■ VIG GreenBond Investment Fund

El series EUR MONTHLY report - 2025 JANUARY (made on: 01/31/2025)



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 ustainable value creation, aiming to develop an actively managed, welldiversified 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

After delivering a 1% of rate cuts last year, the FOMC voted unanimously on its January meeting to hold the federal funds target range steady at 4.25-4.50%. During his press conference, Jerome Powell said on at least five separate occasions that the Committee did not need to be "in a hurry" to make further adjustments to policy rates. US equities moved lower after hitting record highs the last month, driven by an Al-led correction. Eventually, US equities ended the month with a gain of slightly less than 3% amid generally solid earnings and the Fed decision to hold interest rates. European equities recorded their strongest monthly gains since November 2023. The ECB delivered a widely expected 25bp interest-rate cut at its latest meeting and guided for a further reduction in March due to concerns about economic growth. Amid falling bond yields, majority of all the key fixed income assets posted gains. Oil prices fell as US inventory data showed a surprisingly strong increase. In contrast, gold reached an all-time high, touching \$2,800/oz on safe-haven grounds. Most of the major currencies declined against the USD except JPY on tariff speculation. Comments from the BoJ's deputy governor Himino helped push the JPY higher as the BOJ keeps the door open to a sequence of future rate hikes. All key EM currencies declined as well. MXN was the worst performing currency against the USD after the US President announced 25% tariffs on Mexico and Canada.

Last month, we remained optimistic on Eurozone rates and initiated only some fine-tuning in the fund composition. We have turned tactically constructive on global rates in January as the new US administration has strong commitment to decrease oil prices, which could lead to lower CPI and bond yield environment. Eurozone bonds should be supported by further European Central Bank rate cuts going forward.

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: HU0000732177

Start: 08/05/2024

Currency: EUR

Net Asset Value of the whole 1,304,490,976 HUF Fund:

Net Asset Value of El series: 3,169,251 EUR

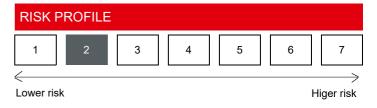
Net Asset Value per unit: 1.000229 EUR

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths 6 mths 1 yr	2 yr 3 yr	4 yr 5 yr
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Asset	Weight
Government bonds	60.12 %
Corporate bonds	29.93 %
Current account	9.92 %
Receivables	0.05 %
Liabilities	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	e)
BTPS 4 10/30/31 (Italian State)	
REPHUN 4% 2029/07/25 EUR (Government Debt N Pte. Ltd.)	lanagement Agency



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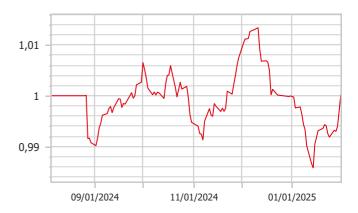
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NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
YTD	0.03 %			
From launch	0.02 %			
1 month	0.03 %			
3 months	0.55 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 01/31/2025



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	2.65 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	2.65 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	2.65 %
WAM (Weighted Average Maturity)	5.37 years
WAL (Weighted Average Life)	6.42 years

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