VIG Global Emerging Market Bond Investment Fund

A series EUR   MONTHLY report - 2025 AUGUST (made on: 08/31/2025)

VIG ASSET MANAGEMENT HUNGARY

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 US has reached several bilateral agreements, bringing greater clarity to trade policy. However, the introduction of higher tariff rates is expected to weigh on both global trade and the US economy in the coming months. While global data remains relatively resilient, cracks are beginning to appear in the US labour market. Analysts continue to project 25bp rate cuts by the Fed in September, December, and next March. In the Eurozone, growth prospects for 2025 have strengthened, while GDP forecasts for China have been revised upward. In emerging markets, opportunities persist in local currency debt, though investor preference remains tilted toward equities. Risk assets have been firmly supported in recent weeks—particularly after the latest soft US labor report—on expectations of Fed easing. The most recent CPI release eased fears of inflation delaying a rate cut, sparking a broadly positive reaction across risk assets. Equity markets are reaching new historical highs, while credit remains tight. The current softening in macro data is expected to be contained in both scale and duration, with Fed support likely ensuring that any slowdown proves temporary. Meanwhile, factors such as tariff impacts, increased hedging activity, German fiscal stimulus, and questions around Fed independence continue to shape EUR/USD dynamics. Market participants generally view current valuations as aligned with relative monetary policy expectations—namely, the easing already priced in for the Fed and the ECB through the end of next year relative to their existing policy rates. Last month, we made a modest reduction in exposure to high-yield sovereigns while maintaining a substantial allocation to high-quality issuers. In August, we initiated tactical positions in Argentina and Zambia, supported by attractive valuations and the resolution of disputes with the IMF as well as a major corruption scandal. Following strong performance, we realized gains on tactical positions in Angola and Senegal and moved Ukrainian exposure to neutral, given the low likelihood of a peace agreement in the near term. We also reduced exposure to Brazil and Ecuador, reallocating capital to Turkey and Saudi Arabia, where we see stronger macroeconomic stability and more favorable risk-adjusted returns.

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:	HU0000706114
Start:	12/11/2007
Currency:	EUR
Net Asset Value of the whole Fund:	21,959,301 EUR
Net Asset Value of A series:	961,091 EUR
Net Asset Value per unit:	0.777781 EUR

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., Vienna Life TU na Zycie S.A. Vienna Insurance Group, VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	95.67 %
T-bills	1.19 %
Liabilities	-2.60 %
Receivables	2.37 %
Market value of open derivative positions	2.25 %
Current account	1.13 %
Total	**100,00 %**
Derivative products	9.94 %
Net corrected leverage	101.97 %

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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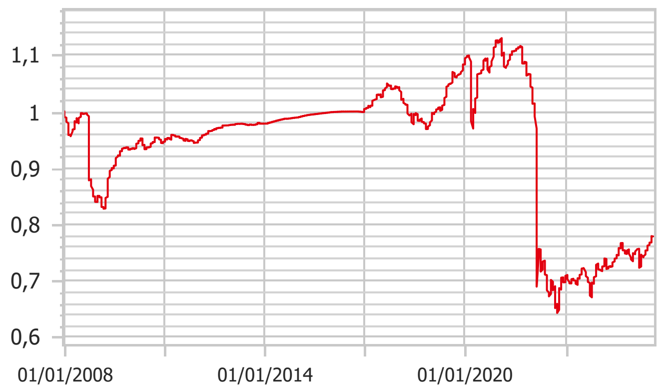
NET YIELD PERFORMANCE OF THE SERIES

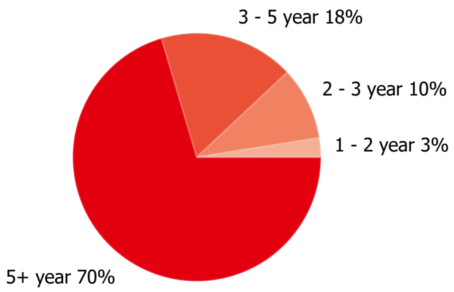
Interval	Yield of note	Benchmark yield
YTD	4.95 %	
From launch	-1.41 %	0.59 %
1 month	1.28 %	
3 months	4.00 %	
2024	1.44 %	
2023	4.76 %	
2022	-34.14 %	
2021	-6.41 %	
2020	4.40 %	
2019	10.41 %	
2018	-5.82 %	
2017	4.30 %	
2016	0.03 %	-0.15 %
2015	0.96 %	0.07 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 12/11/2007 - 08/31/2025



Bonds by tenor:



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.43 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.79 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.45 %
WAM (Weighted Average Maturity)	7.70 years
WAL (Weighted Average Life)	11.82 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Dec25 Buy	derivative	Raiffeisen Hun	12/19/2025	7.90 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentína	07/09/2035	5.69 %
KSA 4 7/8 07/18/33	interest-bearing	Saudi Arabian	07/18/2033	4.16 %
QATAR 3.75 04/16/30	interest-bearing	State of Qatar	04/16/2030	3.91 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	3.77 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.53 %
TURKEY 2029/03/14 9,375% USD	interest-bearing	Turkish State	03/14/2029	3.16 %
COLOM 8 3/4 11/14/53 visszahívható 2053/05/14	interest-bearing	Kolumbia	11/14/2053	2.54 %
INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.50 %
SENEGL 4 3/4 03/13/28 sinkable	interest-bearing	REPUBLIC OF SENEGAL	03/13/2028	2.46 %