VIG GREENTREND EQUITY FUND

CZKh-R series CZK MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

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 SFDRregulation. 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

August brought a new kind of tension to the Fund’s focus areas. The thesis based on the power demand of AI data centers continued to gain strength on the fundamentals side, reflected in record investment plans and multi-year contract portfolios, while regulatory and political risk became a significant factor in the sector for the first time. However, the sector’s monthly returns moved in the opposite direction of the fundamental news flow. The utilities sector continued its underperformance, which has persisted since March. Utility stocks are classic bond substitutes, so the rise in the 30-year yield above 5.30% on August 18 directly weighed on their valuations, and the intensifying political debate surrounding residential electricity bills also generated negative news for the sector.

U.S. stocks closed in positive territory at the end of August despite being weighed down by rising long-term yields (at 19-year highs), signs of weakening consumer demand, and an increasingly heated debate over the sustainability of spending on artificial intelligence. Nvidia’s earnings—which exceeded consensus expectations but fell short of the most optimistic forecasts—reinforced the dichotomy within the artificial intelligence sector: companies supporting the infrastructure (Nvidia, Microsoft) held up well, while players in the capital-intensive clean energy sector (First Solar, GE Vernova) faced greater pressure.

According to Morningstar’s forecast, electricity consumption by U.S. data centers could rise from the current 5% of total consumption to 34% by 2035, while investment volume in the sector could grow by 17% in 2026 and by an additional 10% in 2027. Grid constraints were also evident in the market in August. Wholesale electricity prices in the Midwest jumped above $500/MWh at the beginning of the month, when heat-driven cooling demand coincided with a decline in wind power generation.

Among the Fund’s investments, wind turbine manufacturer Vestas was the clear standout of the month. On August 12, its shares rose as much as 19% the largest single-day price movement since July 2022—after the company reported outstanding second-quarter results that exceeded expectations and raised its full-year earnings forecast.

During the month, we increased the weighting of GE Verona in the Fund, as its gas turbine order backlog may be the best indicator yet of growing demand for infrastructure.

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:	HU0000733365
Start:	07/03/2025
Currency:	CZK
Net Asset Value of the whole Fund:	2,184,889,124 HUF
Net Asset Value of CZKh-R series:	4,673,113 CZK
Net Asset Value per unit:	1.194517 CZK

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	53.43 %
Collective securities	38.56 %
Current account	7.79 %
Receivables	0.24 %
Liabilities	-0.02 %
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

SUGGESTED MINIMUM INVESTMENT PERIOD

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

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk ↔ Higer risk

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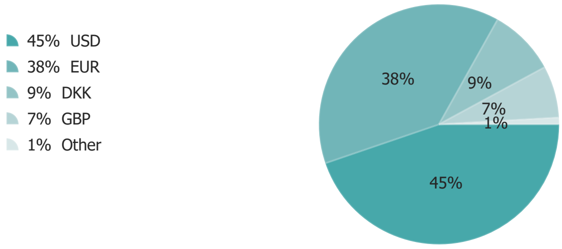
VIG ASSET MANAGEMENT

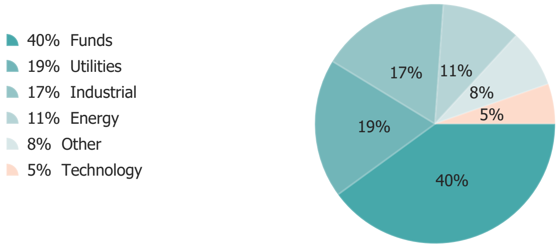
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	8.32 %	
From launch	16.53 %	
1 month	0.04 %	
3 months	-8.90 %	

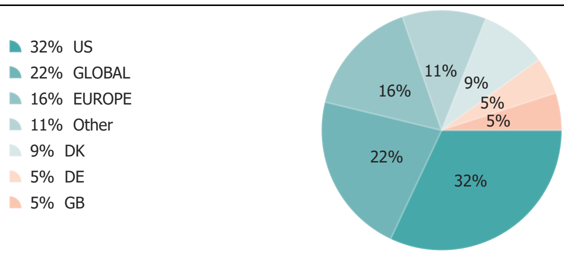
Currency exposure:



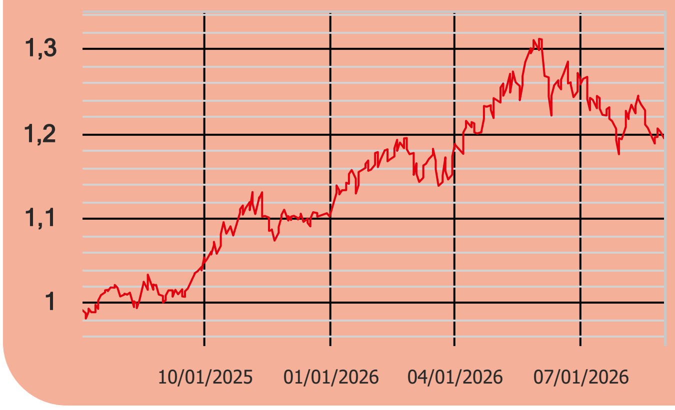
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



VIG GREENTREND EQUITY FUND CZKh-R series CZK

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	11.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	11.38 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	11.38 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Deka MSCI World Climate Change ESG UCITS ET	14.66 %
Invesco Solar Energy UCITS ETF	6.95 %
First Trust Global Wind Energy ETF	4.21 %
VESTAS WIND SYSTEMS A/S	4.11 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	3.85 %
Orsted A/S (DKK)	3.84 %
Xtrackers MSCI World Utilities UCITS ETF	3.57 %
Global X Autonomous & Electric Vehicles ETF	3.56 %
Iberdrola Sa	3.49 %
RWE AG	3.31 %