

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

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 extreme levels 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 reports in July. Overall, the large technology monopolies/hyperscalers (Microsoft, Alphabet, Meta) 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. In addition to our artificial intelligence investments, shares in uranium mining, electrification and infrastructure megatrends, and the renewable energy sector also performed particularly well during the month. During the month, we reduced the weight of our companies in the aging society theme, while increasing the weight of the defense sector, certain higher beta technology stocks, and, after a long time, renewable stocks in the portfolio.

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:	HU0000737648
Start:	07/25/2022
Currency:	EUR
Net Asset Value of the whole Fund:	74,184,486 EUR
Net Asset Value of El series:	1,679,779 EUR
Net Asset Value per unit:	0.013090 EUR

DISTRIBUTORS

Concorde Securities Ltd., WVP FUND MANAGEMENT a.d. Banja Luka

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	70.84 %
International equities	21.82 %
T-bills	3.58 %
Current account	4.16 %
Liabilities	-0.50 %
Receivables	0.20 %
Market value of open derivative positions	-0.11 %
Total	100.00 %
Derivative products	6.60 %
Net corrected leverage	107.00 %
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 →

VIG MegaTrend Equity Investment Fund

EI series EUR MONTHLY report - 2025 JULY (made on: 07/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.97 %	1.49 %
From launch	9.34 %	12.11 %
1 month	3.42 %	3.83 %
3 months	12.51 %	11.23 %
2024	23.40 %	24.59 %
2023	12.99 %	17.83 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 07/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	21.42 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.08 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	15.88 %
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	6.60 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF		5.46 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.90 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.23 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		3.96 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF		3.79 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF		3.59 %
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	3.59 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		3.48 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		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 | alapkezelelo@am.vig | www.vigam.hu