

# VIG Global Emerging Market Bond Investment Fund

R series HUF MONTHLY report - 2026 MARCH (made on: 03/31/2026)

## 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 broadly shifted into a risk-off regime, driven by stagflation concerns, USD strength, and geopolitical tensions. Credit and equities declined, while energy-linked assets significantly outperformed.

Corporate credit indices fell 1–2% in March, with spreads widening by 45–88 bps. In the U.S., higher-quality segments outperformed, with BBBs widening less than BBs and Bs, reflecting a continued preference for quality. In EM, Latin America proved relatively resilient, outperforming broader high-yield EM, supported by commodity exposure and lower sensitivity to Middle East risks.

Rate moves remained the primary driver of spread widening in developed markets, while EM high yield was more impacted by rising risk premia. Despite recent repricing, LATAM and HY EM continue to offer a yield pick-up over BBBs, with all-in yields now at 7.7% and 7.1%, respectively. At current levels, HY EM retains a relative return advantage in a rate-cut scenario.

Commodities diverged sharply. Energy prices surged, with crude and gasoline posting strong gains across regions, while natural gas performance remained mixed. In contrast, precious and base metals declined amid dominant inflation concerns, although industrial metals showed selective strength.

Equities weakened, with the S&P 500 down 5.0% month-on-month. Valuations compressed modestly but remain elevated in parts of the market, particularly large-cap growth. The equity risk premium remains subdued, and equities continue to offer limited yield compensation relative to investment-grade credit.

We remain focused on valuation discipline and relative value opportunities across regions and asset classes.

Over the past month, we made several measured adjustments to the portfolio's positioning. We significantly decreased exposure to GCC countries along with those that would be affected by the war in Iran. At the broader asset-class level, we switched to a slight-underweight view on emerging-market external debt. Valuations look relatively cheaper, particularly after the strong underperformance delivered last month, which leaves some 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:	HU0000724257
Start:	12/29/2020
Currency:	HUF
Net Asset Value of the whole Fund:	21,074,620 EUR
Net Asset Value of R series:	HUF
Net Asset Value per unit:	0.688081 HUF

## DISTRIBUTORS

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	93.02 %
T-bills	3.39 %
Corporate bonds	2.94 %
Liabilities	-8.30 %
Receivables	6.85 %
Current account	4.88 %
Market value of open derivative positions	-2.77 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	4.05 %
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 →

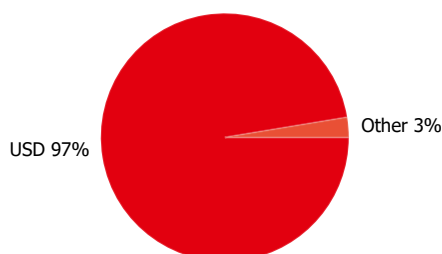
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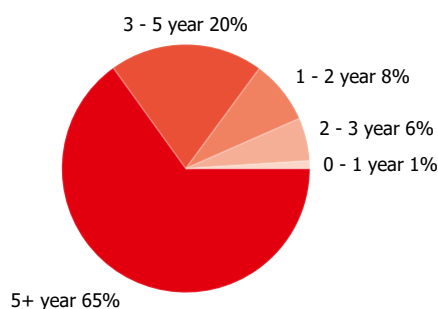
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	0.00 %	
From launch	-6.87 %	
1 month	0.00 %	
3 months	0.00 %	
2025	0.00 %	
2024	0.00 %	
2023	0.00 %	
2022	-28.23 %	
2021	-4.00 %	

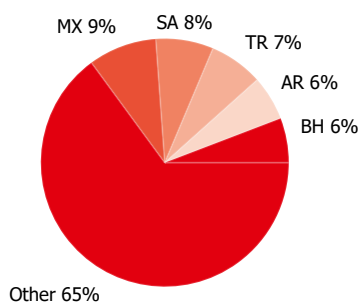
### Currency exposure:



### Bonds by tenor:



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/30/2016 - 03/31/2026



## 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)	6.79 years
WAL (Weighted Average Life)	10.52 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	5.17 %
CHILE 4.85 01/22/29 visszahívható2028	interest-bearing	Chilei Állam	01/22/2029	4.44 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.66 %
BHRAIN 7 3/8 05/14/30	interest-bearing	BAHRAIN	05/14/2030	3.42 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	3.30 %
PHILIP 5 1/4 05/14/34	interest-bearing	Fülöp-szigeteki Köztársaság	05/14/2034	2.54 %
MEX 3 3/4 01/11/28	interest-bearing	Mexico	01/11/2028	2.47 %

INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.47 %
OMAN 7 3/8 10/28/32	interest-bearing	Omán	10/28/2032	2.37 %
BHRAIN 7 3/4 04/18/35	interest-bearing	BAHRAIN	04/18/2035	2.37 %

#### 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](mailto:alapkezo@am.vig) | [www.vigam.hu](http://www.vigam.hu)