VIG MegaTrend Equity Investment Fund

A series EUR MONTHLY report - 2026 JANUARY (made on: 01/31/2026)

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 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, due to the surge in energy demand from data centers, some analysts are warning of the inflationary impact of soaring electricity prices. 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. In the first month of the year, investors revisited the stories that performed well in the first half of last year, with the semiconductor, nuclear and rare earth metals sectors rising significantly, while memory chip manufacturers outperformed even these. One of the biggest losers in 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 figures, 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.

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:	HU0000705520
Start:	07/09/2007
Currency:	EUR
Net Asset Value of the whole Fund:	84,586,111 EUR
Net Asset Value of A series:	7,441,929 EUR
Net Asset Value per unit:	0.015666 EUR

DISTRIBUTORS

BULSTRAD LIFE VIENNA INSURANCE GROUP, Concorde Securities Ltd., Conseq Investment Management, a.s., Erste Bank AD Podgorica, Erste Investment Plc., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., UniCredit Bank Hungary cPlc., Vienna Life TU na Zycie S.A. Vienna Insurance Group, VIG Investment Fund Management Hungary

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	67.72 %
International equities	22.91 %
T-bills	2.71 %
Current account	4.96 %
Receivables	1.73 %
Liabilities	-0.19 %
Market value of open derivative positions	0.17 %
Total	**100,00 %**
Derivative products	6.11 %
Net corrected leverage	106.11 %

Assets with over 10% weight
There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	**4 yr**	5 yr

RISK PROFILE

1	2	3	**4**	5	6	7

Lower risk ← → Higer risk

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.10 %	1.45 %
From launch	2.45 %	6.24 %
1 month	1.10 %	1.45 %
3 months	-1.50 %	1.12 %
2025	5.89 %	8.62 %
2024	21.90 %	24.59 %
2023	11.64 %	17.83 %
2022	-19.99 %	-13.19 %
2021	14.16 %	28.48 %
2020	19.84 %	6.17 %
2019	25.33 %	30.05 %
2018	-16.47 %	-12.33 %
2017	4.45 %	5.75 %
2016	-2.25 %	-0.30 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2007 - 01/31/2026

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	17.69 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.08 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.42 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.38 %
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 Mar26 Buy	derivative	Erste Bef. Hun	03/20/2026	6.12 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF		5.19 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		4.80 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		4.69 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF		4.55 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.29 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF		4.24 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.10 %
NVIDIA Corp	share	NVIDIA Corporation		3.38 %
US T-BILL 03/12/26	zero coupon	USA	03/12/2026	2.71 %