VIG GreenTrend Equity Investment Fund

MONTHLY report - 2025 MAY (made on: 05/31/2025) UI series USD



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

The US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In Europe, stock markets, especially the German market, have outperformed, supported by algorithmic buying, a strong euro and a weak dollar. However, economic data does not paint a uniform picture: inflationary pressures in France and Germany are easing, which could give the European Central Bank room to cut interest rates, but important macroeconomic indicators have declined in several countries (e.g. France, Italy). Domestic political uncertainties in Germany, which culminated in difficulties surrounding Merz's election, caused temporary turmoil, but the markets did not react with a panic. According to interest rate market expectations, the European Central Bank will begin cutting interest rates later this year.

In May, the rebound in equity markets that began following the early April tariff announcements continued. This recovery was supported by positive news related to tariffs, the unwinding of short positions, the reduction of institutional underweights, and stronger-than-expected macroeconomic data and corporate earnings reports. The U.S. administration continues to offer little support to the renewable energy sector. In May, the House of Representatives passed President Donald Trump's comprehensive tax and spending bill. The budget package—referred to by Trump as "a big, beautiful bill"—would eliminate funding established under the Biden administration's Inflation Reduction Act and repeal subsidies aimed at reducing air pollution, greenhouse gas emissions, and the acquisition of electric heavy-duty vehicles. This development had a particularly negative impact on solar energy stocks in mid-May, while wind turbine manufacturers and other utility companies continued to gain ground.

GENERAL INFORMATION

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

Benchmark composition: Fund has no benchmark

HU0000733415 ISIN code:

08/05/2024 Start.

USD Currency:

Net Asset Value of the whole

1,418,540,617 HUF Fund:

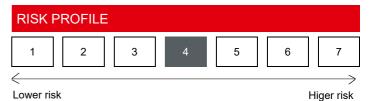
Net Asset Value of UI series: 823,465 USD Net Asset Value per unit: 0.943743 USD

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

Asset	Weight
International equities	43.59 %
Collective securities	43.03 %
T-bills	7.98 %
Current account	5.42 %
Liabilities	-0.02 %
Receivables	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	



■ VIG GreenTrend Equity Investment Fund

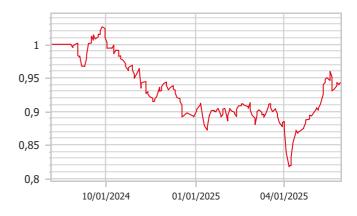
UI series USD MONTHLY report - 2025 MAY (made on: 05/31/2025)



NET YIELD PERFORMANCE OF THE SERIES				
Interval	Yield of note	Benchmark yield		
YTD	5.85 %			
From launch	-5.63 %			
1 month	5.68 %			
3 months	5.56 %			
6 months	0.27 %			

NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	15.13 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.13 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.13 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.01 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