

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

After delivering a 1% of rate cuts last year, the FOMC voted unanimously on its January meeting to hold the federal funds target range steady at 4.25-4.50%. During his press conference, Jerome Powell said on at least five separate occasions that the Committee did not need to be "in a hurry" to make further adjustments to policy rates. US equities moved lower after hitting record highs the last month, driven by an AI-led correction. Eventually, US equities ended the month with a gain of slightly less than 3% amid generally solid earnings and the Fed decision to hold interest rates. European equities recorded their strongest monthly gains since November 2023. The ECB delivered a widely expected 25bp interest-rate cut at its latest meeting and guided for a further reduction in March due to concerns about economic growth. Amid falling bond yields, majority of all the key fixed income assets posted gains. Oil prices fell as US inventory data showed a surprisingly strong increase. In contrast, gold reached an all-time high, touching \$2,800/oz on safe-haven grounds. Most of the major currencies declined against the USD except JPY on tariff speculation. Comments from the BoJ's deputy governor Himino helped push the JPY higher as the BOJ keeps the door open to a sequence of future rate hikes. All key EM currencies declined as well. MXN was the worst performing currency against the USD after the US President announced 25% tariffs on Mexico and Canada. Last month, we initiated positions in Abu Dhabi and Sri Lanka long-end, increased exposure to Romania, Turkey and Chile while decreased exposure to Mexico and Oman, we favour Africa, Europe and the Middle East over Asia and Latin America on the regional level as well as more positive towards high-yielders amid being positioned mostly in the long-dated papers; 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: | HU0000724232 |
| Start: | 12/29/2020 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 22,118,109 EUR |
| Net Asset Value of U series: | 388,240 USD |
| Net Asset Value per unit: | 0.774359 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Government bonds | 101.27 % |
| Corporate bonds | 1.42 % |
| Liabilities | -5.96 % |
| Receivables | 2.86 % |
| Market value of open derivative positions | 0.38 % |
| Current account | 0.03 % |
| 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 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

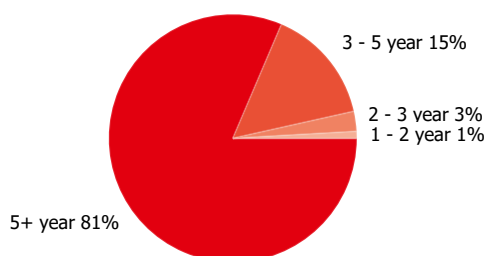
VIG Global Emerging Market Bond Investment Fund

U series USD MONTHLY report - 2025 JANUARY (made on: 01/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 1.15 % | |
| From launch | -6.06 % | |
| 1 month | 1.15 % | |
| 3 months | 0.49 % | |
| 2024 | 3.37 % | |
| 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 - 01/31/2025



RISK INDICATORS

| | |
|---|-------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 5.20 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 18.22 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 15.75 % |
| WAM (Weighted Average Maturity) | 8.90 years |
| WAL (Weighted Average Life) | 13.49 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 | 6.33 % |
| TURKEY 2029/03/14 9,375% USD | interest-bearing | Turkish State | 03/14/2029 | 4.71 % |
| PANAMA 6 7/8 01/31/36 visszahívható 2035/10/31 | interest-bearing | Panamai Köztársaság | 01/31/2036 | 3.31 % |
| KSA 5 3/4 01/16/54 | interest-bearing | Saudi Arabian | 01/16/2054 | 3.10 % |
| BRAZIL 6 1/4 03/18/31 | interest-bearing | Brazil Állam | 03/18/2031 | 3.07 % |
| CHILE 4.85 01/22/29 visszahívható2028 | interest-bearing | Chilei Állam | 01/22/2029 | 3.03 % |
| KSA 3 5/8 03/04/28 | interest-bearing | Saudi Arabian | 03/04/2028 | 2.77 % |
| INDON 3.05 03/12/51 | interest-bearing | Indonesian State | 03/12/2051 | 2.74 % |
| PHILIP 5 1/4 05/14/34 | interest-bearing | Fülöp-szigeteki Köztársaság | 05/14/2034 | 2.61 % |
| MEX 4.6 02/10/48 | interest-bearing | Mexico | 02/10/2048 | 2.26 % |

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