

VIG MegaTrend Equity Investment Fund

I series HUF MONTHLY report - 2025 JUNE (made on: 06/30/2025)

INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

MARKET SUMMARY

In June, the Fund's investment universe continued to rise and the dollar continued to weaken. The performance of the US stock market was supported by a number of factors last month. These include favorable corporate earnings (Oracle), heightened expectations of interest rate cuts, and the earnings growth advantage for large-cap companies resulting from the weakening of the dollar. In addition, lower realized volatility encouraged algorithmic strategies to expand their positions, while falling energy prices and the resurgence of the long-term growth narrative linked to artificial intelligence also contributed to the positive sentiment. On the other hand, the war between Israel and Iran and strong government communication aimed at restoring tariffs were negative factors. Despite this, the Nasdaq Composite index closed at new highs. A significant portion of the AI infrastructure sector showed relative strength again, but Mastercard and Visa's share prices fell after a WSJ article reported that many retailers are planning to bypass them and set up a stablecoin-based payment system due to high card fees. In addition to our artificial intelligence investments, our uranium mining, social media, and video game stocks also performed particularly well during the month.

GENERAL INFORMATION

| | |
|------------------------------------|---|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Unicredit Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | 100% MSCI AC World Daily Total Return Net USD Index |
| ISIN code: | HU0000724638 |
| Start: | 05/19/2020 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 71,674,300 EUR |
| Net Asset Value of I series: | 805,597,441 HUF |
| Net Asset Value per unit: | 1.849441 HUF |

DISTRIBUTORS

Concorde Securities Ltd.

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 70.17 % |
| International equities | 21.26 % |
| T-bills | 3.60 % |
| Current account | 4.60 % |
| Market value of open derivative positions | 0.26 % |
| Receivables | 0.19 % |
| Liabilities | -0.08 % |
| Total | 100,00 % |
| Derivative products | 6.51 % |
| Net corrected leverage | 106.80 % |
| Assets with over 10% weight | |

There is no such instrument in the portfolio

RISK PROFILE

| | | | | | | |
|------------|---|---|---|---|---|------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| ← | | | | | | → |
| Lower risk | | | | | | Higer risk |

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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | -4.01 % | -4.82 % |
| From launch | 12.77 % | 16.16 % |
| 1 month | 0.39 % | -0.31 % |
| 3 months | 5.25 % | 2.28 % |
| 2024 | 32.21 % | 33.48 % |
| 2023 | 8.04 % | 12.69 % |
| 2022 | -12.25 % | -5.84 % |
| 2021 | 16.55 % | 29.84 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 06/30/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 20.74 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 19.20 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 17.42 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.20 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--|-----------------|--|------------|--------|
| NASDAQ 100 E-MINI Sep25 Buy | derivative | Erste Bef. Hun | 09/19/2025 | 6.54 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 5.08 % |
| Future of Defence UCITS ETF | investment note | Future of Defence UCITS ETF | | 4.53 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 4.14 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 4.14 % |
| First Trust Nasdaq Cybersecurity UCITS ETF Acc | investment note | First Trust Nasdaq Cybersecurity UCITS ETF | | 3.93 % |
| Global X US Infrastructure Dev UCITS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 3.84 % |
| US T-BILL 08/07/25 | zero coupon | USA | 08/07/2025 | 3.61 % |
| Global X Uranium UCITS ETF | investment note | Global X Uranium UCITS ETF | | 3.47 % |
| Xtrackers AI & Big Data UCITS ETF | investment note | Xtrackers AI & Big Data UCITS ETF | | 3.44 % |

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