

## 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 year 2025 saw significant diversity in the structurally growing stock market: technology and innovation megatrends had the best overall returns, followed by environmental megatrends and, last but not least, social and demographic megatrends. 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) and the latest results have once again confirmed the acceleration of the AI race. The Magnificent Seven group of companies has once again outperformed the market, although their outperformance is not as significant 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. Companies related to artificial intelligence continue to be one of the most prominent themes in the Fund, but we also maintain a significant overweight in stocks related to electrification and infrastructure. We continue to hold our positions in gold, silver, and uranium mines, as well as our overweight in the defense sector.

## 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:                         | HU0000737648                                        |
| Start:                             | 07/25/2022                                          |
| Currency:                          | EUR                                                 |
| Net Asset Value of the whole Fund: | 82,578,058 EUR                                      |
| Net Asset Value of El series:      | 2,442,350 EUR                                       |
| Net Asset Value per unit:          | 0.013753 EUR                                        |

## DISTRIBUTORS

Concorde Securities Ltd., VIG INVEST Investment Fund

## 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                     | 67.10 %         |
| International equities                    | 22.73 %         |
| T-bills                                   | 2.81 %          |
| Current account                           | 7.51 %          |
| Liabilities                               | -0.29 %         |
| Receivables                               | 0.13 %          |
| Market value of open derivative positions | 0.02 %          |
| <b>Total</b>                              | <b>100,00 %</b> |
| Derivative products                       | 6.30 %          |
| Net corrected leverage                    | 106.30 %        |
| Assets with over 10% weight               |                 |

There is no such instrument in the portfolio

## RISK PROFILE

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

← Lower risk                      Higher risk →

# VIG MegaTrend Equity Investment Fund

El series EUR MONTHLY report - 2025 DECEMBER (made on: 12/31/2025)

## NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | 7.14 %        | 8.62 %          |
| From launch | 9.72 %        | 12.77 %         |
| 1 month     | -0.53 %       | -0.39 %         |
| 3 months    | 1.74 %        | 3.48 %          |
| 2025        | 7.14 %        | 8.62 %          |
| 2024        | 23.40 %       | 24.59 %         |
| 2023        | 12.99 %       | 17.83 %         |

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 12/31/2025



## RISK INDICATORS

|                                                                                 |            |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year       | 17.98 %    |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 17.19 %    |
| Annualized standard deviation of the fund's weekly yields-based on 3 year       | 15.35 %    |
| Annualized standard deviation of the fund's weekly yields-based on 5 year       | 15.17 %    |
| WAM (Weighted Average Maturity)                                                 | 0.01 years |
| WAL (Weighted Average Life)                                                     | 0.01 years |

## TOP 10 POSITIONS

| Asset                                          | Type            | Counterparty / issuer                        | Maturity          |
|------------------------------------------------|-----------------|----------------------------------------------|-------------------|
| NASDAQ 100 E-MINI Mar26 Buy                    | derivative      | Erste Bef. Hun                               | 03/20/2026 6.30 % |
| Future of Defence UCITS ETF                    | investment note | Future of Defence UCITS ETF                  | 4.90 %            |
| Xtrackers AI & Big Data UCITS ETF              | investment note | Xtrackers AI & Big Data UCITS ETF            | 4.89 %            |
| EuroPE 600 Stoxx Insurance ETF                 | investment note | EuroPEstoxx 600 Insurance ETF                | 4.62 %            |
| L&G Artificial Intelligence UCITS ETF          | investment note | L&G Artificial Intelligence UCITS ETF        | 4.21 %            |
| Global X US Infrastructure Dev UCITS ETF       | investment note | Global X U.S. Infrastructure Development ETF | 3.70 %            |
| Global X Uranium UCITS ETF                     | investment note | Global X Uranium UCITS ETF                   | 3.55 %            |
| NVIDIA Corp                                    | share           | NVIDIA Corporation                           | 3.43 %            |
| First Trust Nasdaq Cybersecurity UCITS ETF Acc | investment note | First Trust Nasdaq Cybersecurity UCITS ETF   | 3.22 %            |
| SPDR S&P Insurance ETF                         | investment note | SPDR S&P Insurance ETF                       | 2.87 %            |

## 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