■ VIG GreenBond Investment Fund

UI series USD MONTHLY report - 2025 MARCH (made on: 03/31/2025)



INVESTMENT POLICY OF THE FUND

The Fund's goal is to achieve capital growth through active portfolio management by investing in green bonds issued by governments and corporations in developed and emerging markets, while also advancing the Fund's sustainability objectives. The Fund Manager integrates sustainability risks and their management into the Fund's investment decision-making process. The Fund aims to promote environmental and/or social characteristics and pursues sustainable investment, thereby falling under Article 9 of the SFDR regulation. The Fund's credit rating restriction is that it may only purchase bonds with an investment-grade rating. With a reasonable risk approach, the Fund seeks the highest possible capital growth, primarily through asset allocation in green bonds available in global bond markets. The Fund's investment strategy is built on ustainable value creation, aiming to develop an actively managed, welldiversified portfolio that considers both sustainability criteria and the fundamentals of its assets. To achieve this, it primarily invests in developed market reen corporate and government bonds issued in foreign currencies, and may also hold emerging market green corporate and government bonds. The bond portfolio may also include short- and long-term, fixed or variable rate bonds issued by mortgage banks, other financial institutions, municipalities, or other economic organizations. The Fund's goal is sustainable investment, which it plans to achieve primarily, though not exclusively, through a positive environmental impact within the ESG universe. In pursuit of this, it mainly intends to invest in bonds from countries with low greenhouse gas emission intensity, a strong exercise of civil liberties, and low rates of social violations. Additionally, the Fund plans to invest in bonds of companies with a low ecological footprint, contributing through their activities to solving global environmental issues, such as the transition to a low-carbon economy or a circular economic model. The Fund may hold assets with exposures differing from the base currency up to 100%. The Fund Manager generally hedges currency exposures to the target currency (EUR) at 100%, but may also hold open currency positions depending on market expectations. The Fund invests at least 80% in assets issued and traded outside Hungary.

MARKET SUMMARY

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

Last month, we maintained a constructive approach towards the global and eurozone bond markets. As a result, interest rate risk remains overweight in the portfolio. Meanwhile, we used some of the fund's liquidity to purchase French municipal bonds. Interest rate cuts by the ECB and low oil prices would support lower yields, primarily in the shorter maturities.

GENERAL INFORMATION

Fund Manager: VIG Investment Fund Management Hungary

Custodian: Erste Bank Hungary Zrt.

VIG Investment Fund

Main distributor: Wild investment Fund Management Hungary

Benchmark composition: Fund has no benchmark

ISIN code: HU0000733332

Start: 08/05/2024

Currency: USD

Net Asset Value of the whole 1,276,840,180 HUF Fund:

Net Asset Value of UI series: 9,871 USD

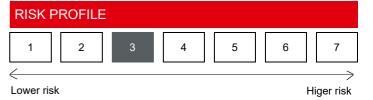
Net Asset Value per unit: 0.961851 USD

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths 6 mths 1 yr 2 yr 3 yr 4 yr 5 y	3 yr 4 yr 5 yr
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Asset	Weight
Government bonds	60.28 %
Corporate bonds	32.59 %
Current account	7.18 %
Liabilities	-0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
BTPS 4 10/30/31 (Italian State)	
ROMANI EUR 2036/02/22 5,625% (Romanian State)	
REPHUN 4% 2029/07/25 EUR (Government Debt Ma Pte. Ltd.)	inagement Agency



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-4.28 %



NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
YTD	3.22 %			
From launch	-3.81 %			
1 month	2.67 %			
3 months	3.22 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 03/31/2025



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	7.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	7.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	7.15 %
WAM (Weighted Average Maturity)	5.48 years
WAL (Weighted Average Life)	6.42 years

Legal declaration

6 months

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu