

VIG MegaTrend Equity Fund

EUR-RP series MONTHLY report - 2026 MARCH (made on: 03/31/2026)
EUR

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

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 strikes against 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 index fell nearly 5%, marking the global stock market's largest monthly decline since 2022. The Fed kept its benchmark interest rate unchanged in the 3.50–3.75% range, the likelihood of the next rate cut dropped to virtually zero, and the 10-year yield rose. In Europe, the Euro Stoxx 50 lost about 10% over the month, and the EU warned that if the price of Brent crude remains around \$100, inflation could rise above 3%, and GDP growth could fall short of forecasts by as much as 0.4 percentage points.

The month presented a challenge for the Fund. The technology sector led the global correction, with the Nasdaq entering correction territory, while the Magnificent Seven group fell 16% year-to-date, which also impacted the Fund through its thematic exposures. Airlines and the consumer discretionary sector also came under pressure due to rising energy prices and deteriorating consumer confidence. Among the sectors, only energy closed in positive territory in March, with a nearly 10% rise, reflecting the explosive surge in oil prices. Despite the conflict, defense stocks failed to significantly outperform, with the sector falling in line with the broader market. The renewable energy and electrification sectors were able to partially offset losses stemming from technology exposure, as the strengthening energy security narrative provided structural support for these segments.

In April, attention is likely to focus on developments in the Iran conflict and the trajectory of oil prices; a potential ceasefire could trigger a rapid market turnaround, while further escalation could heighten stagflation risks. In addition, the first-quarter earnings season will begin, which may provide a fresh perspective on the earnings outlook for companies exposed to AI. The Fed's interest rate decision at the end of April could be decisive, particularly in light of how the energy price shock is feeding into inflation data.

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:	79,233,292 EUR
Net Asset Value of EUR-RP series:	6,317,825 EUR
Net Asset Value per unit:	0.014905 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

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	63.99 %
International equities	25.07 %
T-bills	2.98 %
Current account	9.85 %
Liabilities	-3.99 %
Receivables	2.59 %
Market value of open derivative positions	-0.49 %
Total	100.00 %
Derivative products	6.31 %
Net corrected leverage	106.03 %
Assets with over 10% weight	

There is no such instrument in the portfolio

RISK PROFILE

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

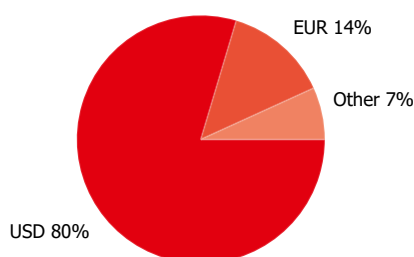
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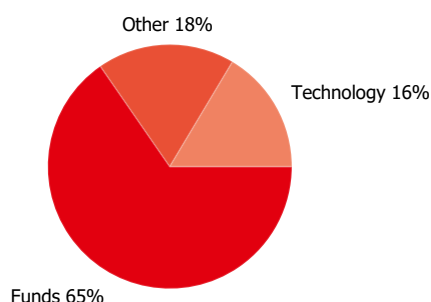
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-3.81 %	-0.95 %
From launch	2.15 %	6.05 %
1 month	-4.84 %	-4.53 %
3 months	-3.81 %	-0.95 %
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 %

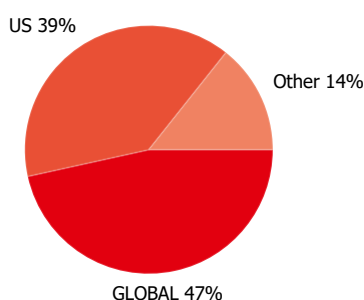
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/09/2007 - 03/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.19 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.87 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.05 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	15.96 %
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 Jun26 Buy	derivative	Erste Bef. Hun	06/18/2026	6.32 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF		5.34 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.14 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		4.29 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF		4.15 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF		3.98 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		3.53 %
NVIDIA Corp	share	NVIDIA Corporation		3.42 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrac. UCITS ETF		3.26 %
Microsoft Corp	share	Microsoft Corp		3.14 %

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