VIG GreenTrend Equity Fund

HUF-R series
HUF

MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

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

2025 confirmed the growth of the renewable energy sector, independent of structural and geopolitical trends. Global renewable energy sector stock indices rose significantly during the year and significantly outperformed broad global market indices. After two years of a bear market and continuous capital outflows, a fundamental change in the outlook for US electricity demand and greater political predictability once again attracted investors to renewable energy stocks. In 2025, valuations had become so detached from fundamentals that even confirmation of negative news became a positive catalyst. US President Donald Trump's "One Big Beautiful Bill" package (which introduces new restrictions on energy tax credits) had a significant impact on the renewable energy industry. However, the outcome was far less negative than many had feared and may provide enough predictability for investors to recommit capital and companies to continue their projects. According to the International Energy Agency's latest World Energy Outlook report, published in November, global electricity demand could be around 40% higher in 2035 than in 2024. This growth is driven by, among other things, the spread of cooling solutions, the modernization of industrial production, electric transportation, and the increasing energy demands of data centers. In the first half of 2025, solar and wind energy combined to generate more electricity globally than coal for the first time, marking a historic turning point in the transition to clean energy. We remained active in individual stocks in the Fund in December, increasing the Fund's positions in electricity grid companies and US and European renewable energy producers.

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:	HU0000733357
Start:	08/05/2024
Currency:	HUF
Net Asset Value of the whole Fund:	1,673,287,803 HUF
Net Asset Value of HUF-R series:	24,276,159 HUF
Net Asset Value per unit:	1.020155 HUF

DISTRIBUTORS

VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	50.86 %
Collective securities	42.71 %
Current account	6.45 %
Liabilities	-0.07 %
Receivables	0.06 %
Market value of open derivative positions	0.02 %
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 — Higer risk

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ASSET MANAGEMENT HUNGARY

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.13 %	
From launch	1.43 %	
1 month	0.14 %	
3 months	4.19 %	
2025	3.13 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 12/31/2025

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.38 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.61 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.61 %
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	18.21 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	8.98 %
First Trust Global Wind Energy ETF	investment note	First Trust Global Wind Energy ETF	4.98 %
Orsted A/S (DKK)	share	ORSTED A/S	4.78 %
VESTAS WIND SYSTEMS A/S	share	Vestas Wind Systems A/S	4.61 %
Iberdrola Sa	share	IBERDROLA FINANZAS SA	4.43 %
First Solar	share	FIRST SOLAR, INC.	4.23 %
Global X Autonomous & Electric Vehicles ETF	investment note	Global X Autonomous & Electric Vehicles ETF	4.17 %
Xtrackers MSCI World Utilities UCITS ETF	investment note	Xtrackers MSCI World Utilities UCITS ETF	4.12 %
RWE AG	share	RWE AG	3.06 %