

VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)

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 Eurozone composite PMI slowed to 48.9 last month, flagging that business activity came to a standstill at the end of the last quarter. The Ifo Business Climate Index plunged for a fourth consecutive month in September, especially in manufacturing. In the United States, consumer confidence slowed further in September, despite weekly initial jobless claims remained low. China announced a package of supportive measures to revive the economy on the fiscal and monetary spheres. The OECD published its recent forecasts and now expects global GDP growth to stabilize at 3.2% in 2024 and the following 2025 year. EGBs remained well-supported, with curves continuing to bull-steepen. Credit spreads remained almost unchanged, with the auto sector performing poorly. EM external debt performed strongly on expectations of the U.S. economy soft-landing. Equities spurred by news of policy stimulus in China. EUR/USD traded mostly flat close to 1.11, and USD/JPY returned to around 143 after spiking at 146.50, USD/CNH fell below 7.00, EUR/HUF and EUR/CZK both moved higher, reflecting a worsening outlook for exports. On September 27th, the fund's strategy was changed to the Global EM bond universe, as a result, a lot of changes have been made into the fund's asset allocation, such as significant increase of the LatAm and Middle East exposures as well as positions were added in Asia and Africa, largest names are Saudi Arabia, Qatar, UAE, Indonesia, Malaysia, Brazil, Mexico, Chile and Colombia, at the same time, we decreased exposure to the European sovereigns, e.g. Poland, Hungary, Romania 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:	HU0000724232
Start:	12/29/2020
Currency:	USD
Net Asset Value of the whole Fund:	6,296,771 EUR
Net Asset Value of U series:	416,477 USD
Net Asset Value per unit:	0.788862 USD

DISTRIBUTORS

Erste Investment Plc., VIG Asset Management Hungary Plc.

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	92.53 %
Corporate bonds	3.82 %
T-bills	2.38 %
Liabilities	-52.13 %
Receivables	51.46 %
Market value of open derivative positions	1.19 %
Current account	0.77 %
Total	100.00 %
Derivative products	0.00 %
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
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← Lower risk Higher risk →

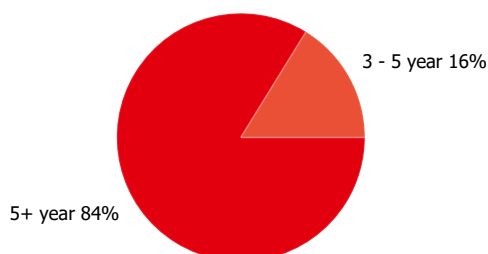
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.52 %	
From launch	-6.12 %	
1 month	1.47 %	
3 months	5.33 %	
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 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.26 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.23 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.30 %
WAM (Weighted Average Maturity)	8.40 years
WAL (Weighted Average Life)	10.51 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
INDON 8 1/2 10/12/35	interest-bearing	Indonesian State	10/12/2035	8.66 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	7.80 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	6.53 %
COLOM 8 2033/04/20 visszahívható 2033/01/20	interest-bearing	Kolumbia	04/20/2033	6.31 %
KSA 5 1/4 01/16/50	interest-bearing	Saudi Arabian	01/16/2050	5.63 %
KSA 4 7/8 07/18/33	interest-bearing	Saudi Arabian	07/18/2033	4.37 %
CHILE 4.95 01/05/36 visszahívható2035	interest-bearing	Chilei Állam	01/05/2036	4.36 %
QATAR 3.75 04/16/30	interest-bearing	State of Qatar	04/16/2030	4.28 %
QATAR 4.817 03/14/49	interest-bearing	State of Qatar	03/14/2049	4.21 %
MHPSA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A.	09/19/2029	3.80 %

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