

VIG InnovationTrend ESG Equity Investment Fund

El series EUR MONTHLY report - 2025 NOVEMBER (made on: 11/30/2025)

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

This year developed market equities showed stable growth, but in November, the Fund's price could not rise further due to a correction/profit-taking, and the further strengthening of the Hungarian currency further eroded the forint yield. In the US, the Fed's 25 basis point cut in October and the end of quantitative tightening (QT) in December were supportive in principle. However, Fed Chairman Jerome Powell has repeatedly indicated that the next interest rate cut is "far from decided," which has led to a temporary strengthening of the dollar, rising yields, and a stock market correction. In the second half of the month, deteriorating labor market indicators (a weaker ADP employment report, the Beige Book on the economic situation, and slowing consumption among lower-income households) once again increased the likelihood of a December rate cut, although monetary policy expectations have not been this volatile in a long time. Artificial intelligence is still the focus of the market. However, a negative factor is that companies are increasingly financing AI infrastructure investments with credit, increasing private credit risks and uncertainty about future returns. This has caused a temporary rotation among some players. For now, investors are not questioning the rise of AI and the sector as a whole, but are trying to figure out who will profit most from it. Last month, Alphabet and Broadcom emerged as the winners of this rotation within the artificial intelligence megatrend. In November, Google released Gemini 3 Pro, which has significantly improved performance: it has taken the lead in benchmarks, including scientific, logical, multimodal, and coding tests, outperforming its competitors in many areas this month. In addition, Google began selling/deploying its TPUs (previously intended largely for internal use) to other large companies in November 2025. This may indicate that Google wants to be not only an AI software company but also an AI infrastructure company, thus becoming a direct challenger to Nvidia, which has been dominant until now. Apple also reached new heights last month, thanks to the successful launch of the iPhone 17 and strong sales figures. In 2025, global EPS growth was just over 10%, driven disproportionately by US mega-cap technology companies, whose profits grew by 18%. Without this group, EPS growth in the rest of the market would have been only 7-8%. Next year, the potential positive fiscal stimulus could broaden earnings growth beyond technology companies and lead to more even profit growth across sectors and regions, so we are actively adjusting the Fund's allocation.

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:	HU0000732961
Start:	03/11/2024
Currency:	EUR
Net Asset Value of the whole Fund:	29,766,159 USD
Net Asset Value of El series:	73,734 EUR
Net Asset Value per unit:	1.304196 EUR

DISTRIBUTORS

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	57.86 %
International equities	30.93 %
T-bills	0.77 %
Current account	11.92 %
Liabilities	-1.55 %
Receivables	0.08 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	6.84 %
Net corrected leverage	106.83 %

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	6.70 %	
From launch	16.68 %	
1 month	-2.59 %	
3 months	7.37 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 11/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	22.03 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.31 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.31 %
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	8.80 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	7.47 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	6.28 %
Alphabet Inc	share	Alphabet Inc	5.75 %
NASDAQ 100 E-MINI Dec25 Buy	derivative	Erste Bef. Hun	12/19/2025 5.14 %
NVIDIA Corp	share	NVIDIA Corporation	5.00 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.42 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.20 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.64 %
iShares NASDAQ-100 UCITS ETF D	investment note	iShares NASDAQ-100 UCITS ETF	3.63 %

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 | alapkezele@am.vig | www.vigam.hu