# VIG GREENBOND FUND

CZKh-R series CZK MONTHLY report - 2026 JUNE (made on: 06/30/2026)

VIG ASSET MANAGEMENT

## 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 SFDRregulation. 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 ustainable 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 reen 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 main surprise of the month came from U.S. monetary policy: although the meeting—chaired for the first time by Kevin Warsh—left interest rates unchanged, it issued a hawkish forecast. A majority of the members had already recommended an interest rate hike for this year, but the forward-looking outlook fell short of expectations. The market is now pricing in a rate hike in September with near certainty; as a result, the yield curve has flattened, and the dollar has strengthened significantly. This interest rate environment could place a significant burden on the stock market. At the same time, inflation is showing signs of easing due to sharply falling oil and gasoline prices, while growth and the labor market remain resilient. Micron’s outstanding earnings report (84.9% gross margin, persistent memory shortage) and the strong AI investment cycle have been supportive factors. At the same time, risks include stretched market positioning, financing constraints, and a record number of IPOs, such as SpaceX and, later, potentially OpenAI and Anthropic.
European inflation rose in May due to energy prices, but manufacturing data improved; the current drop in oil prices is improving the growth outlook. The ECB raised its key interest rate, and the market expects further tightening in September, although the collapse in oil prices calls this into question. At the sector level, banks stood out, but the industrial and defense sectors were also strong, while the automotive sector posted mixed results. Political risks include the UK government crisis and escalating US-EU trade disputes.
The Fund closed June with a 0.25% gain in euro terms. In June, the European Central Bank (ECB) raised interest rates, while at the Federal Reserve, the new Chair, Kevin Warsh, made his debut with a notably hawkish stance. However, following the recent sharp decline in oil prices, it is quite possible that the inflation outlook will continue to improve. If this scenario materializes, it is not certain that either the ECB or the Fed will implement additional interest rate hikes this year. Regarding the Fund's portfolio composition, we increased the allocation to corporate bonds by purchasing issues from Eurogrid and Maersk, companies that make a significant contribution to financing green investments. These additions meaningfully increased the share of the portfolio invested in assets aligned with the EU Taxonomy.

## 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: | 1,390,776,271 HUF |
| Net Asset Value of CZKh-R series: | 903,798 CZK |
| Net Asset Value per unit: | 1.022872 CZK |

## ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|---|
| Government bonds | 73.81 % |
| Corporate bonds | 22.78 % |
| Current account | 3.36 % |
| Receivables | 0.08 % |
| Liabilities | -0.02 % |
| 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

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

## RISK PROFILE

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higer risk

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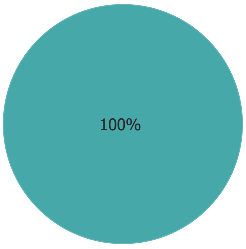
## NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|---|---|---|
| YTD | 1.49 % | |
| From launch | 2.29 % | |
| 1 month | 0.61 % | |
| 3 months | 2.65 % | |
| 6 months | 1.49 % | |

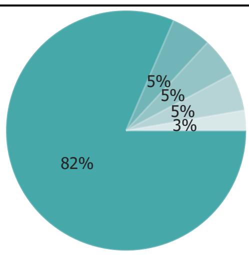
### Currency exposure:

100% EUR



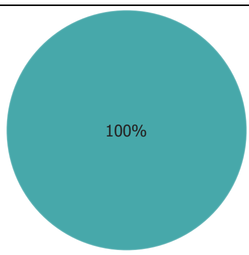

### Bonds by tenor:

- 82% 5+ year
- 5% 2 - 3 year
- 5% 1 - 2 year
- 5% 3 - 5 year
- 3% 0 - 1 year



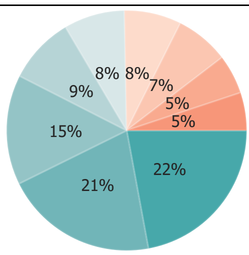

### Stocks by sectors

100% Bonds

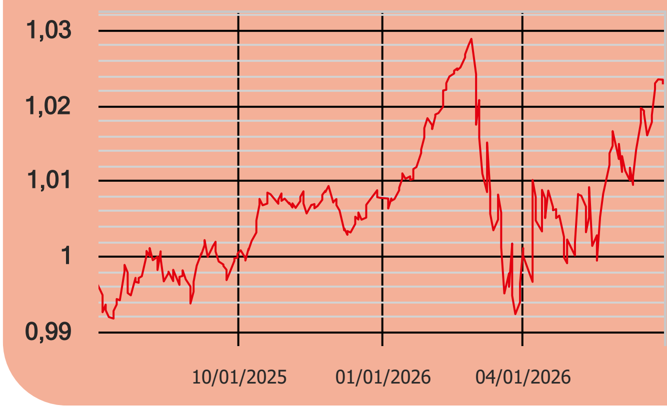



### Stocks by countries

- 22% RO
- 21% IT
- 15% BE
- 9% ES
- 8% Other
- 8% DE
- 7% FR
- 5% LU
- 5% HU




## NET PERFORMANCE OF THE SERIES




VIG GREENBOND FUND CZKh-R series CZK

## RISK INDICATORS

| | |
|---|---|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 2.83 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 2.83 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 2.83 % |
| WAM (Weighted Average Maturity) | 6.04 years |
| WAL (Weighted Average Life) | 6.95 years |

## TOP 10 POSITIONS

| Asset | |
|---|---|
| ROMANI EUR 2036/02/22 5,625% | 21.34 % |
| BTPS 4 10/30/31 | 17.50 % |
| BGB 1,25% 04/22/33 | 14.28 % |
| EUROGR 3.598 02/01/29 cal 11/01/2028 | 5.25 % |
| EU 02/04/33 2,75% | 5.10 % |
| REPHUN 2038/03/25 4,875% EUR | 4.94 % |
| FRTR 1,75% 06/25/39 | 4.53 % |
| SPGB 1 07/30/42 | 3.48 % |
| CHILE 0.83 07/02/31 visszahívható 2031/04/02 | 2.73 % |
| INTNED 4,125% 2033/08/24 visszahívható 2028/05/24 | 2.67 % |

### Legal declaration