

VIG InnovationTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2025 JULY (made on: 07/31/2025)

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

Several factors supported the rise of the US stock market in July: the weakening of the dollar, algorithmic position building due to declining realized volatility, and the continued strong growth narrative in the technology sector, particularly among AI and semiconductor companies. However, stock market valuations have been approaching extremes in almost all markets in recent weeks. The economic slowdown – for example, weak consumer spending and labor market data, as well as low private sector growth estimates by ADP Research, the global leader in employment performance measurement – did not cause panic. The passage of the budget bill known as the "Big Beautiful Bill" represents a significant fiscal stimulus, which has supported the stock market in the short term but has raised concerns among bond market investors about the already controversial sustainability of public debt in the longer term. Some of the Fund's largest investments had earnings report in July. Alphabet achieved 14% revenue growth, exceeding analysts' expectations, and raised its AI and cloud investment plans to \$85 billion. The search and cloud businesses appear strong, and AI services could grow rapidly. Meta massively outperformed analysts' estimates, with revenue, profit, and operating income all significantly higher than expected. Advertising revenue also performed exceptionally well, and the outlook for future revenue is optimistic. Microsoft also had a strong quarter: revenue, EPS, and especially the 39% growth of the Azure cloud business came as a surprise, reinforcing the company's AI-driven growth story. Amazon exceeded revenue and profit expectations, but its AWS cloud business grew only at the expected pace. Quarterly forecasts are also mixed: revenue expectations have improved, but operating profit outlooks remain below market consensus. Apple reported 10% revenue growth above expectations, partly due to a rebound in Chinese demand and a surge in iPhone sales. Service revenues grew, but AI monetization remained a challenge. Overall, large technology monopolies/hyperscalers delivered truly outstanding growth in a rapidly growing industry environment. US profit growth based on the AI investment cycle was concentrated but above average, but excluding these companies, profit growth in the rest of the market was much less intense, and the proportion of companies expecting declining profits also increased. Once again, the Magnificent 7 companies drove the market, which was also supported by earnings reports, so in July, our investments related to artificial intelligence again improved returns the most.

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:	HU0000732946
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	20,970,484 USD
Net Asset Value of UI series:	6,773 USD
Net Asset Value per unit:	1.283687 USD

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	62.53 %
International equities	27.99 %
T-bills	1.09 %
Current account	8.51 %
Liabilities	-0.21 %
Receivables	0.12 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	4.45 %
Net corrected leverage	104.73 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.23 %	
From launch	19.71 %	
1 month	2.70 %	
3 months	20.18 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	23.98 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.27 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.27 %
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	9.33 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	8.27 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	7.72 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	5.90 %
NVIDIA Corp	share	NVIDIA Corporation	5.87 %
NASDAQ 100 E-MINI Sep25 Buy	derivative	Erste Bef. Hun	09/19/2025 4.46 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.00 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	3.96 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.79 %
Lyxor MSCI World Information Tech EUR TR UCITS ETF	investment note	Lyxor MSCI World Information Tech EUR TR UCITS ETF	3.43 %

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