VIG GREENBOND FUND

CZKh-R series CZK MONTHLY report - 2026 JULY (made on: 07/31/2026)

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 dominant theme across global fixed income in July was the inflationary overhang from the US-Iran conflict. Surging oil prices (Brent briefly crossed $100/bbl late in the month) kept rate expectations elevated across major central banks, with expectations that the conflict could keep global borrowing costs higher for years to come. The ECB held its deposit rate steady at 2.25% throughout July at recent meeting, a decision that was unanimous – though notably, some policymakers had discussed an immediate hike before settling on a hold. President Lagarde reiterated a data-dependent, meeting-by-meeting approach and cautioned that the full impact of the energy shock had yet to play out. German Bund yields moved higher over the month, driven by oil-price-induced inflation fears and the ECB's hawkish hold. The clearest divergence last month was France underperforming vs. periphery – a reversal of the traditional core/periphery dynamic. Political risk in Paris is now commanding a premium comparable to Italy, while Spain and Portugal trade as the relative safe havens within the EZ sovereign space. July was a month of hawkish holds and oil-driven yield pressure in Europe. The ECB kept rates at 2.25% but left the door firmly open for a September hike, keeping Bund yields elevated and the EUR rates curve in focus heading into Q3.
The Fund closed the month of July with a 0.85% gain in forint terms. This appreciation was driven by the strengthening of euro-denominated assets resulting from the weakening forint, even as global bond yields rose in July due to the unresolved conflict with Iran and persistently high oil prices. Regarding the Fund's composition, we sold the longest-dated Spanish green government bonds—maturing in 2042—and swapped them for shorter-dated French green bonds maturing in 2039 that offered a higher yield spread.

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:	1,406,274,686 HUF
Net Asset Value of CZKh-R series:	894,402 CZK
Net Asset Value per unit:	1.008043 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	73.93 %
Corporate bonds	22.94 %
Current account	3.15 %
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

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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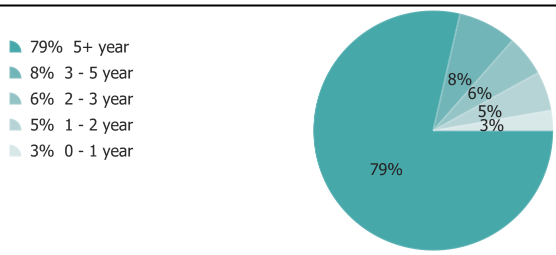
NET YIELD PERFORMANCE OF THE SERIES

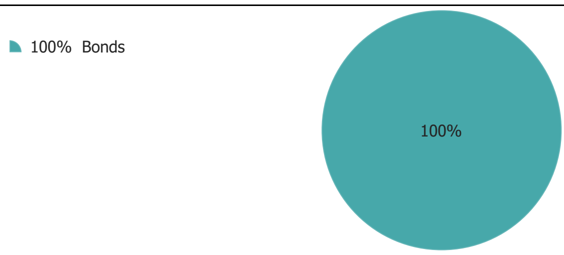
Interval	Yield of note	Benchmark yield
YTD	0.02 %	
From launch	0.75 %	
1 month	-1.45 %	
3 months	0.57 %	

Currency exposure:

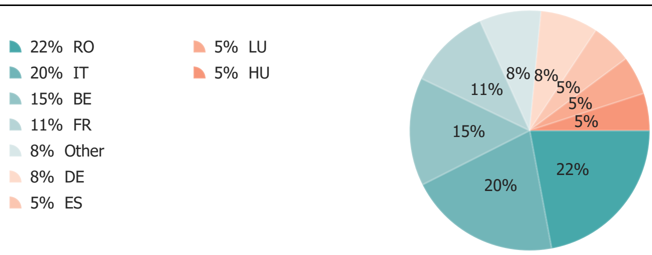
Bonds by tenor:



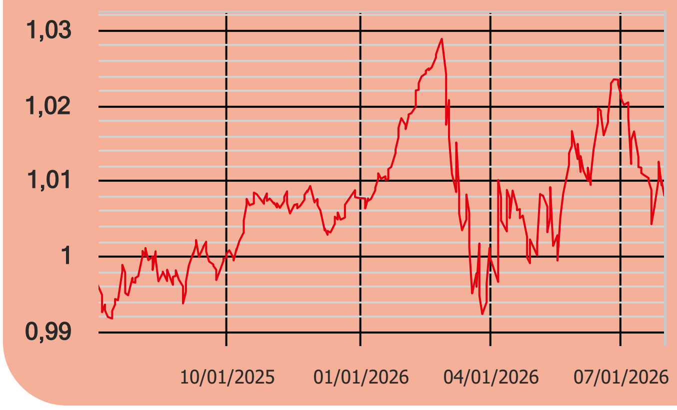
Stocks by sectors



Stocks by countries



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	2.89 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	2.90 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	2.90 %
WAM (Weighted Average Maturity)	5.88 years
WAL (Weighted Average Life)	6.79 years

TOP 10 POSITIONS

Asset	
ROMANI EUR 2036/02/22 5,625%	21.39 %
BTPS 4 10/30/31	17.43 %
BGB 1,25% 04/22/33	14.18 %
FRTR 1,75% 06/25/39	8.36 %
EUROGR 3.598 02/01/29 cal 11/01/2028	5.29 %
EU 02/04/33 2,75%	5.08 %
REPHUN 2038/03/25 4,875% EUR	4.85 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	2.70 %
CHILE 0.83 07/02/31 visszahívható 2031/04/02	2.69 %
Ceska Sporitelna 2028/03/08 5.737% visszah2027	2.68 %