

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

Over the past month, global capital markets have revolved around two themes: one was the further acceleration of the AI infrastructure investment cycle, and the other was the energy and geopolitical risks associated with the war in Iran. The artificial intelligence story drove the semiconductor sector up at a strong pace, with the Philadelphia Semiconductor Index (an index of the 30 largest companies listed on U.S. stock exchanges) has only risen this much above its 200-day moving average in 1995 and at the peak of the 2000 bubble. Analysts are consistently revising AI companies' capex forecasts upward, yet an increasing portion of this financing is coming from debt. Meanwhile, the energy price shock is severely worsening the macroeconomic picture: inflation data for April and May were consistently higher than expected. Expectations of interest rate cuts have faded, and market participants now consider an interest rate hike more likely. A June interest rate hike by the European Central Bank is becoming increasingly likely, while wage dynamics have remained under control for now. The auto sector, which is key to the economy, presents a mixed picture: total sales have been on an upward trend for three months, and the EV market is expanding. The technical ratification of the EU- US trade agreement took place at the end of May, but the actual tariff rates in several sectors are still a matter of debate.

The Fund's focus areas presented a mixed picture this month. The structural thesis, based on the explosive growth in power demand from AI data centers, continued to gain traction. Leading renewable energy and grid operators reported expanding project portfolios and a surge in data center orders, while the stock of one of the industry's largest energy infrastructure providers has more than doubled over the past year on the back of AI-related demand. In the utilities sector, however, a new risk factor has come to the fore: rising residential electricity prices are triggering increasingly strong political pressure. Several policymakers have called on providers to keep rates stable or reduce them. In the renewable energy sector, the energy security narrative has remained a structurally supportive factor. The need for grid development and energy storage, driven by AI-driven electricity demand, remains part of the industry's core thesis. In the Fund, we maintained and further increased our exposure to grid infrastructure and energy storage during the month.

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:	HU0000733381
Start:	06/10/2026
Currency:	EUR
Net Asset Value of the whole Fund:	2,088,357,609 HUF
Net Asset Value of EUR-R series:	
Net Asset Value per unit:	

DISTRIBUTORS

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	47.97 %
Collective securities	44.98 %
Current account	6.97 %
Receivables	0.29 %
Liabilities	-0.20 %
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
Invesco Solar Energy UCITS ETF

RISK PROFILE

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

VIG GreenTrend Equity Fund

EUR-R series MONTHLY report - 2026 MAY (made on: 05/31/2026)
EUR

NET YIELD PERFORMANCE OF THE SERIES

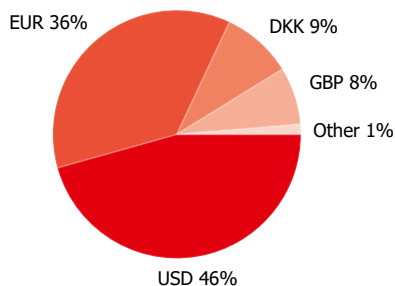
Interval	Yield of note	Benchmark yield
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From launch

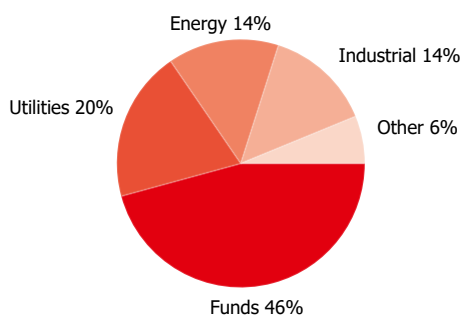
1 month

3 months

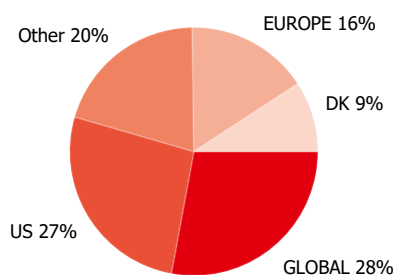
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/03/2025 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	no data
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	no data
Annualized standard deviation of the fund's weekly yields-based on 3 year	no data
Annualized standard deviation of the fund's weekly yields-based on 5 year	no data
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	14.86 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF	10.63 %
First Trust Global Wind Energy ETF	investment note	First Trust Global Wind Energy ETF	4.75 %
Orsted A/S (DKK)	share	ORSTED A/S	4.72 %
NEXTracker Inc	share	NEXTracker Inc	4.38 %
Global X Autonomous & Electric Vehicles ETF	investment note	Global X Autonomous & Electric Vehicles ETF	4.36 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrac. UCITS ETF	4.23 %
Xtrackers MSCI World Utilities UCITS ETF	investment note	Xtrackers MSCI World Utilities UCITS ETF	3.72 %
First Solar	share	FIRST SOLAR, INC.	3.69 %
VESTAS WIND SYSTEMS A/S	share	Vestas Wind Systems A/S	3.53 %

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