

VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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

Global growth holds firm as monetary policy paths diverge and inflation pressures linger.

Global GDP growth was slightly stronger than expected this year, driven by resilient exports even as domestic demand remained subdued, particularly across parts of Asia. Persistent uncertainty and lingering inflation concerns continue to weigh on spending and keep savings rates high, though some emerging markets — including Poland, India, Chile, and Colombia — benefited from lower inflation and earlier rate cuts.

Market expectations now point to greater monetary policy divergence ahead: the Fed and several EM central banks are likely to cut further, while most G10 peers are at or near the end of their easing cycles. In Q3, sovereign yields rose across most markets — including gilts, Bunds, and JGBs — except U.S. Treasuries, where yields fell in August on soft payroll data and Powell's dovish Jackson Hole remarks. Gilt yields spiked in early September on sticky inflation and fiscal concerns, before 10-year UST yields rebounded after the Fed's September rate cut and Powell's cautious tone. Futures now imply roughly 44 bp and 105 bp of further Fed easing by end-2025 and end-2026, respectively.

Credit markets tightened overall, with global IG spreads narrowing modestly and HY spreads compressing more notably. EUR credit reached multi-year lows, with a further tightening trend from early September amid a broader risk-on tone.

Last month, we closed our positions in Serbia and increased exposure to Turkey, while trimming allocations to Colombia, Saudi Arabia, and Argentina. At the same time, we added to positions in Egypt, Zambia, and Senegal, and initiated a new position in Armenia. We maintain a neutral stance on EM external debt, reflecting still-elevated valuations and strong year-to-date performance.

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:	22,396,030 EUR
Net Asset Value of U series:	422,044 USD
Net Asset Value per unit:	0.819944 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	93.92 %
T-bills	1.20 %
Market value of open derivative positions	4.14 %
Current account	0.87 %
Liabilities	-0.16 %
Receivables	0.04 %
Total	100,00 %
Derivative products	10.29 %
Net corrected leverage	101.95 %
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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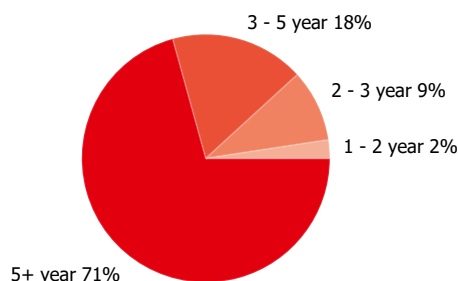
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.11 %	
From launch	-4.09 %	
1 month	0.89 %	
3 months	3.31 %	
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 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.33 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.28 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.55 %
WAM (Weighted Average Maturity)	7.64 years
WAL (Weighted Average Life)	11.58 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US 10YR NOTE (CBT)Dec25 Buy	derivative	Raiffeisen Hun	12/19/2025	7.69 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentina	07/09/2035	4.51 %
QATAR 3.75 04/16/30	interest-bearing	State of Qatar	04/16/2030	3.84 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	3.64 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.39 %
TURKEY 2029/03/14 9,375% USD	interest-bearing	Turkish State	03/14/2029	2.98 %
INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.43 %
PHILIP 5 1/4 05/14/34	interest-bearing	Fülöp-szigeteki Köztársaság	05/14/2034	2.43 %
SENEGL 4 3/4 03/13/28 sinkable	interest-bearing	REPUBLIC OF SENEGAL	03/13/2028	2.41 %
TURKEY 6 03/25/27	interest-bearing	Turkish State	03/25/2027	2.32 %

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