VIG GreenBond Investment Fund

A series HUF

MONTHLY report - 2025 APRIL (made on: 04/30/2025)



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

The key event in April was the Trump administration's unexpected announcement on April 2nd of significantly higher "reciprocal" tariffs—some of which are temporarily paused for 90 days—while retaliatory tariffs on China have climbed to a steep 145%. Although this initially triggered a sell-off in financial markets and tighter financial conditions, those effects have somewhat eased. Both consumer and business confidence have dropped sharply, yet the limited hard data for April—such as low weekly initial jobless claims—suggests the economy hasn't experienced a dramatic downturn. Core PCE inflation for March likely remained modest at 0.1% month-over-month, though the ISM manufacturing price index has jumped and one-year consumer inflation expectations have surged. The Federal Reserve's dual mandate of maintaining 2% inflation and maximizing employment may soon come into conflict. In this context, the Fed has indicated it will assess how far the economy is from each target and the duration of that divergence when setting policy. Officials have expressed that monetary policy is currently well-positioned to remain on hold while awaiting more clarity. Assuming no recession, market expects the Fed to prioritize price stability and foresee just one rate cut this year, likely in Q4 2025. US Treasuries yield curve steepened further as 2Y yields decreased by c.30 bps along with increased 30Y yields by around 10 bps amid significant volatility during the month. German and British curves steepened as well but in a bull fashion as 2Y yields went down by more than 35 bps and 30Y ones by appr. 20 bps. In the current uncertain environment, gold added another 5% to its value ending the month at \$3,289/oz., posted all-time-high \$3,424/oz. in mid-Apr. EUR appreciated versus the U.S. Dollar by 4.7%, which is still unjustified by macroeconomic data. Risk assets have recovered a lot of the damage. The S&P 500 is now only down some 7.5% since its January peak, HY spreads have tightened some 100bp and IG credit is only about 25bp wider from the YTD tights.

In the past month, we have continued to overweight interest rate risk in the portfolio. For eurozone bonds, the easing of inflation expectations provides support, which is further helped by the significant strengthening of the euro. In April, the European Central Bank further lowered interest rates, and an additional 2-3 rate cuts are expected this year, which also supports the eurozone bond market.

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary Custodian: Erste Bank Hungary Zrt. VIG Investment Fund Main distributor:

Management Hungary Benchmark composition: Fund has no benchmark

ISIN code: HU0000732136 08/05/2024 Start:

HUF Currency:

Net Asset Value of the whole 1.273.720.726 HUF Fund:

Net Asset Value of A series: 7,922,306 HUF 1.021567 HUF Net Asset Value per unit:

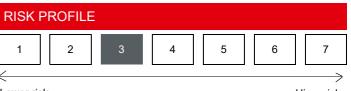
DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED		
JUUGEDIED		

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	61.27 %
Corporate bonds	33.23 %
Current account	5.53 %
Liabilities	0.00 %
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.)	nagement Agency



Lower risk Higer risk

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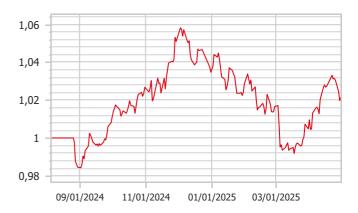


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield		
YTD	-1.27 %			
From launch	2.16 %			
1 month	1.67 %			
3 months	-0.69 %			
6 months	-0.51 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 04/30/2025



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	5.14 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.14 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.14 %
WAM (Weighted Average Maturity)	5.52 years
WAL (Weighted Average Life)	6.45 years

Legal declaration

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