

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

In February, the S&P 500 index declined slightly, while the VIX (the volatility index) remained at a consistently high level, indicating a strong sector rotation within the index. Nvidia's quarterly revenue exceeded expectations, but the subdued market reaction suggests that the positive surprise was already priced in. In terms of monetary policy, Kevin Warsh's nomination as Fed chair fundamentally rewrote interest rate expectations, shifting market attention from the short-term interest rate path to the possible reduction of the central bank's \$6.6 trillion balance sheet. Futures markets are currently pricing in two cuts for 2026, with the first move expected to be postponed until June-July. The yield curve has stabilized at around 4.1% on 10-year bonds. On the geopolitical front, the resumption of US-Iran nuclear talks, Iran's 15-day ultimatum, and the concentration of forces in the Middle East have pushed up oil prices. European stock markets significantly outperformed the US, fueled by favorable valuations, a strong earnings season, and political commitment to increase defense spending. The ECB is expected to continue its easing cycle, but news of ECB President Lagarde's possible early departure raises some uncertainty about the continuity of institutional communication.

Following the weakness observed in January, European yield curves declined by 5– 15 basis points in February. Regarding the Fund's composition, we further increased our holdings of Romanian euro-denominated government bonds, which continue to offer attractive yield spreads relative to euro-area sovereign bonds. At the same time, we sold Chilean government bonds, which provide significantly lower spreads within the emerging-market universe. In addition, we switched Hungarian euro-denominated government bonds into longer maturities, taking into account the steepness of the yield curve.

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: | 1,426,249,820 HUF |
| Net Asset Value of CZKh-R series: | 744,410 CZK |
| Net Asset Value per unit: | 1.028898 CZK |

DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

SUGGESTED MINIMUM INVESTMENT PERIOD

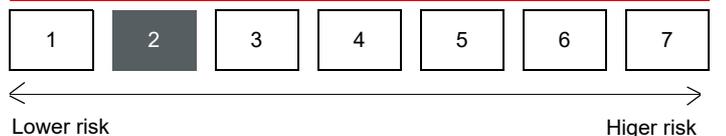
| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|-------------------------------------------|-----------------|
| Government bonds | 72.07 % |
| Corporate bonds | 21.13 % |
| Current account | 6.82 % |
| 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) |

RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 2.09 % | |
| From launch | 2.89 % | |
| 1 month | 1.03 % | |
| 3 months | 1.93 % | |
| 6 months | 3.20 % | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2025 - 02/28/2026



RISK INDICATORS

| | |
|---------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 1.35 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 1.35 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 1.35 % |
| WAM (Weighted Average Maturity) | 5.67 years |
| WAL (Weighted Average Life) | 6.60 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---------------------------------------------------|------------------|---------------------------------------------|------------|---------|
| BTPS 4 10/30/31 | interest-bearing | Italian State | 10/30/2031 | 18.57 % |
| ROMANI EUR 2036/02/22 5,625% | interest-bearing | Romanian State | 02/22/2036 | 18.05 % |
| BGB 1,25% 04/22/33 | interest-bearing | Belgian State | 04/22/2033 | 15.11 % |
| REPHUN 2038/03/25 4,875% EUR | interest-bearing | Government Debt Management Agency Pte. Ltd. | 03/25/2038 | 5.46 % |
| EU 02/04/33 2,75% | interest-bearing | European Union | 02/04/2033 | 5.32 % |
| FRTR 1,75% 06/25/39 | interest-bearing | French state | 06/25/2039 | 4.88 % |
| REPHUN 4% 2029/07/25 EUR | interest-bearing | Government Debt Management Agency Pte. Ltd. | 07/25/2029 | 4.75 % |
| Ceska Sportelna 2028/03/08 5.737% visszah2027 | interest-bearing | Ceska Sportelna AS | 03/08/2028 | 2.86 % |
| VERAV 3 1/4 05/17/31 call 02/17/2031 | interest-bearing | VERBUND | 05/17/2031 | 2.76 % |
| INTNED 4,125% 2033/08/24 visszahívható 2028/05/24 | interest-bearing | ING GROEP N.V. | 08/24/2033 | 2.75 % |

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