

VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2025 JULY (made on: 07/31/2025)

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

The Federal Open Market Committee (FOMC) held the federal funds target range at 4.25– 4.50% in July, marking the fifth consecutive meeting with no change. Fed Chair J. Powell reinforced that the key data point to watch is now the unemployment rate, as both labour supply and demand show signs of cooling. The committee also flagged a slowdown in growth, noting in its statement that "growth of economic activity moderated" in the first half of the year. The U.S. dollar strengthened following the July FOMC meeting, with markets now viewing a September rate cut as a 50:50 probability – down from a 66% likelihood before the meeting. While near-term momentum supports the USD, downside risks persist. Structural and political factors, along with the eventual resumption of Fed easing, point to renewed pressure on the dollar. The base case remains for a gradual USD decline.

Yields and Credit: Diverging Paths Ahead

- Short-dated yields are expected to fall as the Fed resumes easing.
- Long-end yields may remain elevated due to limited room for risk premium compression and lingering tail risks.
- Market consensus still sees short-dated credit as offering a more attractive risk-reward profile in the current environment.

As growth slows and labour market data takes centre stage, monetary policy expectations will remain fluid. The market continues monitor Fed communication, inflation trends, and global developments for further insight into the evolving macro landscape.

Last month, we made a modest increase in exposure to high-yield sovereigns, while maintaining a more substantial allocation to high-quality issuers. Early in the month, we initiated a tactical position in Senegal, supported by attractive valuations and the resolution of its dispute with the IMF. Following strong performance, we took partial profits, retaining half of the original position. We also reduced exposure to Hungary and Romania, reallocating capital to Costa Rica, Mexico, and Saudi Arabia.

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:	22,676,209 EUR
Net Asset Value of U series:	400,277 USD
Net Asset Value per unit:	0.800137 USD

DISTRIBUTORS

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

SUGGESTED MINIMUM INVESTMENT PERIOD

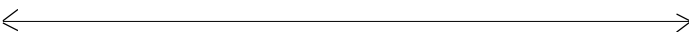
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	94.22 %
T-bills	2.68 %
Corporate bonds	1.09 %
Liabilities	-3.23 %
Receivables	2.17 %
Current account	1.94 %
Market value of open derivative positions	1.14 %
Total	100,00 %
Derivative products	8.17 %
Net corrected leverage	101.97 %
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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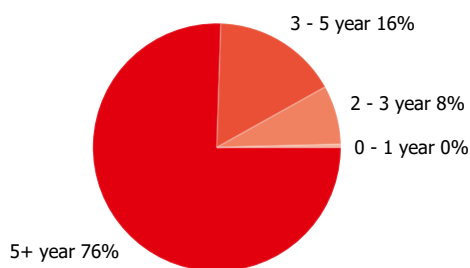
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.52 %	
From launch	-4.75 %	
1 month	0.82 %	
3 months	3.69 %	
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 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.38 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.47 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.82 %
WAM (Weighted Average Maturity)	8.60 years
WAL (Weighted Average Life)	12.71 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Sep25 Buy	derivative	Raiffeisen Hun	09/19/2025	7.70 %
QATAR 3.75 04/16/30	interest-bearing	State of Qatar	04/16/2030	3.82 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	3.65 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.46 %
TURKEY 2029/03/14 9,375% USD	interest-bearing	Turkish State	03/14/2029	3.07 %
KSA 4 7/8 07/18/33	interest-bearing	Saudi Arabian	07/18/2033	2.90 %
BHRAIN 7 3/4 04/18/35	interest-bearing	BAHRAIN	04/18/2035	2.74 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentina	07/09/2035	2.49 %
INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.47 %
COSTAR 6.55 04/03/34 visszahívható 01/03/2034	interest-bearing	Costa Rica	04/03/2034	2.46 %

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 | alapkezeslo@am.vig | www.vigam.hu