

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 US markets were characterized by duality in January: while indices rose to new highs, monetary policy and geopolitical risks called for caution. As expected, the Fed did not cut interest rates, and the market is pricing in one or two 25 basis point cuts this year. The flattening of the yield curve reflects the pricing out of expectations for short-term interest rate cuts. Meanwhile, some analysts warn of the inflationary impact of soaring electricity prices due to the surge in energy demand from data centers. The narrative dominating global markets was Donald Trump's aggressive foreign policy. In terms of sectors, energy and commodities had the best returns in January, while IT companies had the weakest start to the year. One of the biggest losers of the rise of AI continues to be the software sector: several major players are already trading at a discount to the S&P 500, while investors are particularly pessimistic about their prospects. Market expectations are that traditional software solutions will be replaced by AI-based systems and AI agents at a much lower cost. Recently, logic and memory chips have been the drivers of AI growth, as data center investments are driving demand for such solutions to unprecedented levels. There are significant differences within the industry: areas related to artificial intelligence that are on a structural growth path clearly stand out, while the analog segment and the PC and smartphone markets are showing only gradual, fluctuating improvement. The fourth quarter reporting season is in full swing, and the Fund's largest investments have also published their figures. Apple's flash report showed strong overall numbers, exceeding analysts' expectations, mainly due to iPhone sales and strong performance in the Chinese market. Meta produced exceptionally strong revenue, significantly exceeding expectations, and the number of active users continued to grow on an annual basis. Although Microsoft's flash report was better than expected overall, with continued growth in its cloud business, it slowed somewhat, and cloud revenue just met analyst expectations. The market was overshadowed by concerns about the return on AI investments, as Microsoft is spending huge amounts on AI infrastructure, and the return on these investments may take longer, which also affected the share price. In 2026, a key question will be how large data center investors respond to the deteriorating cash situation. Intensive investments in artificial intelligence could eat into the free cash flow of large technology providers, making it increasingly difficult to finance both growing capital investments and share buybacks at the same time, and it may even be necessary to choose between the two.

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:	HU0000732987
Start:	02/15/2024
Currency:	HUF
Net Asset Value of the whole Fund:	30,610,370 USD
Net Asset Value of I series:	7,954,070,131 HUF
Net Asset Value per unit:	1.229918 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	61.86 %
International equities	30.56 %
T-bills	0.75 %
Current account	8.00 %
Liabilities	-1.18 %
Market value of open derivative positions	0.02 %
Receivables	0.00 %
Total	100.00 %
Derivative products	6.69 %
Net corrected leverage	106.70 %
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 →

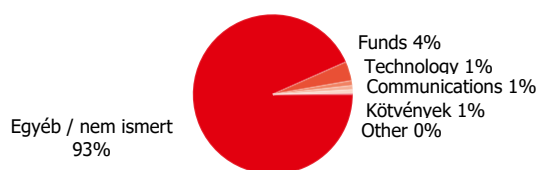
VIG InnovationTrend ESG Equity Investment Fund

I series HUF MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-1.69 %	
From launch	11.14 %	
1 month	-1.69 %	
3 months	-6.09 %	
2025	-0.96 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/15/2024 - 01/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.66 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.84 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.84 %
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	8.84 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	8.84 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	8.11 %
NASDAQ 100 E-MINI Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026 6.71 %
Alphabet Inc	share	Alphabet Inc	5.90 %
NVIDIA Corp	share	NVIDIA Corporation	5.25 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.36 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.30 %
iShares NASDAQ-100 UCITS ETF D	investment note	iShares NASDAQ-100 UCITS ETF	3.60 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.52 %

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