

VIG GreenTrend Equity Fund

EUR-I series MONTHLY report - 2026 APRIL (made on: 04/30/2026)
EUR

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

April was overshadowed by the blockade of the Strait of Hormuz: the leading index of the New York Stock Exchange, the S&P 500, started the month at the yearly low, then rose to a record high on news of a US-Iran ceasefire, then faltered as peace talks stalled. The index finally closed up at the end of the month, but the rise remained concentrated: technology and AI held the market, while the energy sector lost its war premium. Although the VIX (volatility index) decreased, the sustainability of the bull market is questioned by the fact that the rally took place in a narrow range of stocks, while "breadth indicators" that compare the number of rising and falling stocks deteriorated. The Fed, which plays the role of the central bank, refrained from changing interest rates in April, but the market gradually revised its easing expectations during the month, as the oil price shock projects permanently higher inflation. Eurozone inflation rose to 2.5% in March, driven by the energy price shock. The European Central Bank kept its key interest rate unchanged in April, contrary to expectations, as policymakers are waiting for the war effects to fade before easing. EU core inflation stood at 2.4% at the end of March, but the gradual impact of the energy shock is expected to be reflected in Q2 data.

Markets remained quiet in April across the Fund's focus areas. Following a strong start to the year, the utilities sector traded sideways during the month. The explosive growth in electricity demand from AI data centers could serve as a structural tailwind for years to come, a trend that could be further bolstered by any revisions to hyperscalers' investment plans. The current capital investment plan of ~\$725 billion is directly channeled into grid development and power generation orders, and the International Energy Agency forecasts that data center electricity demand will double by 2030. In the EV/autonomous segment, the theoretical mechanisms of rising oil prices reinforce the relative cost advantage of electric vehicles; in practice, however, rising raw material prices and weakening consumer confidence have offset this effect. Tesla's Q1 report clearly reflected the segment's duality. EPS rose 52% year-over-year and exceeded expectations, while revenue fell short of the consensus. The company raised its 2026 capital expenditure plan from \$20 billion to over \$25 billion. This is a clear signal that Tesla is increasingly positioning itself as an AI and robotics platform at the expense of its identity as an automaker. In the renewable energy sector, changes in the regulatory environment pose the greatest challenge. The "One Big Beautiful Bill" Act has accelerated the phase-out of key tax credits for projects starting after July 2026, while anti-dumping duties of up to several thousand percent imposed on Chinese solar panel imports could fundamentally reshape supply chains.

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:	1,980,063,291 HUF
Net Asset Value of EUR-I series:	4,147,844 EUR
Net Asset Value per unit:	1.196175 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	52.04 %
Collective securities	38.92 %
Current account	9.05 %
Receivables	0.01 %
Liabilities	0.00 %
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

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

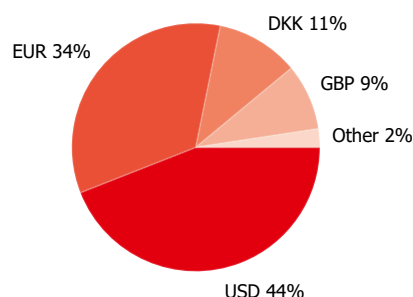
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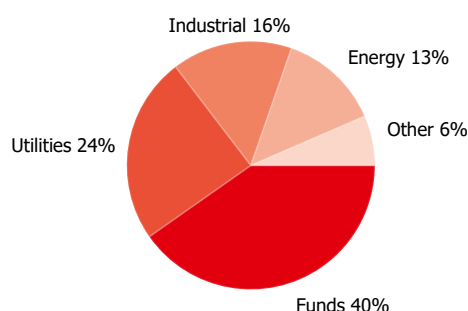
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.56 %	
From launch	10.88 %	
1 month	5.96 %	
3 months	7.13 %	
2025	11.06 %	

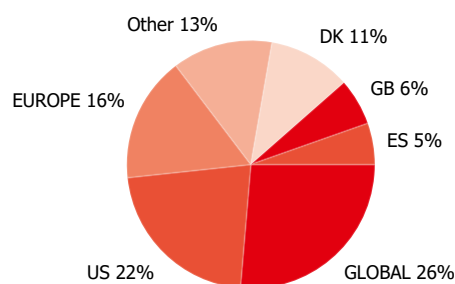
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 08/05/2024 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	10.88 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	13.52 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	13.52 %
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	14.95 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	8.44 %
Orsted A/S (DKK)	share	ORSTED A/S	5.34 %
First Trust Global Wind Energy ETF	investment note	First Trust Global Wind Energy ETF	5.31 %
Global X Autonomous & Electric Vehicles ETF	investment note	Global X Autonomous & Electric Vehicles ETF	4.26 %
VESTAS WIND SYSTEMS A/S	share	Vestas Wind Systems A/S	4.17 %
RWE AG	share	RWE AG	3.89 %
Iberdrola Sa	share	IBERDROLA FINANZAS SA	3.84 %
Xtrackers MSCI World Utilities UCITS ETF	investment note	Xtrackers MSCI World Utilities UCITS ETF	3.70 %
NEXTracker Inc	share	NEXTracker Inc	3.62 %

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 | alapkezelo@am.vig | www.vigam.hu