

# VIG MegaTrend Equity Investment Fund

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

## 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 portfolio.

## 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 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 expenditures if they are supported by strong earnings growth and credible prospects for 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 by historical standards, and market expectations leave little room for error. Momentum remains strong, so AI companies continue to make up the largest part of the portfolio. In addition, due to the energy requirements of data centers, we maintain a significant overweight in electrification and infrastructure stocks, while continuing to hold our position in uranium mines and overweight in cybersecurity companies.

## 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:	HU0000724638
Start:	05/19/2020
Currency:	HUF
Net Asset Value of the whole Fund:	82,118,679 EUR
Net Asset Value of I series:	964,505,429 HUF
Net Asset Value per unit:	2.001620 HUF

## DISTRIBUTORS

Concorde Securities Ltd.

## 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	69.22 %
International equities	23.03 %
T-bills	2.84 %
Current account	4.88 %
Receivables	0.14 %
Liabilities	-0.12 %
Market value of open derivative positions	0.02 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	6.56 %
Net corrected leverage	106.94 %
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	3.89 %	3.14 %
From launch	13.58 %	16.61 %
1 month	3.42 %	3.03 %
3 months	4.50 %	4.24 %
2024	32.21 %	33.48 %
2023	8.04 %	12.69 %
2022	-12.25 %	-5.84 %
2021	16.55 %	29.84 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 10/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.83 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.64 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.45 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.00 %
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 Dec25 Buy	derivative	Erste Bef. Hun	12/19/2025 6.56 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF	5.24 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	5.08 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF	4.56 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF	4.56 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF	4.36 %
NVIDIA Corp	share	NVIDIA Corporation	3.80 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF	3.74 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF	3.49 %
VanEck Video Gaming and eSports UCITS ETF	investment note	VanEck Video Gaming and eSports UCITS ETF	3.02 %

## 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