

VIG Global Emerging Market Bond Investment Fund

UI series USD MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

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

The global economy appears to have remained relatively resilient through the fourth quarter. Part of this stability reflects the fact that the inflationary effects of tariffs in the United States, as well as their drag on global trade, have proven milder than initially feared. Although policy uncertainty in the U.S. continues to run high, economic indicators outside the country are gradually showing improvement, and measures of global confidence have been edging upward.

Looking ahead, the policy backdrop is becoming somewhat more supportive. Several major advanced economies are expected to receive a boost from fiscal expansion this year, while monetary policy across most economies has moved back toward broadly neutral settings as interest rates have normalized. At the same time, artificial intelligence is increasingly visible across markets – its influence particularly evident in financial assets – even if the impact on hard economic data remains more limited so far, with the main exceptions being U.S. capital spending and certain trade and production indicators in Asia.

Meanwhile, the military confrontation involving Iran has escalated more rapidly than many observers anticipated, broadening the range of potential risks. The key uncertainty now centers on how long the Strait of Hormuz may remain effectively closed in practice, even if not formally declared so. Any sustained disruption – even a partial constraint on shipping lasting several weeks – could significantly destabilize oil markets and create wider ripple effects across the global economy.

Over the past month, we made several measured adjustments to the portfolio's positioning. We opened a new investment in Garanti Bank, a leading and highly profitable bank in Turkey, and modestly increased our exposure to both Bahrain and Egypt. These additions were partly funded by trimming our holdings of Turkish sovereign bonds following the strong rally. At the broader asset-class level, we continue to hold a neutral view on emerging-market external debt. Valuations look relatively rich, particularly after the strong performance delivered so far this year, which leaves limited room for further upside in the near term.

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:	HU0000718416
Start:	01/05/2017
Currency:	USD
Net Asset Value of the whole Fund:	24,174,372 EUR
Net Asset Value of UI series:	1,607,553 USD
Net Asset Value per unit:	1.066325 USD

DISTRIBUTORS

OTP Bank Nyrt., Raiffeisen Bank cPlc., 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	91.09 %
T-bills	3.37 %
Corporate bonds	2.58 %
Market value of open derivative positions	2.17 %
Current account	0.84 %
Liabilities	-0.06 %
Receivables	0.02 %
Total	100,00 %
Derivative products	3.31 %
Net corrected leverage	100.00 %

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 →

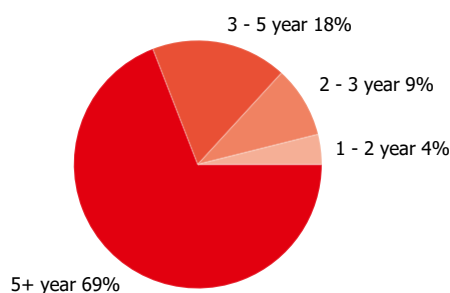
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NET YIELD PERFORMANCE OF THE SERIES

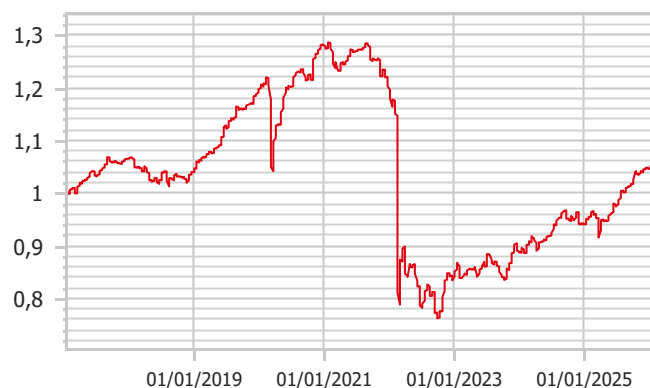
Interval	Yield of note	Benchmark yield
YTD	1.75 %	
From launch	0.70 %	
1 month	1.28 %	
3 months	2.31 %	
2025	11.50 %	
2024	3.89 %	
2023	7.81 %	
2022	-31.30 %	
2021	-5.11 %	
2020	8.12 %	
2019	14.48 %	
2018	-2.34 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/05/2017 - 02/28/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.55 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.48 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.28 %
WAM (Weighted Average Maturity)	7.27 years
WAL (Weighted Average Life)	11.31 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	4.52 %
CHILE 4.85 01/22/29 visszahívható2028	interest-bearing	Chilei Állam	01/22/2029	3.79 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.19 %
BHRAIN 7 3/8 05/14/30	interest-bearing	BAHRAIN	05/14/2030	3.01 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	2.95 %
QATAR 4.817 03/14/49	interest-bearing	State of Qatar	03/14/2049	2.41 %
INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.26 %
PHILIP 5 1/4 05/14/34	interest-bearing	Fülöp-szigeteki Köztársaság	05/14/2034	2.22 %
BHRAIN 7 3/4 04/18/35	interest-bearing	BAHRAIN	04/18/2035	2.13 %
MEX 3 3/4 01/11/28	interest-bearing	Mexico	01/11/2028	2.10 %

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