

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 September, the prospect of a soft landing for the U.S. economy emerged once again. Poor labor market and retail data confirmed market expectations of interest rate cuts. Meanwhile, disinflation data allowed the Fed to restart the cycle of interest rate cuts without causing panic. The inflationary impact of Trump's tariffs has yet to materialize, allowing the Fed to "overlook" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy created a favorable environment for a stock market rally and a rotation into previously lagging sectors as the year ended. However, the mood was not so rosy in European markets. Weak macroeconomic indicators discouraged risk-taking. Political uncertainty further exacerbated the situation, with the threat of a government crisis in France, for example, increasing volatility. Some positive news came from the reduction in U.S. car tariffs, which improved the outlook for German exports. Inflation stabilized at around 2%, prompting the ECB to leave its key interest rates unchanged. The market does not anticipate further easing. This strengthened the euro in early September, which is bad news for European companies that produce for export markets. The key question for October is whether inflation will continue to moderate. This could stabilize bond markets and provide support for equities, although weak growth could hinder progress. Eurozone yields showed no major movement throughout September. The market currently does not expect further rate cuts from the European Central Bank; despite weak growth, the ECB believes the pace of inflation may remain above the 2% target next year as well. Within the Fund, we increased our exposure to Romanian green government bonds and used available liquidity to purchase Chilean green government bonds.

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:	HU0000732136
Start:	08/05/2024
Currency:	HUF
Net Asset Value of the whole Fund:	1,338,613,826 HUF
Net Asset Value of A series:	7,736,643 HUF
Net Asset Value per unit:	0.997626 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	63.85 %
Corporate bonds	28.03 %
Current account	8.16 %
Liabilities	-0.02 %
Market value of open derivative positions	0.01 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

Assets with over 10% weight

ROMANI EUR 2036/02/22 5,625% (Romanian State)
BTPS 4 10/30/31 (Italian 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
←			→			
Lower risk			Higher risk			

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.58 %	
From launch	-0.21 %	
1 month	-1.30 %	
3 months	-1.70 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	5.31 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	5.46 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	5.46 %
WAM (Weighted Average Maturity)	5.15 years
WAL (Weighted Average Life)	5.98 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	14.86 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	14.17 %
BGB 1,25% 04/22/33	interest-bearing	Belgian State	04/22/2033	11.75 %
REPHUN 4% 2029/07/25 EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/25/2029	10.00 %
EU 02/04/33 2,75%	interest-bearing	European Union	02/04/2033	5.92 %
ORSTED 3,625% 2026/03/01 visszahívható 2026/02/01	interest-bearing	ORSTED A/S	03/01/2026	4.79 %
Ceska Sportelna 2028/03/08 5.737% visszah2027	interest-bearing	Ceska Sportelna AS	03/08/2028	3.14 %
EUROGR 3.598 02/01/29 cal 11/01/2028	interest-bearing	Eurogrid GmbH	02/01/2029	3.06 %
VERAV 3 1/4 05/17/31 call 02/17/2031	interest-bearing	VERBUND	05/17/2031	3.01 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	interest-bearing	ING BANK N.V. Amsterdam	08/24/2033	3.01 %

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