

VIG Global Emerging Market Bond Investment Fund

B series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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

Tariff uncertainty remains elevated, even as the U.S. has secured several trade agreements across Asia. Within the U.S. economy, certain inflation pressures persist, though easing rental inflation should help offset some of the upward momentum in the months ahead. While Chair Powell surprised markets by noting that a December rate cut is "not a foregone conclusion," investors still largely expect an easing move at that meeting, followed by an extended pause through 2026–27. Expectations also point to a 25-bps rate hike from the Bank of Japan in December. At the Bank of England, the baseline forecast now anticipates rate cuts beginning in February rather than April. In emerging markets, a combination of resilient global activity, Fed easing, and a softer—if not range-bound—U.S. dollar should keep conditions broadly supportive. EM equities continue to be the preferred asset class, helped by light investor positioning and appealing valuations.

Global growth remains steady as monetary policy paths diverge, and inflation pressure proves persistent. GDP growth for the year has slightly exceeded expectations, buoyed by strong export performance even as domestic demand stayed subdued in several Asian economies. Ongoing macro uncertainty and lingering inflation risks continue to restrain consumption and keep savings elevated. However, some EM economies—such as Poland, India, Chile, and Colombia—have benefited from cooling inflation and earlier rate-cut cycles.

Markets are now pricing in more pronounced policy divergence: the Fed and several EM central banks are expected to continue easing, while most G10 central banks are nearing the end of their cutting cycles. Over the past month, sovereign yields climbed across most markets—including gilts, Bunds, and JGBs—while U.S. Treasury yields declined on softer labour data and dovish Fed communication. UK gilt yields briefly surged in mid-November amid sticky inflation and renewed fiscal concerns before 10-year Treasury yields later retraced.

In November, we re-entered long positions in Senegal and Ukraine, supported by appealing valuations and, in Ukraine's case, the prospect of potential progress toward a peace agreement. We also took profits on our Zambia positions. Overall, we remain neutral on EM external debt, as valuations remain stretched and year-to-date returns have already been strong.

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:	HU0000724240
Start:	12/29/2020
Currency:	HUF
Net Asset Value of the whole Fund:	22,894,149 EUR
Net Asset Value of B series:	114,728,123 HUF
Net Asset Value per unit:	0.900295 HUF

DISTRIBUTORS

Erste Investment Plc., OTP Bank Nyrt., Raiffeisen Bank cPlc., 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
--------	--------	------	------	------	------	------

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	90.25 %
T-bills	3.40 %
Market value of open derivative positions	3.48 %
Current account	2.84 %
Receivables	0.19 %
Liabilities	-0.16 %
Total	100.00 %
Derivative products	3.40 %
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 Higher risk →

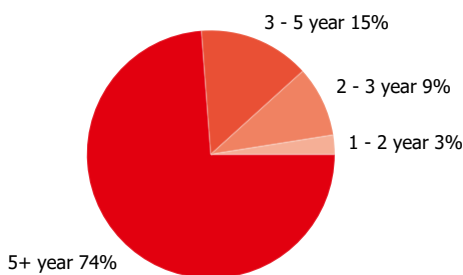
VIG Global Emerging Market Bond Investment Fund

B series HUF MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.01 %	
From launch	-2.11 %	
1 month	0.36 %	
3 months	4.63 %	
2024	5.88 %	
2023	14.72 %	
2022	-30.82 %	
2021	-4.22 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/29/2020 - 11/30/2025



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	6.62 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.10 %
WAM (Weighted Average Maturity)	7.49 years
WAL (Weighted Average Life)	11.31 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentina	07/09/2035	4.67 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	3.39 %
MEX 6 3/4 09/27/34	interest-bearing	Mexico	09/27/2034	3.12 %
QATAR 4.817 03/14/49	interest-bearing	State of Qatar	03/14/2049	2.58 %
INDON 3.05 03/12/51	interest-bearing	Indonesian State	03/12/2051	2.45 %
PHILIP 5 1/4 05/14/34	interest-bearing	Fülöp-szigeteki Köztársaság	05/14/2034	2.37 %
TURKEY 6 03/25/27	interest-bearing	Turkish State	03/25/2027	2.34 %
MEX 3 3/4 01/11/28	interest-bearing	Mexico	01/11/2028	2.28 %
TURKEY 2029/03/14 9,375% USD	interest-bearing	Turkish State	03/14/2029	2.16 %
KSA 4 7/8 07/18/33	interest-bearing	Saudi Arabian	07/18/2033	2.16 %

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