

VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2025 MAY (made on: 05/31/2025)

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

Recent high-frequency data has shown encouraging signs, including indicators such as global shipping activity, corporate guidance and earnings revisions in the United States, and select macroeconomic releases. While considerable uncertainty remains regarding the implications of the recent tariff suspensions, two important dynamics are evident: 1/ These pauses offer markets a temporary period of relief, during which investors may be more inclined to discount weaker hard data; and 2/ Market participants have increasingly come to understand that, despite the initially uncompromising stance of the U.S. administration, a de facto policy backstop exists.

For example, just last week, markets absorbed a series of adverse developments—including the downgrade of U.S. sovereign debt, the imposition of additional EU/U.S. tariffs, and heightened concerns over U.S. fiscal sustainability—yet risk assets have already demonstrated notable resilience. Last month, we continued de-risking the fund by reducing exposure to high-yield assets while increasing our positions in high-quality names from countries such as Chile, Israel, and Poland. Toward the end of the month, we adopted a more cautious stance again, making further reductions in risky positions likely.

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: | 21,591,312 EUR |
| Net Asset Value of U series: | 359,686 USD |
| Net Asset Value per unit: | 0.774551 USD |

DISTRIBUTORS

Erste Investment Plc., 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 | 94.56 % |
| Corporate bonds | 1.19 % |
| T-bills | 0.86 % |
| Market value of open derivative positions | 2.56 % |
| Current account | 0.82 % |
| Receivables | 0.06 % |
| Liabilities | -0.04 % |
| Total | 100,00 % |
| Derivative products | 9.14 % |
| Net corrected leverage | 102.04 % |
| 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 | | | |

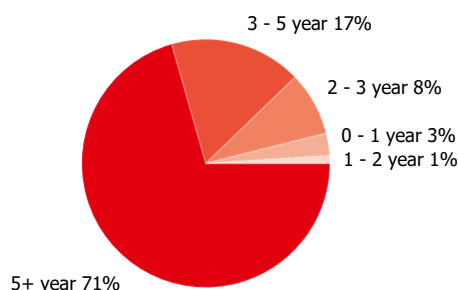
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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 1.18 % | |
| From launch | -5.62 % | |
| 1 month | 0.37 % | |
| 3 months | -1.24 % | |
| 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 - 05/31/2025



RISK INDICATORS

| | |
|---|-------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 5.35 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.89 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 15.21 % |
| WAM (Weighted Average Maturity) | 7.24 years |
| WAL (Weighted Average Life) | 11.35 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--|------------------|-----------------------------|------------|--------|
| US 10YR NOTE (CBT)Sep25 Buy | derivative | Raiffeisen Hun | 09/19/2025 | 8.15 % |
| KSA 4 7/8 07/18/33 | interest-bearing | Saudi Arabian | 07/18/2033 | 4.94 % |
| TURKEY 2029/03/14 9,375% USD | interest-bearing | Turkish State | 03/14/2029 | 4.30 % |
| BRAZIL 6 1/4 03/18/31 | interest-bearing | Brazil Állam | 03/18/2031 | 4.25 % |
| KSA 3 5/8 03/04/28 | interest-bearing | Saudi Arabian | 03/04/2028 | 3.63 % |
| MEX 6 3/4 09/27/34 | interest-bearing | Mexico | 09/27/2034 | 3.55 % |
| PANAMA 6 7/8 01/31/36 visszahívható 2035/10/31 | interest-bearing | Panamai Köztársaság | 01/31/2036 | 3.25 % |
| ARGENT 4 1/8 07/09/35 sinkable 2024/11/08 | interest-bearing | Argentína | 07/09/2035 | 2.76 % |
| INDON 3.05 03/12/51 | interest-bearing | Indonesian State | 03/12/2051 | 2.53 % |
| PHILIP 5 1/4 05/14/34 | interest-bearing | Fülöp-szigeteki Köztársaság | 05/14/2034 | 2.48 % |

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