

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that seeks to benefit from innovation in various industries. The Fund aims to achieve long-term capital growth by investing in global companies that are at the forefront of the use of disruptive technologies and can thus play a leading role in their industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services. Such trends include, for example, big data (artificial intelligence, cyber security, quantum computers), e-mobility (electric cars and related battery technologies), digitisation and related entertainment (metaverse, e-sports) and, last but not least, fintech and robotics industry breakthroughs.

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that show potential for growth through technological innovation. Investments are made in companies that have strong fundamentals and are capable of long-term value creation and achieving competitive advantage through innovation. The investment philosophy is based on the belief that innovation is a key driver of long-term business success and shareholder value. Trends related to technological innovation are long-term processes that extend beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

MARKET SUMMARY

In May, the rebound in equity markets that began after the early April tariff announcements continued. This upswing was supported by positive tariff-related developments, the unwinding of short positioning, a reduction in institutional underweights, and stronger-than-expected macroeconomic data and corporate earnings results. The artificial intelligence (AI) narrative gained renewed momentum in May, remaining the primary price driver within the technology sector. The Nasdaq-100 posted its strongest monthly gain in over a year and a half. For the S&P 500, first-quarter earnings came in significantly above expectations, with U.S. companies—particularly in the tech space—continuing to deliver solid profits. The acceleration in demand for cloud services was a standout, further boosting sentiment. Corporate reports also confirmed continued robust growth in demand for data center services, reinforcing the long-term structural growth story of the sector. Large-cap U.S. tech stocks outperformed expectations to a degree not seen since Q3 2023. Cost reductions tied to AI adoption have only just begun, while at the same time supporting revenue expansion. AI infrastructure leader Nvidia also reported during the month, delivering strong financial results, solid margins, and a positive outlook despite the loss of business from China. The company's growth narrative remains rooted in the global expansion of generative AI and AI infrastructure development—underscored by several large-scale international agreements signed recently. According to CEO Jensen Huang, AI system buildout is still in its early stages, with the volume of generated AI content increasing tenfold over the past year and the trend accelerating exponentially. Within the Fund, artificial intelligence continues to represent one of the most prominent thematic allocations. In addition, we maintain a high level of confidence in companies operating in the cybersecurity space.

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:	HU0000733001
Start:	05/02/2024
Currency:	CZK
Net Asset Value of the whole Fund:	19,218,437 USD
Net Asset Value of CI series:	291,336 CZK
Net Asset Value per unit:	1.165345 CZK

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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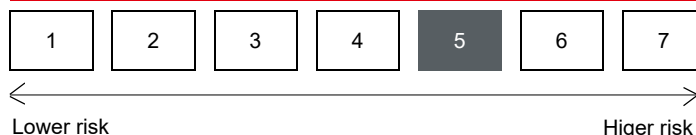
ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	62.26 %
International equities	27.12 %
T-bills	1.19 %
Current account	9.36 %
Receivables	0.09 %
Liabilities	-0.06 %
Market value of open derivative positions	0.04 %
Total	100,00 %
Derivative products	4.44 %
Net corrected leverage	104.43 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



VIG InnovationTrend ESG Equity Investment Fund

CI series CZK MONTHLY report - 2025 MAY (made on: 05/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

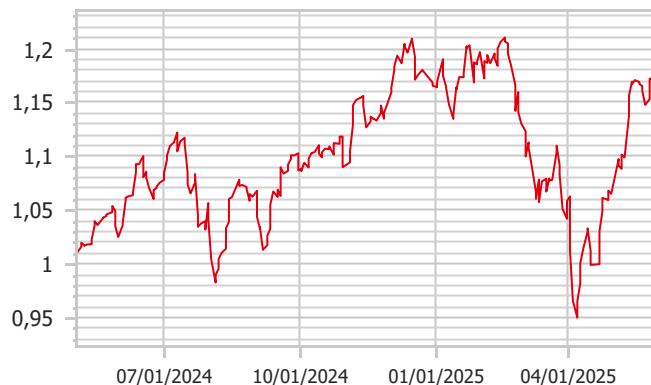
Interval	Yield of note	Benchmark yield
YTD	-0.01 %	
From launch	15.23 %	
1 month	9.43 %	
3 months	3.09 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 05/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	24.87 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	24.25 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	24.25 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	9.29 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.18 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	7.82 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	6.26 %
NVIDIA Corp	share	NVIDIA Corporation	4.87 %
NASDAQ 100 E-MINI Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025 4.45 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	3.96 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	3.88 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.60 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC	3.39 %

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