

VIG GreenTrend Equity Investment Fund

UI series USD MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

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

During September, the scenario of a soft landing for the US economy came to the forefront once again. Worse-than-expected labor market and retail data confirmed market expectations of interest rate cuts, while disinflation data gave the Fed the green light to restart the cycle of interest rate cuts without causing any particular panic. The inflationary impact of Trump's tariffs has not yet materialized, so the Fed was able to "look through" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy have created a favorable environment for the stock market rally to spread. The Fund's share price continued to rise in September. The renewable energy sector has experienced a serious downturn in recent years following the wave of overvaluation in 2021, which was further exacerbated this summer by the Trump administration's new tax and spending package (OBBBA). On the positive side, however, the tax credits available to manufacturers remained virtually untouched, and the 2032 deadline for energy storage investments still applies. In addition, the final law was milder than expected, removing an important regulatory uncertainty that had previously deterred many investors. Another favorable development is that, following the prolonged decline in prices, the valuations of companies in the renewable energy sector are now much more attractive. We continue to view the advance of renewables as a key sub-megatrend. Demand for renewable energy is likely to remain strong in the coming years: according to data from the International Energy Agency (IEA), renewable sources, mainly solar energy, accounted for more than 70% of global electricity generation growth last year. Based on the IEA's forecast, renewable capacity could nearly triple by 2030 compared to 2022 levels. In light of this, we increased the weight of renewable energy stocks in the Fund in September.

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:	HU0000733415
Start:	08/05/2024
Currency:	USD
Net Asset Value of the whole Fund:	1,533,409,106 HUF
Net Asset Value of UI series:	934,771 USD
Net Asset Value per unit:	1.053520 USD

DISTRIBUTORS

Conseq Investment Management, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	44.47 %
International equities	41.95 %
T-bills	6.94 %
Current account	6.68 %
Liabilities	-0.03 %
Receivables	0.01 %
Market value of open derivative positions	0.01 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

Deka MSCI World Climate Change ESG UCITS ETF

RISK PROFILE

1	2	3	4	5	6	7
←						→
Lower risk						Higher risk

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	18.16 %	
From launch	4.63 %	
1 month	3.53 %	
3 months	8.08 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.74 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.92 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.92 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Deka MSCI World Climate Change ESG UCITS ETF	investment note	Deka MSCI World Climate Change	19.36 %
US T-BILL 10/02/25	zero coupon	USA	10/02/2025 6.94 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	6.85 %
First Trust Global Wind Energy ETF	investment note	First Trust Global Wind Energy ETF	5.17 %
Xtrackers MSCI World Utilities UCITS ETF	investment note	Xtrackers MSCI World Utilities UCITS ETF	4.43 %
Global X Autonomous & Electric Vehicles ETF	investment note	Global X Autonomous & Electric Vehicles ETF	4.40 %
iShares EV & E Driv Tech UCITS ETF	investment note	iShares EV & E Driv Tech UCITS ETF	4.28 %
Iberdrola Sa	share	IBERDROLA FINANZAS SA	3.69 %
VESTAS WIND SYSTEMS A/S	share	Vestas Wind Systems A/S	3.53 %
First Solar	share	First Solar	3.23 %

Legal declaration

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