

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

The US stock markets showed restraint in December. Although lower inflation data in November initially sparked widespread buying, the Fed's cautious communication quickly dampened enthusiasm. Weak economic data did not support the expectation of a January interest rate cut. If disinflation continues, easing may occur, but it is not expected to happen quickly. Corporate reports are mixed. Sports equipment manufacturers have suffered from weakness in China, while logistics companies have benefited from cost-cutting measures. However, home builders continue to face challenges. As Christmas approached, small-cap stocks once again outperformed large-caps, with the Russell 2000 index significantly outperforming the S&P 500 in December. Bond yields have remained stable, and core inflation data may confirm the disinflationary trend. Investors now view AI repricing as the greatest risk for next year, while fierce competition among major companies continues. The eurozone showed signs of stagnation in December, with weak growth and stable inflation. The EU's Ukrainian financing package, implemented through joint borrowing, could bring short-term stability to the neighboring conflict. Bond yields are stable, and the euro is holding its own against the dollar. Markets are cautious. Services are keeping the economy alive while manufacturing is in recession. Analysts see opportunities in the relatively cheap banking sector for next year.

In December, the Federal Reserve decided not only to cut the base interest rate, but also to purchase short-term bonds, which resulted in lower yields on shorter maturities and a slight increase in longer-maturity bond yields, causing the yield curve to steepen. Eurozone yields showed a similar pattern in December, with the final month of the year focusing on rising yield curve steepness. Markets do not expect further rate cuts from the European Central Bank in 2026, even amid weak growth. During December, we increased the fund's holdings of Romanian green bonds, financed from available liquidity. The largest positions in the fund continue to be in Italian, Belgian, and Romanian 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:	HU0000732144
Start:	07/03/2025
Currency:	CZK
Net Asset Value of the whole Fund:	1,371,462,502 HUF
Net Asset Value of CZKh-R series:	675,526 CZK
Net Asset Value per unit:	1.007825 CZK

DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., 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	71.01 %
Corporate bonds	27.02 %
Current account	2.00 %
Liabilities	-0.02 %
Market value of open derivative positions	0.02 %
Receivables	0.00 %
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)	
BGB 1,25% 04/22/33 (Belgian State)	
BTPS 4 10/30/31 (Italian State)	

RISK PROFILE

1	2	3	4	5	6	7
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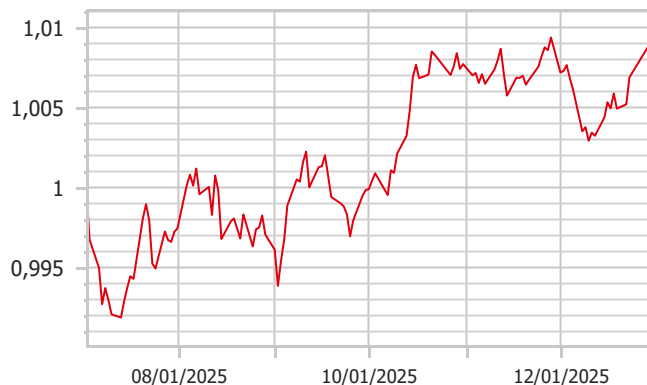
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	0.78 %	
1 month	-0.16 %	
3 months	0.80 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2025 - 12/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	1.20 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	1.20 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	1.20 %
WAM (Weighted Average Maturity)	5.60 years
WAL (Weighted Average Life)	6.48 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	16.78 %
BGB 1,25% 04/22/33	interest-bearing	Belgian State	04/22/2033	15.71 %
BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	13.47 %
REPHUN 4% 2029/07/25 EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/25/2029	9.68 %
EU 02/04/33 2,75%	interest-bearing	European Union	02/04/2033	5.72 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	4.99 %
ORSTED 3,625% 2026/03/01 visszahívható 2026/02/01	interest-bearing	ORSTED A/S	03/01/2026	4.64 %
Ceska Sportelna 2028/03/08 5.737% visszah2027	interest-bearing	Ceska Sportelna AS	03/08/2028	3.04 %
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 %

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