

# VIG InnovationTrend ESG Equity Fund



ASSET MANAGEMENT  
HUNGARY

USD-R series MONTHLY report - 2026 MARCH (made on: 03/31/2026)  
USD

## 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 March, global stock markets were dominated by the escalation of the U.S.-Iran armed conflict that erupted in late February. The near-total closure of the Strait of Hormuz and mutual attacks on energy infrastructure painted a stagflationary scenario: The price of Brent crude oil rose by more than 70% in March, surpassing \$100 per barrel—a level not seen since August 2022. The S&P 500 fell nearly 5%, and the Nasdaq entered correction territory, dropping more than 10% from its peak. The Fed left its benchmark interest rate unchanged in the 3.50–3.75% range, and the likelihood of the next rate cut has virtually disappeared. The energy sector was the only one to close March in positive territory, rising nearly 10%, while the technology, communications, and discretionary consumer sectors were among the biggest losers.

The Fund's focus sectors were particularly hard hit this month. Within the technology sector, the decline of software service providers continued: the spread of autonomous AI agents and workflow automation tools continues to fundamentally challenge the traditional SaaS (Software as a Service) business model. The Magnificent Seven group was down 16% year-to-date, with Microsoft falling 26% from the start of the year due to capital investment uncertainty and competitive pressure from AI startups, underperforming the S&P 500 for the eighth consecutive month. In the semiconductor sector, the relative strength seen previously has faltered: while structural demand for AI infrastructure remains, geopolitical shocks and stagflation fears have put pressure on the sector as a whole. The approximately \$600–650 billion in AI capital expenditures projected by hyperscale companies through 2026 raises increasing questions about the timing of returns, particularly in a slowing economic environment. The first-quarter earnings season in April is expected to be one of the most important catalysts for the Fund. The results of major hyperscalers and software providers may provide insight into whether the momentum of the AI investment cycle can be sustained amid heightened macroeconomic risks. In addition, developments in the Iran conflict may remain in the spotlight, as a potential ceasefire could positively impact the technology sector by improving risk appetite. The Fed's interest rate decision at the end of April and the approaching 150-day deadline for Trump's 15% global tariff could be additional sources of uncertainty. In March, we slightly reduced the Fund's equity exposure, increasing the weighting only for Microsoft, where we began to feel the decline was excessive.

## 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:	HU0000732938
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	22,121,170 USD
Net Asset Value of USD-R series:	628,920 USD
Net Asset Value per unit:	1.204181 USD

## DISTRIBUTORS

CIB BANK ZRT, Conseq Investment Management, a.s., Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., SPB Befektetési Zrt., VIG Investment Fund Management Hungary

## 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	55.45 %
International equities	38.52 %
T-bills	1.04 %
Current account	5.07 %
Receivables	0.17 %
Liabilities	-0.16 %
Market value of open derivative positions	-0.08 %
<b>Total</b>	<b>100.00 %</b>

Derivative products	4.32 %
Net corrected leverage	104.13 %

### Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

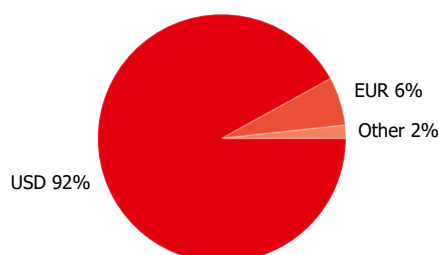
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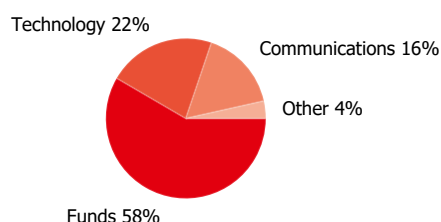
## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-10.50 %	
From launch	9.46 %	
1 month	-6.54 %	
3 months	-10.50 %	
2025	16.93 %	

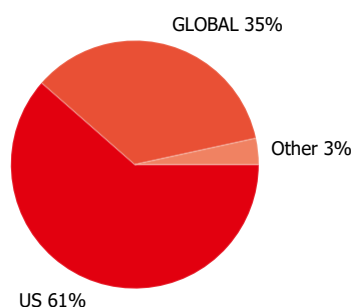
### Currency exposure:



### Stocks by sectors



### Stocks by countries



## NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 03/31/2026



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	19.97 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	19.66 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	19.66 %
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	8.38 %
Alphabet Inc	share	Alphabet Inc	6.94 %
NVIDIA Corp	share	NVIDIA Corporation	6.63 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	4.99 %
NASDAQ 100 E-MINI Jun26 Buy	derivative	Erste Bef. Hun	06/18/2026 4.32 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.23 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.18 %
Microsoft Corp	share	Microsoft Corp	3.92 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	3.90 %

**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