

VIG Global Emerging Market Bond Investment Fund

UI series USD MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

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

Last month's economic data suggests that the US and the EU economies are diverging further. The US economy stays robust, with upward revisions of economic growth and strong job creation reported in recent months. Contrary, the Eurozone has encountered unexpected economic activity slowdowns, with weaker growth signals emerging from different sectors. Overall inflation slows down across Atlantic, while core inflation has shown signs of stickiness, indicating underlying pressures that continue to bother both economies. In the recent weeks, global financial markets responded to the volatile economic environment and central bank actions. In the US, relatively strong labour market and optimistic corporate earnings expectations have supported positive investor sentiment, resulting in a strong performance for the stock market. Expectations of further interest rate cuts by the Fed is also contributing to a favourable environment for equities. On the other hand, the Eurozone has experienced mixed market moves, where the ECB's monetary easing has provided some support, but economic uncertainty has toned down market sentiment. In China, recent economic stimulus measures fuelled a rally in equities, even though apprehension about the sustainability of growth remain amid structural problems. In fixed income markets, expectations of further rate cuts have initially led to a decrease in US bond yields, but more recent strong labour market data caused a meaningful uptick of the entire curve. At the same time EGBs yields moved slightly lower, showing some decoupling from the US movements due to the region's distinct economic challenges. Overall, both equity and fixed income markets reflected a cautious optimism driven by central bank easing policies – but potential volatility looms, influenced by upcoming earnings reports, geopolitical tensions, and differing recovery trajectories. We further decreased exposure to the European sovereigns, e.g. Poland, Romania and Ukraine, closed positions in Uzbekistan along with adding to the positions in Latin America and Africa, e.g. Oman, Peru, Mexico and Argentina; further extension of positions in LatAm and Asia being envisaged.

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:	HU0000718416
Start:	01/05/2017
Currency:	USD
Net Asset Value of the whole Fund:	6,055,834 EUR
Net Asset Value of UI series:	94,532 USD
Net Asset Value per unit:	0.945319 USD

DISTRIBUTORS

OTP Bank Nyrt., Raiffeisen Bank cPlc., 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	97.06 %
Corporate bonds	4.13 %
T-bills	1.70 %
Liabilities	-3.86 %
Receivables	3.19 %
Current account	1.26 %
Market value of open derivative positions	-3.47 %
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

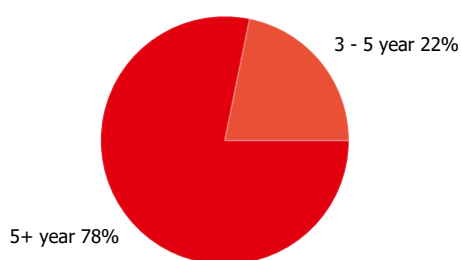
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NET YIELD PERFORMANCE OF THE SERIES

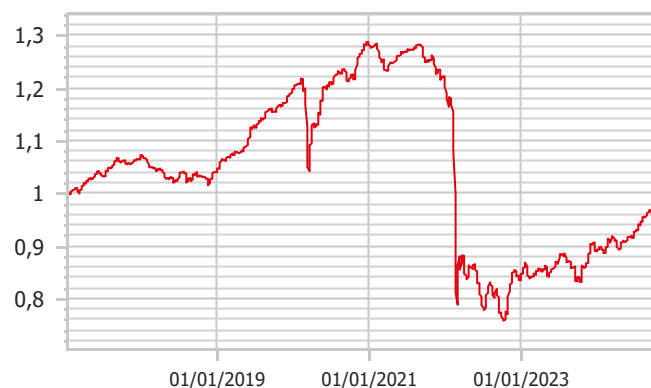
Interval	Yield of note	Benchmark yield
YTD	4.49 %	
From launch	-0.72 %	
1 month	-2.28 %	
3 months	1.10 %	
2023	7.81 %	
2022	-31.30 %	
2021	-5.11 %	
2020	8.12 %	
2019	14.48 %	
2018	-2.34 %	

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/05/2017 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.36 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.91 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	14.91 %
WAM (Weighted Average Maturity)	7.78 years
WAL (Weighted Average Life)	10.92 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
INDON 8 1/2 10/12/35	interest-bearing	Indonesian State	10/12/2035	8.78 %
UAE 4.05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	8.15 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	6.86 %
COLOM 8 2033/04/20 visszahívható 2033/01/20	interest-bearing	Kolumbia	04/20/2033	6.27 %
KSA 4 7/8 07/18/33	interest-bearing	Saudi Arabian	07/18/2033	4.58 %
CHILE 4.95 01/05/36 visszahívható2035	interest-bearing	Chilei Állam	01/05/2036	4.54 %
QATAR 3.75 04/16/30	interest-bearing	State of Qatar	04/16/2030	4.41 %
QATAR 4.817 03/14/49	interest-bearing	State of Qatar	03/14/2049	4.36 %
MHPSA 6 1/4 09/19/29	interest-bearing	MHP Lux S.A.	09/19/2029	4.14 %
OMAN 5 5/8 01/17/28	interest-bearing	Omán	01/17/2028	3.89 %

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 | alapkezezo@am.vig | www.vigam.hu