

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

In January, the U.S. markets were characterized by duality: while the AI-driven rally in the technology sector pushed indices to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is anticipating one or two 25-basis-point cuts this year. The flattening of the yield curve reflects the disappearance of expectations for short-term interest rate cuts. Stock market sentiment is also bolstered by the relative strength of small-cap companies.

Donald Trump's aggressive foreign policy dominates the narrative of global markets. The possible acquisition and strategic armament of Greenland, as well as the tough stance against Mexico and Colombia, are causing uncertainty in international trade. Due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of rising electricity prices. The European economic outlook remains subdued. Although German PMI data was weak at the end of the year, the manufacturing index was better than expected in January. Eurozone inflation has reached or approached the 2% target, reducing the need for further monetary tightening and enabling the ECB to continue its cycle of interest rate cuts. However, most markets do not expect rapid movement but rather stability or very cautious easing in 2026.

2025 confirmed the growth of the renewable energy sector, independent of structural and geopolitical trends. Global stock indices for the renewable energy sector showed significant growth throughout 2025, significantly outperforming 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 renewable energy stock investors. In the US, residential electricity prices rose well above inflation, increasing by 13% year-on-year in January, according to the US Energy Information Administration (EIA). However, the US administration is keen to avoid higher residential electricity bills due to the construction of data centers, so developers of such facilities will have to generate their own electricity, which could further boost the power plant sector. The renewable energy sector, particularly solar and wind energy companies, is the most prominent theme in the Fund, but we have also increased the weight of electricity network stocks in recent periods.

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:	HU0000733399
Start:	08/05/2024
Currency:	EUR
Net Asset Value of the whole Fund:	1,759,349,560 HUF
Net Asset Value of EUR-I series:	3,582,640 EUR
Net Asset Value per unit:	1.116539 EUR

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
International equities	51.43 %
Collective securities	41.62 %
Current account	6.98 %
Liabilities	-0.09 %
Receivables	0.07 %
Market value of open derivative positions	0.00 %
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



VIG GreenTrend Equity Fund

EUR-I series
EUR

MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.07 %	
From launch	7.68 %	
1 month	5.07 %	
3 months	4.06 %	
2025	11.06 %	

NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.89 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.65 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.65 %
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	16.88 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	9.14 %
Orsted A/S (DKK)	share	ORSTED A/S	5.21 %
First Trust Global Wind Energy ETF	investment note	First Trust Global Wind Energy ETF	5.09 %
VESTAS WIND SYSTEMS A/S	share	Vestas Wind Systems A/S	4.81 %
Iberdrola Sa	share	IBERDROLA FINANZAS SA	4.28 %
Global X Autonomous & Electric Vehicles ETF	investment note	Global X Autonomous & Electric Vehicles ETF	4.20 %
Xtrackers MSCI World Utilities UCITS ETF	investment note	Xtrackers MSCI World Utilities UCITS ETF	3.96 %
NEXTracker Inc	share	NEXTracker Inc	3.56 %
RWE AG	share	RWE AG	3.40 %

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