■ VIG GreenTrend Equity Investment Fund

UI series USD MONTHLY report - 2025 MARCH (made on: 03/31/2025)



INVESTMENT POLICY OF THE FUND

The primary objective of the Fund is sustainable investment, specifically to have a positive environmental impact. It seeks to go beyond mitigating environmental harm and aims to act as a catalyst for environmental change. While the Fund's primary environmental goal is climate change mitigation, it may also contribute to its sustainability objective through other environmental or social targets. Alongside sustainable investment, the Fund also targets capital growth. It primarily, though not exclusively, aims to achieve its goals through investments in equities and equity ETFs. To support its objective, the Fund may also invest in other transferable and equity-linked securities. The Fund Manager integrates sustainability risks and their management into the Fund's investment decision-making process. The Fund's goal is sustainable investment, and it thus falls under Article 9 of the SFDR regulation. The Fund does not apply geographical or sector-specific restrictions, allowing it to invest globally, including in emerging markets. It intends to reach its objectives mainly with equity-type assets, primarily but not exclusively through publicly traded shares, ETFs, and open-ended, public investment funds. The Fund's goal is sustainable investment, which it seeks to achieve mainly through a positive impact on environmental factors within the ESG universe. To this end, it plans to invest primarily in companies with a low ecological footprint, which contribute through their activities to solving global environmental issues—such as transitioning to a lower-carbon economy or adopting a circular economic model. The Fund invests mainly, though not exclusively, in companies significantly involved in energy efficiency, renewable and clean energy, pollution control, water supply and technology, waste management and recycling, sustainable agriculture and forestry, and the sharing economy. The Fund does not have a geographical focus, as environmental interests extend beyond normal economic cycles, encompassing generally global, long-term processes that affect the entire world. Since the Fund aims to benefit from long-term growth and has equity market exposure, it is recommended for investors (1) who seek to invest in securities without geographical limitations and are backed by companies that focus on environmental factors in their activities, (2) whose primary goal is sustainable investment, and (3) who have a high risk tolerance and are willing to accept significant fluctuations in the value of their investments. The asset manager has discretionary authority to decide, based on market conditions, whether to reduce currency risk in positions denominated in currencies other than the target currency by entering into hedging transactions. For efficient portfolio management, the exposure from derivative transactions may not exceed 30% of the Fund's net asset value.

MARKET SUMMARY

Bears dominated the US equity markets in the first half of March, with all major stock indices falling. The total capitalization of the US stock market fell by 4,000 billion dollars, a significant part of this huge sum ending up on European markets. It is difficult to say at this stage whether America has simply undergone a correction or whether we are witnessing the start of an overseas bear market, but it is clear that the belief in American exceptionalism has not prevailed. From a macroeconomic point of view, it is not clear where the United States is going either. Growth remains strong, but there are signs of weakening, for example with slowing household consumption. Inflation is more stubborn than the Fed had expected, limiting the scope for interest rate cuts. Europe, on the other hand, has received an extraordinary boost, with many investors looking for undervalued European equities after the sell-off in the US stock market. Significant money was poured into defense sector stocks on the uncertain outcome of the Russia-Ukraine war and the expected increase in defense spending. Germany's DAX stock index rose to a historic high, supported by the acceptance of Germany's economic policy turnaround and the massive infrastructure and defense spending that it entails. Long-term bond yields fell and the euro strengthened, partly due to a weakening US dollar.

The Fund achieved a negative return during the month. Virtually all themes turned negative by the end of the month, with the worst performing themes being those related to the circular economy, solar energy and sustainable transport. Recycling, water security and wind energy were more resilient, with only minor declines. The Fund continued to reduce its underweight throughout the month, starting the new month with an underweight of around 9%.

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary Erste Bank Hungary Zrt. Custodian: VIG Investment Fund Main distributor: Management Hungary

Benchmark composition: Fund has no benchmark

ISIN code: HU0000733415 Start: 08/05/2024

USD Currency:

Net Asset Value of the whole 1,344,412,004 HUF Fund:

Net Asset Value of UI series: 750,058 USD 0.876975 USD

Net Asset Value per unit:

DISTRIBUTORS

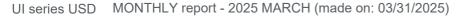
SUGGESTED MINIMUM INVESTMENT PERIOD

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

| Asset | Weight |
|--|----------|
| International equities | 41.80 % |
| Collective securities | 40.36 % |
| T-bills | 8.70 % |
| Current account | 9.17 % |
| Liabilities | -0.03 % |
| Receivables | 0.03 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 99.99 % |
| Assets with over 10% weight | |
| Deka MSCI World Climate Change ESG UCITS ETF | |
| BNP Paribas Easy ECPI Circular ETF | |



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-14.31 %



| NET YIELD PERFORMANCE OF THE SERIES | | | | | | |
|-------------------------------------|---------------|-----------------|--|--|--|--|
| Interval | Yield of note | Benchmark yield | | | | |
| YTD | -1.64 % | | | | | |
| From launch | -12.30 % | | | | | |
| 1 month | -1.91 % | | | | | |
| 3 months | -1.64 % | | | | | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 03/31/2025



| RISK INDICATORS | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 10.44 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 10.44 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 10.44 % |
| WAM (Weighted Average Maturity) | 0.03 years |
| WAL (Weighted Average Life) | 0.03 years |

Legal declaration

6 months

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