

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

The Fund's price continued to rise in October as US capital markets continued to ride the AI wave, while the Fed's expected final interest rate cut this year and the end of quantitative tightening pumped further liquidity into the system. In addition to the dominance of the technology sector, the minor trade truce reached at the Trump-Xi meeting – reducing tariffs from 57% to 47% and easing rare earth exports for one year – came as a positive surprise, strengthening the dollar and growth prospects. At the same time, the threat of a government shutdown, record data center investments, and Fed Chairman Jerome Powell's caution regarding the December cut dampened the performance of traditional sectors. The US reporting season is in full swing, with 64% of S&P 500 Index components having reported their third-quarter results by the end of October, 83% of which reported higher-than-expected earnings. The largest technology companies, which are the Fund's most significant investments, have also reported. Based on the results of hyperscalers, data center investments will continue to accelerate through 2026, fueled by huge structural demand. And there are no signs of a slowdown yet. Major US technology companies—such as Meta Platforms, formerly Facebook, Microsoft, Amazon.com, Inc., and Google's successor Alphabet Inc. – plan to invest a total of more than USD 400 billion in AI infrastructure (data centers, chips, cloud services) this year, and even then they say it will not be enough. The stock price reactions following the giant companies' results show that investors will only accept increased capital expenditure if it is supported by strong earnings growth and credible prospects for the future monetization of AI investments. The AI investment wave is not just a side story – it is the engine of the current bull market. However, valuation levels are already high in historical terms, and market expectations leave little room for error. Momentum remains strong, so AI companies 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:	HU0000732979
Start:	03/11/2024
Currency:	HUF
Net Asset Value of the whole Fund:	28,994,531 USD
Net Asset Value of B series:	811,512,501 HUF
Net Asset Value per unit:	1.283817 HUF

DISTRIBUTORS

CIB BANK ZRT, Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

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	56.91 %
International equities	31.89 %
T-bills	0.79 %
Current account	10.48 %
Liabilities	-0.18 %
Receivables	0.11 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	7.18 %
Net corrected leverage	107.55 %
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 InnovationTrend ESG Equity Investment Fund

B series HUF MONTHLY report - 2025 OCTOBER (made on: 10/31/2025)

NET YIELD PERFORMANCE OF THE SERIES

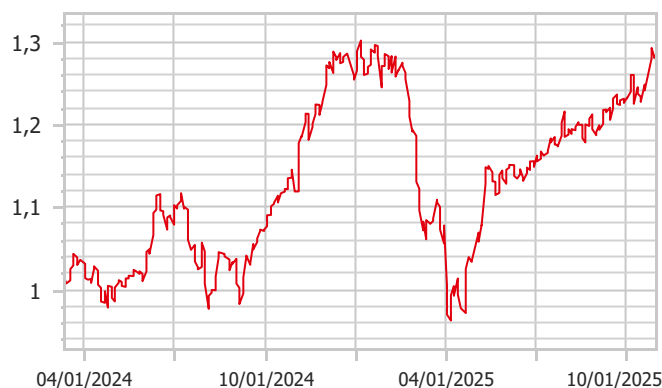
Interval	Yield of note	Benchmark yield
YTD	2.39 %	
From launch	16.46 %	
1 month	4.62 %	
3 months	5.63 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 10/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.38 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.98 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.98 %
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 Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	7.85 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	7.45 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	6.84 %
NVIDIA Corp	share	NVIDIA Corporation	5.87 %
NASDAQ 100 E-MINI Dec25 Buy	derivative	Erste Bef. Hun	12/19/2025 5.38 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.63 %
Alphabet Inc	share	Alphabet Inc	4.31 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.94 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	3.87 %
Microsoft Corp	share	Microsoft Corp	3.56 %

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