

VIG Global Emerging Market Bond Investment Fund

A series EUR MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

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

Last month's forecast update to the upside in the US core inflation probably reminded to the Fed of the policy edge and limited room for policy error as it tries to balance monetary policy in a higher neutral rate and expansionary fiscal policy environment. The rise of 0.27% over month, the strongest since March, raises the question as to the Fed should pause in December or not. Treasuries and the greenback surprisingly didn't react much to the PCE print. Instead, month-end demand and short covering in Treasuries pushed down yields across the curve and profit taking lashed the dollar back. The 10y TIIPs moved below 2%, a recent month low. According to the recent Fed minutes, many members support a step-by-step rate cuts. Treasuries performed strongly, with 10y yields stopping almost at 4.20% (200DMA) – down c.30bp from the post-election high. NFP, CPI and the Fed meeting pose upside risk for bond yields later in the year. Kiwi and Canadian bonds performed strongly last month. JGBs underperformed but the yen fought back in the last week of November, tracking the lower Nikkei and firmer expectations of a BoJ rate hike next month after the acceleration in Tokyo inflation. BRL sky-rocketed to a new all-time low below 6.0. We further decreased exposure to the higher rated sovereigns, e.g. Poland and Saudi Arabia, opened positions in Israel, Dominican Republic, Egypt, Panama, Philippines and South Africa along with adding to the positions in Latin America and Africa, e.g. Oman, Peru, Mexico and Argentina; further extension of positions in LatAm, Africa 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:	HU0000706114
Start:	12/11/2007
Currency:	EUR
Net Asset Value of the whole Fund:	22,269,123 EUR
Net Asset Value of A series:	1,442,085 EUR
Net Asset Value per unit:	0.757667 EUR

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Patria Finance Magyarországi Fióktelepe, Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, UniCredit Bank Hungary cPlc., Vienna Life TU na Zycie S.A. Vienna Insurance Group, 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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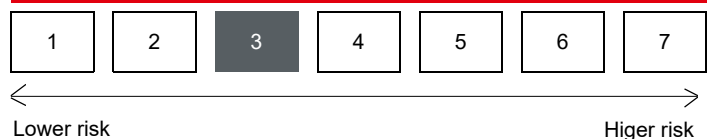
ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	101.18 %
Corporate bonds	1.24 %
T-bills	0.57 %
Current account	3.60 %
Liabilities	-3.41 %
Receivables	0.13 %
Market value of open derivative positions	-3.31 %
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



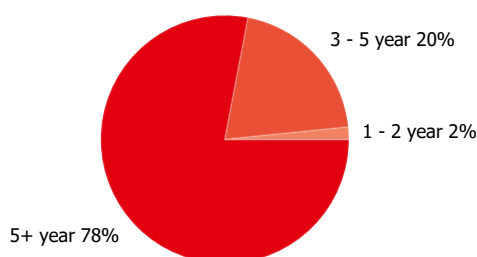
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NET YIELD PERFORMANCE OF THE SERIES

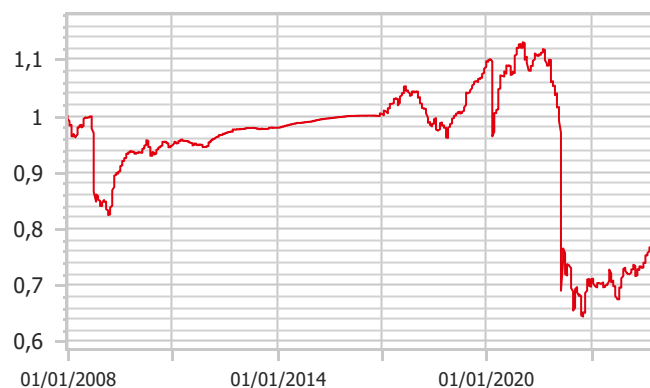
Interval	Yield of note	Benchmark yield
YTD	3.71 %	
From launch	-1.62 %	0.62 %
1 month	1.13 %	
3 months	0.08 %	
2023	4.76 %	
2022	-34.14 %	
2021	-6.41 %	
2020	4.40 %	
2019	10.41 %	
2018	-5.82 %	
2017	4.30 %	
2016	0.03 %	-0.15 %
2015	0.96 %	0.07 %
2014	1.12 %	0.30 %

Bonds by tenor:



NET PERFORMANCE OF THE SERIES

net asset value per share, 12/11/2007 - 11/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.85 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.16 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.27 %
WAM (Weighted Average Maturity)	8.52 years
WAL (Weighted Average Life)	12.17 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
TURKEY 2029/03/14 9,375% USD	interest-bearing	Turkish State	03/14/2029	6.06 %
ARGENT 4 1/8 07/09/35 sinkable 2024/11/08	interest-bearing	Argentína	07/09/2035	5.34 %
BRAZIL 6 1/4 03/18/31	interest-bearing	Brazil Állam	03/18/2031	4.76 %
KSA 3 5/8 03/04/28	interest-bearing	Saudi Arabian	03/04/2028	4.35 %
Republic of Hungary 2029/06/16 5,25% USD	interest-bearing	Government Debt Management Agency Pte. Ltd.	06/16/2029	4.32 %
KSA 5 1/4 01/16/50	interest-bearing	Saudi Arabian	01/16/2050	4.10 %
INDON 8 1/2 10/12/35	interest-bearing	Indonesian State	10/12/2035	3.82 %
PANAMA 6 7/8 01/31/36 visszahívható 2035/10/31	interest-bearing	Panamai Köztársaság	01/31/2036	3.47 %
UAE 4,05% 07/07/32	interest-bearing	United Arab Emirates	07/07/2032	3.11 %
EGYPT 7 5/8 05/29/32	interest-bearing	Egyiptom	05/29/2032	2.87 %

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