

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:	HU0000724232
Start:	12/29/2020
Currency:	USD
Net Asset Value of the whole Fund:	23,596,806 EUR
Net Asset Value of U series:	513,296 USD
Net Asset Value per unit:	0.852847 USD

DISTRIBUTORS

Erste Investment Plc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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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
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← Lower risk → Higher risk

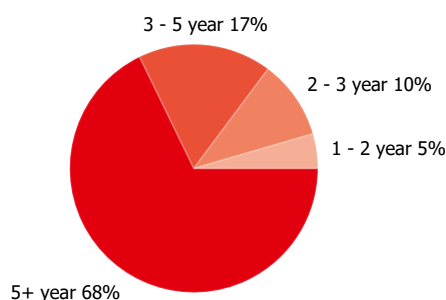
VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.42 %	
From launch	-3.08 %	
1 month	0.42 %	
3 months	1.01 %	
2025	10.94 %	
2024	3.37 %	
2023	7.27 %	
2022	-26.99 %	
2021	-5.59 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/28/2022 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.48 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.57 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.27 %
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 | alapkezo@am.vig | www.vigam.hu