

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

In April, the Hungarian forint strengthened by nearly 5% against the euro, reducing the forint-denominated value of the hard-currency bonds held in the fund. Following the significant price depreciation in March, European bond yields showed only smaller movements in April, and bond prices for shorter maturities generally even increased. Due to high oil prices and the resulting rise in inflation expectations, investors expect the European Central Bank to implement 2–3 interest rate hikes of 25 basis points this year. Regarding the portfolio composition, over the past month we increased exposure to Romanian bonds from maturing positions, which continue to represent the highest-yielding investment in the fund.

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:	HU0000733332
Start:	08/05/2024
Currency:	USD
Net Asset Value of the whole Fund:	1,360,869,148 HUF
Net Asset Value of USD-I series:	18,607 USD
Net Asset Value per unit:	1.063584 USD

DISTRIBUTORS

Conseq Investment Management, a.s.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	75.67 %
Corporate bonds	21.19 %
Current account	3.16 %
Receivables	0.00 %
Liabilities	0.00 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %

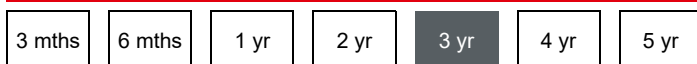
Assets with over 10% weight

ROMANI EUR 2036/02/22 5,625% (Romanian State)

BTPS 4 10/30/31 (Italian State)

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

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

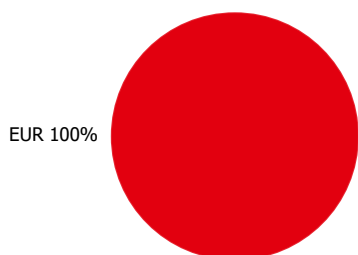


← Lower risk Higher risk →

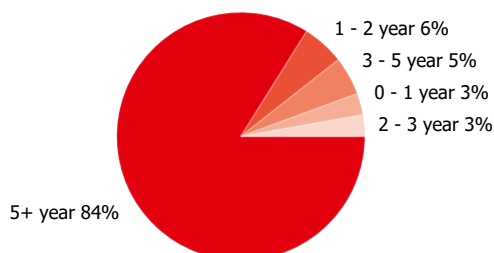
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.09 %	
From launch	3.62 %	
1 month	2.36 %	
3 months	-3.62 %	
2025	15.40 %	

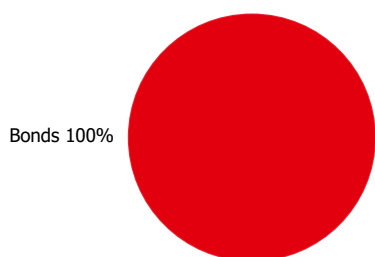
Currency exposure:



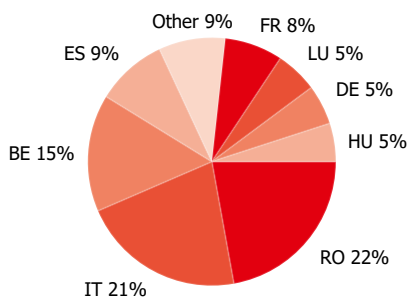
Bonds by tenor:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.08 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.45 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.45 %
WAM (Weighted Average Maturity)	5.95 years
WAL (Weighted Average Life)	6.80 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
ROMANI EUR 2036/02/22 5,625%	interest-bearing	Romanian State	02/22/2036	21.50 %

BTPS 4 10/30/31	interest-bearing	Italian State	10/30/2031	18.12 %
BGB 1,25% 04/22/33	interest-bearing	Belgian State	04/22/2033	14.80 %
EU 02/04/33 2,75%	interest-bearing	European Union	02/04/2033	5.29 %
REPHUN 4% 2029/07/25 EUR	interest-bearing	Government Debt Management Agency Pte. Ltd.	07/25/2029	4.83 %
FRTR 1,75% 06/25/39	interest-bearing	French state	06/25/2039	4.78 %
SPGB 1 07/30/42	interest-bearing	Spanish State	07/30/2042	3.56 %
CHILE 0.83 07/02/31 visszahívható 2031/04/02	interest-bearing	Chilei Állam	07/02/2031	2.85 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	interest-bearing	ING GROEP N.V.	08/24/2033	2.79 %
VERAV 3 1/4 05/17/31 call 02/17/2031	interest-bearing	VERBUND	05/17/2031	2.77 %

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