

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

December was marked by restraint on US stock markets. Lower inflation data in November initially generated widespread buying, but cautious communication from the Fed quickly dampened enthusiasm. Weak economic data did not reinforce the January rate cut. In the event of sustained disinflation, we believe that easing may come, but it is unlikely to be rushed. Bond yields remained stable, and core inflation data may reinforce the disinflationary trend. Investors now see AI repricing as the biggest risk for 2026, while fierce competition among the big names continues. The year 2025 showed significant diversity in the structurally growing stock market: technology and innovation megatrends had the best overall returns. AI remained by far the most important driver of the stock markets, especially on the US exchanges. The artificial intelligence boom of recent years has been fueled by hyperscale companies (Amazon.com Inc., Alphabet Inc., Meta Platforms Inc., Microsoft Corporation, and Oracle Corporation) fueled by data center investments, and recent results have once again confirmed the acceleration of the AI race. The Magnificent Seven group of companies once again outperformed the market, although their outperformance is not as pronounced as in previous years. Gains in AI-exposed stocks continue to be concentrated in infrastructure, including semiconductor manufacturers, cloud providers, other data center operators, and hardware manufacturers. Although most investors believe that the spread of AI will improve economic productivity over time and have a positive impact on more and more companies, the practical focus is currently primarily on those players that are likely to be the short-term winners of the current investment-driven boom. Overall, AI investments currently carry both bubble risks and long-term opportunities. Hyperscalers are pouring capital into huge data center projects and chip purchases, investments that are not yet generating significant revenue, while circular financing models make the system vulnerable. In the long term, however, the development of AI infrastructure could trigger a real economic transformation, as was the case with the internet and cloud services. After short-term excesses are corrected, the AI boom could generate secular demand in areas such as software developers, data center real estate, optical networks, energy providers, network development, cooling, and infrastructure equipment—investors expect particularly strong structural growth in these areas.

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: | HU0000732995 |
| Start: | 05/02/2024 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 30,568,304 USD |
| Net Asset Value of C series: | 9,206,946 CZK |
| Net Asset Value per unit: | 1.322837 CZK |

DISTRIBUTORS

Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s.

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 | 61.82 % |
| International equities | 30.36 % |
| T-bills | 0.75 % |
| Current account | 7.12 % |
| Liabilities | -0.16 % |
| Receivables | 0.11 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 6.67 % |
| Net corrected leverage | 106.66 % |
| Assets with over 10% weight | |

There is no such instrument in the portfolio

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

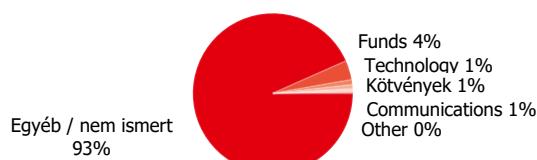
← Lower risk

Higer risk →

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 14.38 % | |
| From launch | 18.31 % | |
| 1 month | -0.19 % | |
| 3 months | 0.52 % | |
| 2025 | 14.38 % | |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 12/31/2025



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 21.07 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 20.33 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 20.33 % |
| 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 | 8.87 % |
| Xtrackers MSCI World Communication Services Index UCITS ETF | investment note | Xtrackers MSCI World Comm Services Index UCITS ETF | 8.51 % |
| Xtrackers MSCI World I T UCITS ETF | investment note | Xtrackers MSCI World Information Tech UCITS ETF | 8.21 % |
| NASDAQ 100 E-MINI Mar26 Buy | derivative | Erste Bef. Hun | 03/20/2026 |
| Alphabet Inc | share | Alphabet Inc | 5.47 % |
| NVIDIA Corp | share | NVIDIA Corporation | 5.13 % |
| SPDR MSCI World Consumer Discretionary UCITS ETF | investment note | SPDR MSCI World Consumer Discretionary UCITS ETF | 4.38 % |
| Xtrackers AI & Big Data UCITS ETF | investment note | Xtrackers AI & Big Data UCITS ETF | 4.23 % |
| iShares NASDAQ-100 UCITS ETF D | investment note | iShares NASDAQ-100 UCITS ETF | 3.56 % |
| Lyxor MSCI World Information Technology USD TR UCITS ETF | investment note | Lyxor MSCI World Information Tech USD TR UCITS ETF | 3.56 % |

Legal declaration

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