

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 sustainable value creation, aiming to develop an actively managed, well-diversified portfolio that considers both sustainability criteria and the fundamentals of its assets. To achieve this, it primarily invests in developed market green 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

In August, movements in the US capital market were primarily determined by macroeconomic and political news. The increase in the Personal Consumption Expenditures index indicates higher inflation. The ISM purchasing managers' index indicates a slowdown in economic activity and a weakening labor market. The question is whether the Federal Reserve will prioritize curbing inflation or risk higher unemployment.

Currently, the market is pricing in two interest rate cuts this year, which aligns with the US administration's rhetoric. However, the dismissal of the head of the US Bureau of Labor Statistics and the departure of Fed Governor Lisa Cook may increase the likelihood of interest rate cuts and call into question the integrity of the US institutional system. Interest rate cut expectations continue to be the main support for the stock market, while the performance of the "Magnificent Seven" group of tech giants is diverging from the market as a whole once again.

Growth dynamics in Europe remain uncertain. While the AI sector is driving market performance in the U.S., Europe lacks a similar growth engine. The automotive industry is burdened by a deteriorating export environment due to tariffs and growing global competition in the electric car segment. This is partly offset by military and infrastructure investments. Although the outperformance of European equities has moderated since the beginning of the year, valuations remain favorable.

Eurozone inflation in August edged closer to the European Central Bank's 2% target, thanks to base effects, while eurozone yields also showed a moderate increase. No significant changes were made to the portfolio in August; we continue to overweight interest rate risk relative to the benchmark index, anticipating that the European growth outlook will remain gloomy, with recently announced tariffs offering no relief.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	Fund has no benchmark
ISIN code:	HU0000732144
Start:	07/03/2025
Currency:	CZK
Net Asset Value of the whole Fund:	1,346,644,867 HUF
Net Asset Value of C series:	608,448 CZK
Net Asset Value per unit:	0.997035 CZK

DISTRIBUTORS

Conseq Investment Management, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	58.58 %
Corporate bonds	30.88 %
Current account	10.56 %
Liabilities	-0.01 %
Market value of open derivative positions	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)

BGB 1,25% 04/22/33 (Belgian State)

REPHUN 4% 2029/07/25 EUR (Government Debt Management Agency Pte. Ltd.)

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-0.30 %	
1 month	-0.02 %	
3 months		

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2025 - 08/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	0.87 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	0.87 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	0.87 %
WAM (Weighted Average Maturity)	4.98 years
WAL (Weighted Average Life)	5.76 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	14.25 %
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	11.98 %
BGB 1,25% 04/22/33	interest-bearing	Belgian State	04/22/2033	11.80 %
REPHUN 4% 2029/07/25 EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/25/2029	10.05 %
EU 02/04/33 2,75%	interest-bearing	European Union	02/04/2033	5.95 %
ORSTED 3,625% 2026/03/01 visszahívható 2026/02/01	interest-bearing	ORSTED A/S	03/01/2026	4.82 %
Ceska Sportelna 2028/03/08 5.737% visszah2027	interest-bearing	Ceska Sportelna AS	03/08/2028	3.16 %
EUROGR 3.598 02/01/29 cal 11/01/2028	interest-bearing	Eurogrid GmbH	02/01/2029	3.08 %
VERAV 3 1/4 05/17/31 call 02/17/2031	interest-bearing	VERBUND	05/17/2031	3.05 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	interest-bearing	ING BANK N.V. Amsterdam	08/24/2033	3.02 %

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