VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND

PI series PLN MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

INVESTMENT POLICY OF THE FUND

MARKET SUMMARY

September was defined by a powerful, broad-based government bond selloff — the worst month for global bonds since Q4 '24. The catalyst was a combination of forces: oil surging above $100/bbl on Middle East supply disruptions, a strong August jobs report, and the Fed's unanimous 25bp hike on September 16, its first since 2023. The post-FOMC rally proved short-lived: the dot plot showed 16 of 19 members pencilling in a further hike in 2026, and resilient retail sales and business activity data reignited rate fears through month-end. The 10-year yield broke through 5% on September 18, ending the month at 5.29%, while the 30-year hit its highest level since 2002 at 5.63%. The 2-year rose from 4.34% to 4.89%, producing a bear flattening as the front end led the repricing of the Fed's terminal rate. Bunds, Gilts, and JGBs all sold off in sympathy. A cool August PCE print on September 30 offered a late reprieve, pulling October hike odds back to approximately 36%. All three major credit segments posted sharply negative total returns (a full reversal of August's recovery) with duration the overwhelming headwind: EM USD Bonds -2.68%, US Investment Grade -2.40%, and US High Yield -2.33%. High yield was the relative outperformer given its shorter duration, though HY OAS widened sharply from c.260bps to c.309bps, its worst monthly performance since 2022. IG spreads were more contained, widening only around 3bps to about 84bps OAS, but the combination of modest spread widening and the brutal rate selloff drove IG total returns deeply negative. The one bright spot was floating-rate credit: CLOs led sector performance, their minimal Treasury duration insulating them from the rate move. EM sovereign spreads held near historical tights despite the Treasury surge, supported by limited supply — EM external issuance of $53 billion was down 32% year-over-year. After reducing exposure to the GCC and other markets most vulnerable to the conflict around Iran in March, we have been selectively rebuilding positions along with adding to the oil exposure via Aramco long-dated bonds.

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:	HU0000724273
Start:	12/29/2020
Currency:	PLN
Net Asset Value of the whole Fund:	23,389,028 EUR
Net Asset Value of PI series:	PLN
Net Asset Value per unit:	0.646968 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	89.63 %
Corporate bonds	8.41 %
T-bills	2.00 %
Current account	1.67 %
Receivables	0.88 %
Liabilities	-0.56 %
Market value of open derivative positions	-2.02 %
Total	**100,00 %**
Derivative products	2.11 %
Net corrected leverage	100.00 %

Assets with over 10% weight

There is no such instrument in the portfolio

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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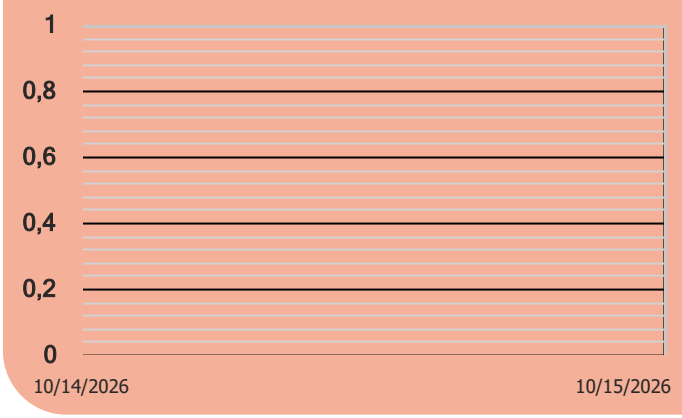
NET YIELD PERFORMANCE OF THE SERIES

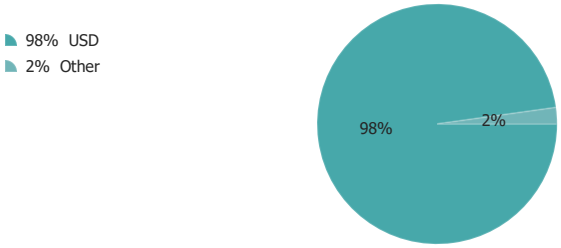
Interval	Yield of note	Benchmark yield
YTD	0.00 %	
From launch	-7.29 %	
1 month	0.00 %	
3 months	0.00 %	
2025	0.00 %	
2024	0.00 %	
2023	0.00 %	

NET PERFORMANCE OF THE SERIES

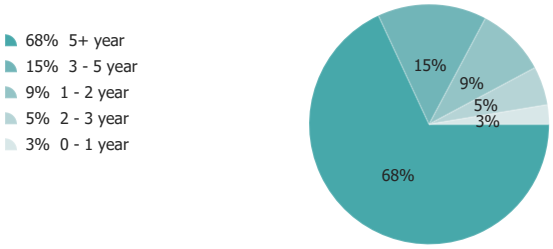


VIG GLOBAL EMERGING MARKET BOND INVESTMENT FUND PI series PLN

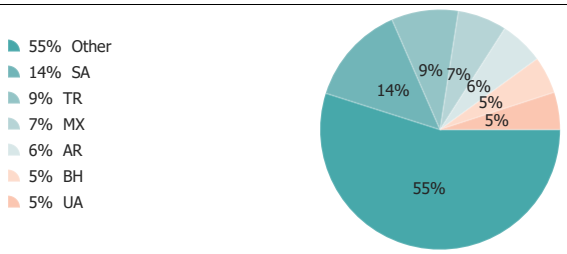
Currency exposure:



Bonds by tenor:



Stocks by countries



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)	6.09 years
WAL (Weighted Average Life)	10.74 years

TOP 10 POSITIONS

Asset	
KSA 3 5/8 03/04/28	8.47 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	5.39 %
OMAN 7 3/8 10/28/32	3.32 %
MEX 6 3/4 09/27/34	3.24 %
CHILE 4.85 01/22/29 visszahívható2028	3.00 %
BHRAIN 7 3/8 05/14/30	2.99 %
EGYPT 8 1/2 01/31/47	2.73 %
TURKEY 6 03/25/27	2.64 %
MEX 7 3/8 05/13/55 call 11/13/54	2.62 %
ARAMCO 6 3/8 06/02/55 call 12/02/54	2.12 %

Legal declaration

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