VIG InnovationTrend ESG Equity Investment Fund

I series HUF   MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)

VIG ASSET MANAGEMENT HUNGARY

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

During September, the scenario of a soft landing for the US economy came to the forefront once again. Worse-than-expected labor market and retail data confirmed market expectations of interest rate cuts, while disinflation data gave the Fed the green light to restart the cycle of interest rate cuts without causing any particular panic. The inflationary impact of Trump's tariffs has not yet materialized, allowing the Fed to "look through" this risk. Slowing growth, easing inflationary pressures, and looser monetary policy have created a favorable environment for the stock market rally to spread. Our innovation-focused investments continued to rise in September. After hitting a low in April, technology stocks have rebounded spectacularly and are currently trading near their previous record highs. The momentum was particularly noticeable in AI-related infrastructure and cloud-based services. Recent reports and outlooks from leading companies suggest that a longer period of AI-driven investment has begun. This was confirmed by Oracle's report this month. The company's shares rose by a historic 36.1% on the day following the report. Despite a weaker-than-expected report, the company announced an optimistic outlook and a very strong order backlog. The company's future order volume, which is largely covered by data center services, grew 359% year-on-year to $455 billion, and it published very impressive annual cloud revenue figures, mainly thanks to the Stargate project. In addition, the previous quarterly reporting season was again better than expected for the Fund's largest investments. It is becoming increasingly apparent that Nvidia is not the only company that can turn the AI story into profit. Revenue generation is becoming increasingly tangible at every level of the AI value chain: from basic infrastructure providers to various application developers to end users. In contrast, valuation levels remain high and market expectations leave little room for error, but companies involved in artificial intelligence continue to make up the largest part of the portfolio.

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:	HU0000732987
Start:	02/15/2024
Currency:	HUF
Net Asset Value of the whole Fund:	24,331,055 USD
Net Asset Value of I series:	6,346,541,009 HUF
Net Asset Value per unit:	1.250198 HUF

DISTRIBUTORS

Concorde Securities Ltd.

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	58.87 %
International equities	29.92 %
T-bills	0.94 %
Current account	10.25 %
Liabilities	-0.19 %
Receivables	0.18 %
Market value of open derivative positions	0.03 %
Total	**100,00 %**
Derivative products	6.14 %
Net corrected leverage	106.22 %

Assets with over 10% weight
There is no such instrument in the portfolio

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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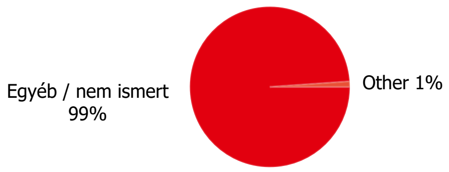
NET YIELD PERFORMANCE OF THE SERIES

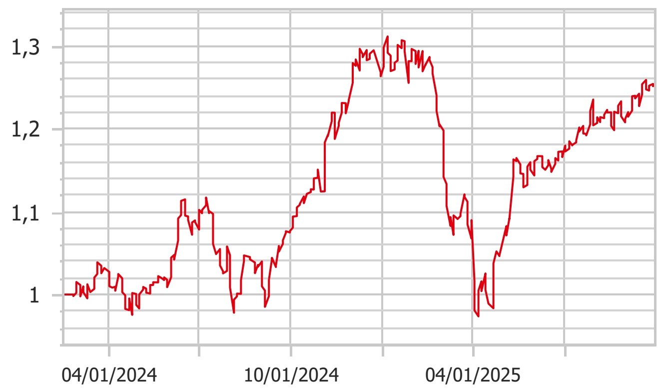
Interval	Yield of note	Benchmark yield
YTD	-1.03 %	
From launch	14.75 %	
1 month	2.90 %	
3 months	6.62 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/15/2024 - 09/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.24 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.02 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.02 %
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		8.70 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF		7.98 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF		7.61 %
NASDAQ 100 E-MINI Dec25 Buy	derivative	Erste Bef. Hun	12/19/2025	6.14 %
NVIDIA Corp	share	NVIDIA Corporation		5.76 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF		5.40 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		4.32 %
Alphabet Inc	share	Alphabet Inc		3.98 %
Microsoft Corp	share	Microsoft Corp		3.78 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF		3.70 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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 | alapkezelo@am.vig | www.vigam.hu