■ VIG MegaTrend Equity Investment Fund

PI series PLN MONTHLY report - 2025 SEPTEMBER (made on: 09/30/2025)



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

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 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 Al-related infrastructure and cloud-based services. Recent reports and outlooks from leading companies suggest that a longer period of Al-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 Al story into profit. Revenue generation is becoming increasingly tangible at every level of the Al value chain: from basic infrastructure providers to various application developers to end users. In contrast, valuation levels remain elevated, and market expectations leave little room for error, but companies involved in artificial intelligence continue to make up a large part of the portfolio. In addition, we purchased gold and silver mining stocks for the portfolio in September. We also remain confident in our uranium mining investments. The uranium market is currently struggling with a supply shortage, while demand, which is still moderate, is expected to pick up in the coming years. Difficulties on the production side further exacerbate this imbalance. Several large technology companies in the United States have signed long-term agreements for nuclear energy projects, and the supportive attitude of the government could give further momentum to the industry. Meanwhile, new power plant developments are continuing at a rapid pace in China.

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

78,344,251 EUR

ISIN code: HU0000724679

Start: 06/09/2020

Currency: PLN

Net Asset Value of the whole

Fund:

Net Asset Value of PI series: 5,114,758 PLN

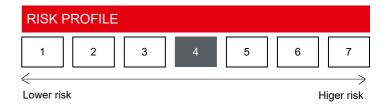
Net Asset Value per unit: 1.576965 PLN

DISTRIBUTORS

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	70.66 %
International equities	22.66 %
T-bills	2.94 %
Current account	4.13 %
Liabilities	-1.16 %
Receivables	0.62 %
Market value of open derivative positions	0.16 %
Total	100,00 %
Derivative products	6.48 %
Net corrected leverage	106.59 %
Assets with over 10% weight	
There is no such instrument in the portfolio	



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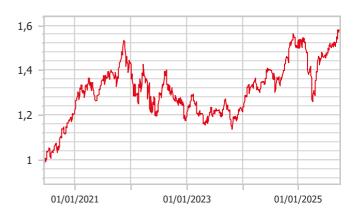
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NET YIELD PERFORMANCE OF THE SERIES					
Interval	Yield of note	Benchmark yield			
YTD	5.24 %	4.89 %			
From launch	8.96 %	11.99 %			
1 month	3.78 %	2.96 %			
3 months	7.54 %	8.09 %			
2024	21.29 %	22.45 %			
2023	4.74 %	9.25 %			
2022	-17.44 %	-11.41 %			
2021	15.13 %	28.21 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/09/2020 - 09/30/2025



RISK INDICATORS		
Annualized standard deviation of the fund's weekly yields-based on 1 year	17.70 %	
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.44 %	
Annualized standard deviation of the fund's weekly yields-based on 3 year	14.94 %	
Annualized standard deviation of the fund's weekly yields-based on 5 year	16.42 %	
WAM (Weighted Average Maturity)	0.00 years	
WAL (Weighted Average Life)	0.00 years	

Asset	Туре	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Dec25 Buy	derivative	Erste Bef. Hun	12/19/2025	6.49 %
•			12/19/2023	
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF		5.46 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		4.92 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.65 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.40 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF		4.09 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		3.78 %
NVIDIA Corp	share	NVIDIA Corporation		3.61 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF		3.55 %
VanEck Video Gaming and eSports UCITS ETF	investment note	VanEck Video Gaming and eSports UCITS ETF		3.32 %

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