

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 Fund delivered strong performance, and we saw exciting developments in its focus areas in April as well. The index tracking the semiconductor sector achieved a record-breaking monthly performance, rising more than 40% in a single month. However, the rally was not led by Nvidia; its stock rose 22%, which is outstanding under normal circumstances but was modest compared to the rest of the sector. The surge was driven by beneficiaries of the CPU shortage emerging from the spread of agentic AI models. Intel's stock doubled during the month, reaching an all-time high for the first time since 2000, while AMD's shares rose by around 70%. The positive correction in the software sector lifted the year's most underperforming stocks. Software companies rose nearly 9% in April, but their relative underperformance compared to semiconductors was most pronounced this very month. This further deepened the K-shaped divergence in the AI market: while the infrastructure layer—chips, memory, optical interconnects—is racing ahead at a historic pace, the software and applications layer continues to search for a valuation floor in the shadow of AI disruption. In 2026, the technology sector produced one of the weakest relative returns of the past 50 years compared to global equities, while earnings expectations for the same sector are the most favorable. This has opened a record gap between the sector's earnings growth and its performance. At the end of April, five of the Magnificent 7 companies reported earnings on two consecutive nights. Confirming the vitality of the AI trend, all four hyperscalers further raised their capital expenditure forecasts, bringing their combined annual plans to nearly \$725 billion. The results delivered positive surprises, but market reactions varied sharply. Alphabet rose nearly 10% after its cloud services segment's revenue jumped 63% year-over-year. Amazon rose ~4% on figures that beat both EPS and revenue consensus, while Apple gained ~5% following the release of favorable third-quarter guidance at the market open. Despite a strong report, Microsoft fell nearly 4%, while Meta plunged ~9% after providing only consensus-level revenue forecasts alongside its increased \$125–145 billion investment plan. The market's message is clear: mere spending intentions are no longer enough; investors are looking for concrete evidence of a return on AI investments. In April, building on the favorable valuation and the company's strong market position, we slightly increased Microsoft's weight in the portfolio.

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:	HU0000732995
Start:	05/02/2024
Currency:	CZK
Net Asset Value of the whole Fund:	25,459,083 USD
Net Asset Value of CZKh-R series:	13,577,898 CZK
Net Asset Value per unit:	1.364383 CZK

DISTRIBUTORS

ALLFUNDS Bank S.A, Conseq Investment Management, a.s., European Investment Centre, o.c.p., a. s., KK INVESTMENT PARTNERS, a.s.

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	55.03 %
International equities	39.96 %
T-bills	0.91 %
Current account	4.10 %
Receivables	0.05 %
Liabilities	-0.04 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	4.33 %
Net corrected leverage	104.74 %

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 →

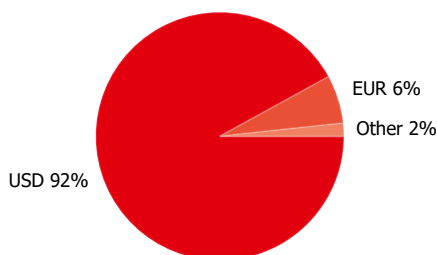
VIG InnovationTrend ESG Equity Fund

CZKh-R series MONTHLY report - 2026 APRIL (made on: 04/30/2026)
CZK

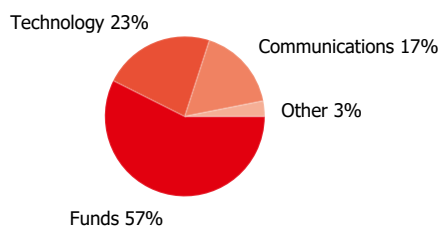
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.14 %	
From launch	16.86 %	
1 month	15.22 %	
3 months	2.54 %	
2025	14.38 %	

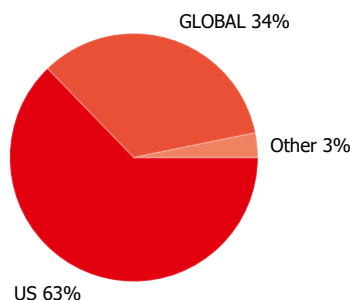
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 04/30/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	15.54 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.37 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.37 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Alphabet Inc	share	Alphabet Inc	8.07 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	7.97 %
NVIDIA Corp	share	NVIDIA Corporation	6.59 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	4.85 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.39 %
NASDAQ 100 E-MINI Jun26 Buy	derivative	Erste Bef. Hun	06/18/2026 4.34 %
Microsoft Corp	share	Microsoft Corp	4.25 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.03 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	3.82 %

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