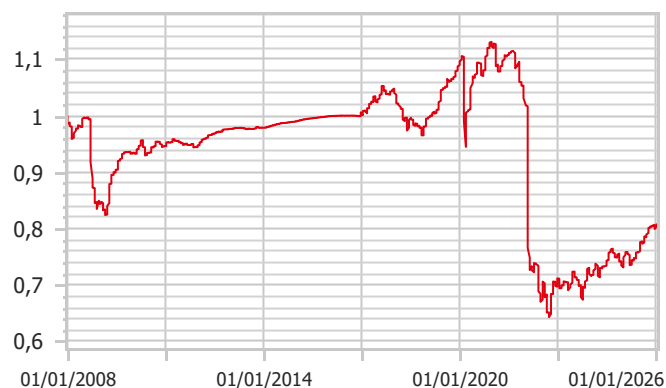
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 0.28 % | |
| From launch | -1.16 % | 0.58 % |
| 1 month | 0.28 % | |
| 3 months | 0.53 % | |
| 2025 | 8.88 % | |
| 2024 | 1.44 % | |
| 2023 | 4.76 % | |
| 2022 | -34.14 % | |
| 2021 | -6.41 % | |
| 2020 | 4.40 % | |
| 2019 | 10.41 % | |
| 2018 | -5.82 % | |
| 2017 | 4.30 % | |
| 2016 | 0.03 % | -0.15 % |

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/11/2007 - 01/31/2026



RISK INDICATORS

| | |
|---|-------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 4.42 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 6.55 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 14.41 % |
| WAM (Weighted Average Maturity) | 7.15 years |
| WAL (Weighted Average Life) | 10.95 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|------------------|-----------------------------|------------|--------|
| ARGENT 4 1/8 07/09/35 sinkable 2024/11/08 | interest-bearing | Argentína | 07/09/2035 | 4.70 % |
| CHILE 4.85 01/22/29 visszahívható2028 | interest-bearing | Chilei Állam | 01/22/2029 | 3.82 % |
| KSA 3 5/8 03/04/28 | interest-bearing | Saudi Arabian | 03/04/2028 | 3.22 % |
| BHRAIN 7 3/8 05/14/30 | interest-bearing | BAHRAIN | 05/14/2030 | 3.04 % |
| MEX 6 3/4 09/27/34 | interest-bearing | Mexico | 09/27/2034 | 2.94 % |
| QATAR 4.817 03/14/49 | interest-bearing | State of Qatar | 03/14/2049 | 2.36 % |
| INDON 3.05 03/12/51 | interest-bearing | Indonesian State | 03/12/2051 | 2.22 % |
| PHILIP 5 1/4 05/14/34 | interest-bearing | Fülöp-szigeteki Köztársaság | 05/14/2034 | 2.22 % |
| TURKEY 6 03/25/27 | interest-bearing | Turkish State | 03/25/2027 | 2.22 % |
| MEX 3 3/4 01/11/28 | interest-bearing | Mexico | 01/11/2028 | 2.12 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbtv. 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 | alapkezezo@am.vig | www.vigam.hu