

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's focus areas enjoyed a particularly favorable market environment in May, which was clearly reflected in the Fund's performance. Risk appetite continued to strengthen in growth stocks. The semiconductor sector remained among the top performers; the index tracking the sector has risen by more than 65% since the start of the year and broke its historical highs repeatedly throughout the month. The turning point of the month came in the software sector. The sector, which had underperformed for a long time due to the rise of autonomous AI agents and fears surrounding the traditional software business model, rebounded sharply. The segment rose by about 21% in May, its best monthly performance since October 2001, and by the end of the month was trading roughly 35% above its April low. It is worth noting, however, that the sharpest rebounds are often seen in falling markets, so the short-term relief for software companies is not yet a guarantee of a full turnaround. Internal divergence within the sector favored cybersecurity players and those who demonstrated an effective transition to a purely revenue-based pricing model. We can also observe an interesting internal split on the chip side. Shares of market leader Nvidia have been subdued since the start of the year, rising by just 12%, while the broader infrastructure sector has produced several times that gain. This may indicate that the benefits of the AI investment wave are spreading more widely across the supply chain. At the very end of the month, Nvidia gave the sector a new boost by unveiling a new processor designed for PCs. An important development for the month looking ahead is that AI players Anthropic and OpenAI, which have so far been available only in the private market, have begun preparations for an IPO. Elon Musk's consolidated space-AI company, SpaceX, has already filed its preliminary prospectus. These IPOs could open up new, direct investment opportunities in companies with a pure AI profile. In the Fund, we increased our exposure to the technology-focused Nasdaq 100 index during the month, taking advantage of the positive market sentiment. Citing its key market position, we also further increased the size of our position in the Dutch company ASML.

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:	35,127,372 USD
Net Asset Value of EUR-I series:	294,295 EUR
Net Asset Value per unit:	1.502876 EUR

DISTRIBUTORS

ALLFUNDS Bank S.A

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	49.73 %
International equities	33.11 %
T-bills	0.66 %
Current account	16.42 %
Receivables	0.14 %
Liabilities	-0.05 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	10.42 %
Net corrected leverage	110.28 %

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

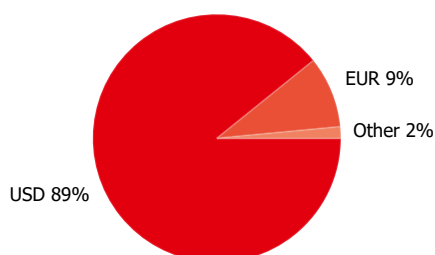
VIG InnovationTrend ESG Equity Fund

EUR-I series MONTHLY report - 2026 MAY (made on: 05/31/2026)
EUR

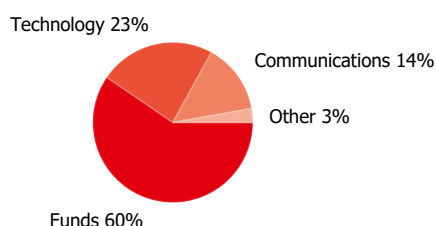
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	16.67 %	
From launch	20.13 %	
1 month	11.77 %	
3 months	22.16 %	
2025	5.39 %	

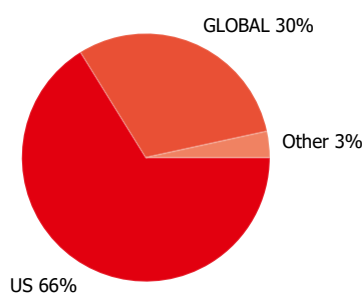
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	14.30 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.57 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.57 %
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	6.92 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF		6.06 %
Alphabet Inc	share	Alphabet Inc		5.78 %
NVIDIA Corp	share	NVIDIA Corporation		5.05 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC		4.07 %
iShares NASDAQ-100 UCITS ETF D	investment note	iShares NASDAQ-100 UCITS ETF		3.97 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		3.95 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF		3.57 %
NASDAQ 100 E-MINI Jun26 Buy	derivative	Erste Bef. Hun	06/18/2026	3.46 %
Microsoft Corp	share	Microsoft Corp		3.40 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezezo@am.vig | www.vigam.hu