# VIG Global Emerging Market Bond Investment Fund

P series PLN MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

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

In October, US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting—a reduction in tariffs from 57% to 47% and a one-year easing of rare earth exports—came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. Bond yields moderated only slightly at longer maturities, while the short end saw a noticeable repricing of the interest rate curve. Europe remained in the grip of political and economic uncertainty: the initial optimism surrounding the formation of the French government proved short-lived, with banking sector stocks falling particularly sharply. Inflation rose slightly in September, but the ECB's decision to keep its key interest rate unchanged raised hopes of easing. Positive signs include a surge in car sales (especially hybrids imported from China) and stable unemployment. On the other hand, weak German industrial production and high energy prices linked to sanctions against Russia continue to put pressure on the continent's economy.
The Fund performed well in October, appreciating by around 3%. The strong performance of Argentine bonds contributed the most to the Fund's return, as these securities appreciated by nearly 20% following the Argentine elections. In addition, during the past month we increased our exposure in Qatar, Gabon, Zambia, and Kazakhstan, while reducing positions in Colombia, Mexico, Egypt, and Turkey.

## 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: | HU0000724265 |
| Start: | 12/29/2020 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 22,668,346 EUR |
| Net Asset Value of P series: | PLN |
| Net Asset Value per unit: | 0.641272 PLN |

## DISTRIBUTORS

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 | 94.29 % |
| T-bills | 1.21 % |
| Market value of open derivative positions | 3.56 % |
| Current account | 0.70 % |
| Receivables | 0.61 % |
| Liabilities | -0.37 % |
| **Total** | **100,00 %** |
| Derivative products | 2.58 % |
| Net corrected leverage | 100.00 % |

| Assets with over 10% weight |
|---|
| There is no such instrument in the portfolio |

## RISK PROFILE

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk Higer risk

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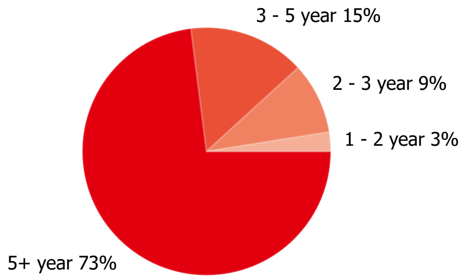
## NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|---|---|---|
| YTD | 0.00 % | |
| From launch | -8.77 % | |
| 1 month | 0.00 % | |
| 3 months | 0.00 % | |
| 2024 | 0.00 % | |
| 2023 | 0.00 % | |
| 2022 | -33.59 % | |
| 2021 | -5.74 % | |

**Bonds by tenor:**




## NET PERFORMANCE OF THE SERIES

net asset value per share, 12/30/2016 - 10/31/2025


## 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) | 8.00 years |
| WAL (Weighted Average Life) | 12.08 years |

## TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|---|---|---|---|
| ARGENT 4 1/8 07/09/35 sinkable 2024/11/08 | interest-bearing | Argentína | 07/09/2035 | 4.64 % |
| KSA 3 5/8 03/04/28 | interest-bearing | Saudi Arabian | 03/04/2028 | 3.41 % |
| MEX 6 3/4 09/27/34 | interest-bearing | Mexico | 09/27/2034 | 3.16 % |
| TURKEY 2029/03/14 9,375% USD | interest-bearing | Turkish State | 03/14/2029 | 3.02 % |
| QATAR 4.817 03/14/49 | interest-bearing | State of Qatar | 03/14/2049 | 2.59 % |
| INDON 3.05 03/12/51 | interest-bearing | Indonesian State | 03/12/2051 | 2.50 % |
| PHILIP 5 1/4 05/14/34 | interest-bearing | Fülöp-szigeteki Köztársaság | 05/14/2034 | 2.45 % |
| TURKEY 6 03/25/27 | interest-bearing | Turkish State | 03/25/2027 | 2.34 % |
| SENEGL 4 3/4 03/13/28 sinkable | interest-bearing | REPUBLIC OF SENEGAL | 03/13/2028 | 2.32 % |
| MEX 3 3/4 01/11/28 | interest-bearing | Mexico | 01/11/2028 | 2.29 % |