

## 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

In February, US capital markets were dominated by a strong rotation out of growth stocks, which had a negative impact on the performance of the Fund's focus sectors. The S&P 500 fell by only -0.8%, but the Magnificent Seven lost -7.3%, while the equally weighted index rose by +3.5%. The macroeconomic backdrop deteriorated: fourth-quarter GDP slowed to +1.4%, labor market data was revised down by nearly 900,000, and the strengthening stagflation narrative put pressure on growth stocks. Among the focus sectors, IT (-3.9%), communications services (-5.1%) and consumer discretionary (-5.4%) were the weakest sectors in the S&P 500 in February. The fourth-quarter reporting season once again brought record results for AI-related companies: Nvidia reported quarterly revenue of \$68.1 billion (+73% year-on-year) and provided guidance of \$78 billion for the next quarter, far exceeding market expectations. It is thought-provoking, however, that despite the outstanding results, Nvidia's stock was unable to move sideways after the report and even fell more than 5% the day after the announcement. "Hyperscale" companies (Amazon, Alphabet, Meta, Microsoft) have allocated a total of approximately \$600-650 billion in capital expenditure for AI infrastructure by 2026, which is roughly double the previous year's level. Companies are citing supply constraints as the reason for these increases, which confirms the structural demand in the sector, but investors are increasingly concerned about the timing of returns. Alphabet announced a 100-year bond issue to finance construction, and Bank of America estimates that hyperscalers will spend about 90% of their operating cash flow on capital expenditures in 2026, which could also make share buyback programs unsustainable. Within the technology sector, software companies were the biggest losers. In early February, investors withdrew nearly \$1 trillion in market value from the sector after the emergence of autonomous AI agents, particularly new code-writing and workflow automation tools, fundamentally challenged the traditional software-as-a-service (SaaS) business model. The popular software ETF (IGV) fell 30% from its September 2025 peak, while the semiconductor ETF (SMH) rose 30% over the same period. AI-related companies continue to make up the largest part of the portfolio, with an emphasis on the infrastructure segment. However, the biggest change in position over the past month has been a shift towards the software sector: taking advantage of the extremely negative market sentiment, we increased the weight of software companies in the Fund. After the decline, valuations and the risk/return profile made the sector attractive for selective purchases.

## 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: | 26,510,139 USD                         |
| Net Asset Value of EUR-I series:   | 131,637 EUR                            |
| Net Asset Value per unit:          | 1.230274 EUR                           |

## DISTRIBUTORS

## 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                     | 60.38 %         |
| International equities                    | 33.51 %         |
| T-bills                                   | 0.87 %          |
| Current account                           | 4.45 %          |
| Receivables                               | 1.26 %          |
| Liabilities                               | -0.48 %         |
| Market value of open derivative positions | 0.01 %          |
| <b>Total</b>                              | <b>100.00 %</b> |
| Derivative products                       | 3.77 %          |
| Net corrected leverage                    | 103.77 %        |
| 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 Fund

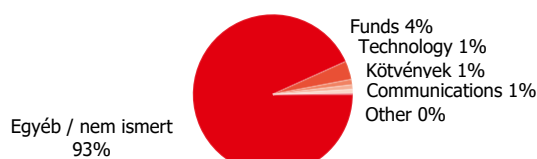
EUR-I series  
EUR

MONTHLY report - 2026 FEBRUARY (made on: 02/28/2026)

### NET YIELD PERFORMANCE OF THE SERIES

| Interval    | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD         | -4.49 %       |                 |
| From launch | 11.11 %       |                 |
| 1 month     | -3.74 %       |                 |
| 3 months    | -5.67 %       |                 |
| 2025        | 5.39 %        |                 |

### Stocks by sectors



### NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 02/28/2026



### RISK INDICATORS

|                                                                           |            |
|---------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 21.26 %    |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 20.35 %    |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 20.35 %    |
| 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          | 9.14 %            |
| Xtrackers MSCI World Communication Services Index UCITS ETF | investment note | Xtrackers MSCI World Comm Services Index UCITS ETF | 7.38 %            |
| Alphabet Inc                                                | share           | Alphabet Inc                                       | 6.28 %            |
| NVIDIA Corp                                                 | share           | NVIDIA Corporation                                 | 5.62 %            |
| SPDR MSCI World Consumer Discretionary UCITS ETF            | investment note | SPDR MSCI World Consumer Discretionary UCITS ETF   | 4.84 %            |
| Xtrackers AI & Big Data UCITS ETF                           | investment note | Xtrackers AI & Big Data UCITS ETF                  | 4.78 %            |
| Xtrackers MSCI World I T UCITS ETF                          | investment note | Xtrackers MSCI World Information Tech UCITS ETF    | 4.77 %            |
| NASDAQ 100 E-MINI Mar26 Buy                                 | derivative      | Erste Bef. Hun                                     | 03/20/2026 3.77 % |
| SPDR MSCI World Communications Service UCITS ETF            | investment note | SPDR MSCI World Communications Service UCITS ETF   | 3.51 %            |
| Invesco NASDAQ-100 Equal Weight UCITS ETF                   | investment note | Invesco NASDAQ-100 Equal Weigh                     | 3.20 %            |

### 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