VIG GREENBOND FUND

USD-I series USD MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

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

In October, three mutually reinforcing forces shaped the money and capital markets: doubts about the finance ability of the investment cycle linked to artificial intelligence, persistently high real yields, and oil prices above $110 due to the escalation in the Middle East. At its October meeting, the Federal Reserve kept its benchmark interest rates unchanged, even though an interest rate hike had been priced in just a month earlier. The 10-year yield fell from a peak of 5.3% to below 5%. This was not driven by disinflation, but rather by expectations of a slowdown in AI-related bond issuance. Although the S&P 500 hit a new high early in the month, this was followed by the longest losing streak for semiconductor stocks since 2008. The main risk remains the November 3 midterm elections and the subsequent likelihood of a U.S. military strike against Iran. In Europe, inflation has remained above 3%, shifting the balance within the European Central Bank toward further tightening. The French yield spread widened to more than 170 basis points, and the 10-year yield temporarily exceeded 5%. The auto and luxury sectors were dragged down by weak Chinese demand, while AI-related electric vehicle stocks were weighed down by global market sentiment.

The Fund’s unit price rose by 0.7% in October, as yields in the Eurozone began to decline from their previous peaks. Following a rate hike in September, the European Central Bank kept its key interest rate unchanged in October, while inflation in the Eurozone accelerated to 3.8% in September. Tensions remained high in the French bond market due to the fiscal situation, with the yield spread between 10-year French and German bonds hovering around 150 basis points. The Fund’s positioning is moderately positive following the significant rise in yields seen recently.

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:	1,393,829,885 HUF
Net Asset Value of USD-I series:	29,046 USD
Net Asset Value per unit:	1.005855 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Government bonds	72.94 %
Corporate bonds	20.49 %
Current account	6.31 %
Receivables	0.30 %
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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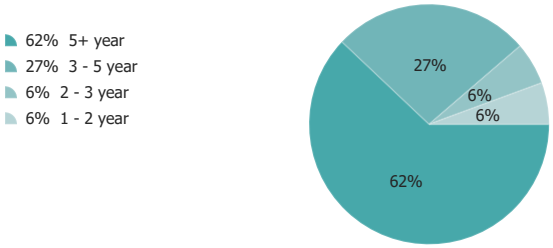
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-6.46 %	
From launch	0.26 %	
1 month	-0.67 %	
3 months	-4.67 %	
2025	15.40 %	

Currency exposure:



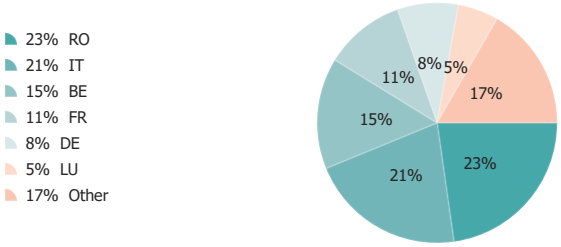
Bonds by tenor:



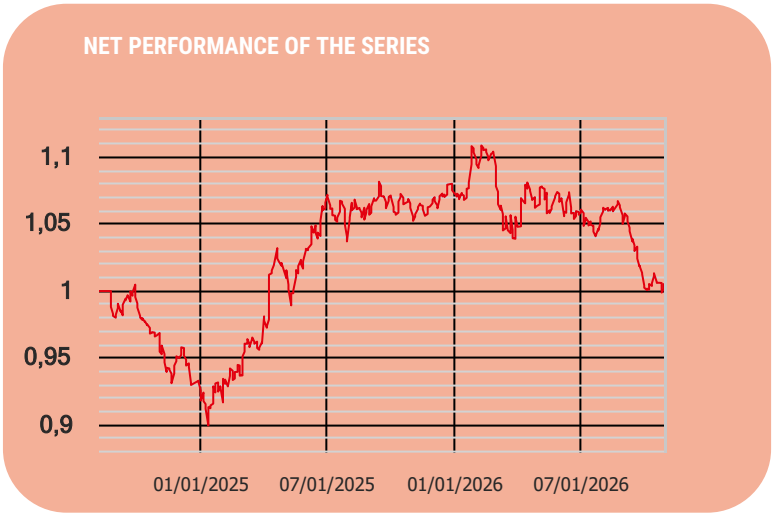
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	7.06 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.13 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.13 %
WAM (Weighted Average Maturity)	5.59 years
WAL (Weighted Average Life)	6.45 years

TOP 10 POSITIONS

Asset	
ROMANI EUR 2036/02/22 5,625%	21.29 %
BTPS 4 10/30/31	17.15 %
BGB 1,25% 04/22/33	14.01 %
FRTR 1,75% 06/25/39	7.80 %
EUROGR 3.598 02/01/29 cal 11/01/2028	5.38 %
EU 02/04/33 2,75%	5.10 %
REPHUN 2038/03/25 4,875% EUR	4.92 %
Ceska Sporitelna 2028/03/08 5.737% visszah2027	2.73 %
CHILE 0.83 07/02/31 visszahívható 2031/04/02	2.73 %
INTNED 4,125% 2033/08/24 visszahívható 2028/05/24	2.64 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig| www.vigam.hu