

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 reem 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

Tariff uncertainty remains elevated, even as the U.S. has secured several trade agreements across Asia. Within the U.S. economy, certain inflation pressures persist, though easing rental inflation should help offset some of the upward momentum in the months ahead. While Chair Powell surprised markets by noting that a December rate cut is "not a foregone conclusion," investors still largely expect an easing move at that meeting, followed by an extended pause through 2026–27. Expectations also point to a 25-bps rate hike from the Bank of Japan in December. At the Bank of England, the baseline forecast now anticipates rate cuts beginning in February rather than April. In emerging markets, a combination of resilient global activity, Fed easing, and a softer—if not range-bound—U.S. dollar should keep conditions broadly supportive. EM equities continue to be the preferred asset class, helped by light investor positioning and appealing valuations.

Global growth remains steady as monetary policy paths diverge, and inflation pressure proves persistent. GDP growth for the year has slightly exceeded expectations, buoyed by strong export performance even as domestic demand stayed subdued in several Asian economies. Ongoing macro uncertainty and lingering inflation risks continue to restrain consumption and keep savings elevated. However, some EM economies—such as Poland, India, Chile, and Colombia—have benefited from cooling inflation and earlier rate-cut cycles. Markets are now pricing in more pronounced policy divergence: the Fed and several EM central banks are expected to continue easing, while most G10 central banks are nearing the end of their cutting cycles. Over the past month, sovereign yields climbed across most markets—including gilts, Bunds, and JGBs—while U.S. Treasury yields declined on softer labour data and dovish Fed communication. UK gilt yields briefly surged in mid-November amid sticky inflation and renewed fiscal concerns while 10-year Treasury yields later retraced. Throughout the month, we kept the portfolio positioned with an overweight in interest rate risk. Eurozone inflation has stayed below the ECB's 2% objective, reinforcing expectations for further cuts in the second half of the year and offering support to the region's bond markets. We did not make any allocation changes during the period.

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:	HU0000732177
Start:	08/05/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,358,072,143 HUF
Net Asset Value of EUR-I series:	3,515,021 EUR
Net Asset Value per unit:	1.027331 EUR

DISTRIBUTORS

Conseq Investment Management, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

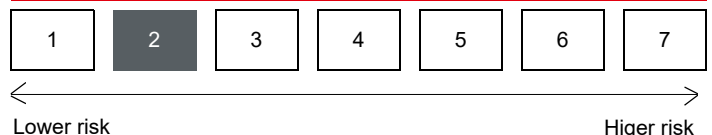
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	61.98 %
Corporate bonds	27.01 %
Current account	11.04 %
Market value of open derivative positions	0.02 %
Liabilities	-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)

RISK PROFILE

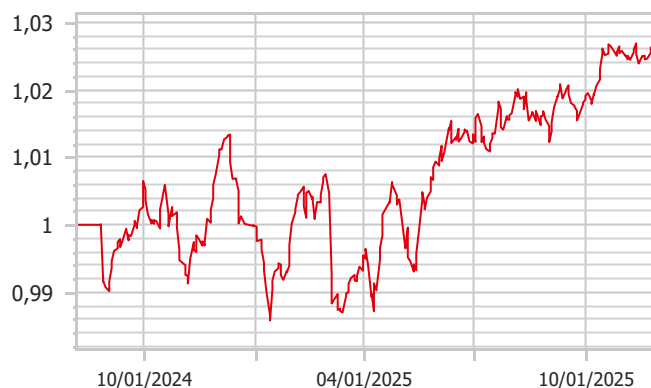


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	2.74 %	
From launch	2.06 %	
1 month	0.15 %	
3 months	1.15 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.39 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.36 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	3.36 %
WAM (Weighted Average Maturity)	4.88 years
WAL (Weighted Average Life)	5.67 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	14.70 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	13.51 %
BGB 1,25% 04/22/33	interest-bearing	Belgian State	04/22/2033	11.40 %
REPHUN 4% 2029/07/25 EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/25/2029	9.67 %
EU 02/04/33 2,75%	interest-bearing	European Union	02/04/2033	5.75 %
ORSTED 3,625% 2026/03/01 visszahívható 2026/02/01	interest-bearing	ORSTED A/S	03/01/2026	4.62 %
Ceska Sportelna 2028/03/08 5.737% visszah2027	interest-bearing	Ceska Sportelna AS	03/08/2028	3.03 %
EUROGR 3.598 02/01/29 cal 11/01/2028	interest-bearing	Eurogrid GmbH	02/01/2029	2.96 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	interest-bearing	ING BANK N.V. Amsterdam	08/24/2033	2.91 %
VERAV 3 1/4 05/17/31 call 02/17/2031	interest-bearing	VERBUND	05/17/2031	2.91 %

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