

VIG MegaTrend Equity Fund

USD-RP series MONTHLY report - 2026 MAY (made on: 05/31/2026)
USD

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 May, as geopolitical tensions eased and energy prices plummeted, risk appetite returned strongly to the stock markets, resulting in a favorable month and strong performance for the Fund. Thematic, technology, and AI-exposed segments outperformed, while the energy sector corrected in the wake of sharply falling oil prices. At the end of the month, however, renewed hostilities between the U.S. and Iran, followed by a 60-day memorandum of understanding, reminded investors of the persistence of geopolitical risk. One of the month's most significant developments, affecting the Fund's entire thematic universe, was the unfolding wave of AI IPOs. SpaceX publicly filed its preliminary prospectus for a record-breaking IPO targeting a valuation of approximately \$1.75 trillion, with its debut expected in mid-June. The two leading AI labs, Anthropic and OpenAI, are also expected to go public before the end of the year. The capital requirements for building AI infrastructure are enormous, which companies are finding difficult to meet through the private market, so they are turning to the public stock market. This wave of capital raising has also spurred action among tech giants already listed on the stock market: Google's parent company, Alphabet, announced an \$80 billion stock offering to finance its AI investments. On the one hand, these offerings open new, direct investment opportunities in AI players that were previously only accessible indirectly; on the other hand, the inflow of fresh capital must find a source, which could temporarily cause a realignment in existing large technology positions. This could act as a headwind to the performance of the Magnificent 7 companies, in which investors are heavily concentrated. Market valuations remain at historically high levels, but sustained strong, double-digit corporate earnings growth could remain a supportive factor. The risk continues to lie in geopolitics. A lasting agreement could further ease monetary conditions, while a renewed escalation could threaten to bring inflationary pressures and a decline in risk appetite. In the Fund, we increased the overweight in the technology and AI infrastructure themes during the month, which have maintained their strong momentum in recent weeks.

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:	HU0000724653
Start:	05/19/2020
Currency:	USD
Net Asset Value of the whole Fund:	97,024,705 EUR
Net Asset Value of USD-RP series:	2,542,346 USD
Net Asset Value per unit:	1.978683 USD

DISTRIBUTORS

Concorde Securities Ltd., Conseq Investment Management, a.s., Erste Investment Plc., OTP Bank Nyrt., SC Aegon ASIGURARI DE VIATA SA, VIG Investment Fund Management Hungary

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	64.33 %
International equities	26.40 %
T-bills	2.41 %
Current account	6.98 %
Receivables	0.10 %
Liabilities	-0.09 %
Market value of open derivative positions	-0.13 %
Total	100,00 %
Derivative products	9.44 %
Net corrected leverage	109.32 %
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

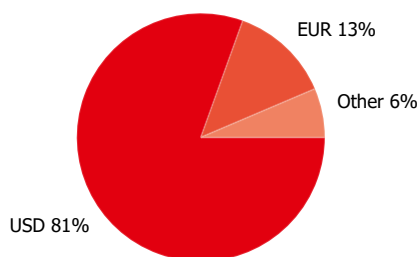
VIG MegaTrend Equity Fund

USD-RP series MONTHLY report - 2026 MAY (made on: 05/31/2026)
USD

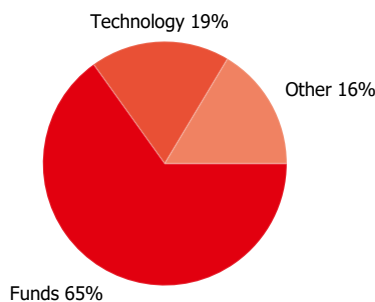
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.97 %	12.15 %
From launch	11.98 %	16.38 %
1 month	7.11 %	5.16 %
3 months	9.23 %	7.54 %
2025	19.23 %	22.34 %
2024	14.98 %	17.49 %
2023	15.76 %	22.20 %
2022	-24.72 %	-18.36 %
2021	5.26 %	18.54 %

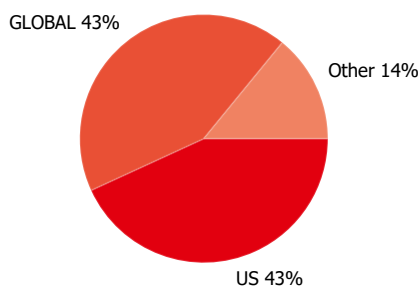
Currency exposure:



Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 05/31/2026



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	12.44 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	10.71 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.88 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.94 %
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	6.47 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		5.18 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF		4.87 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		4.68 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.38 %
Microsoft Corp	share	Microsoft Corp		4.01 %

VanEck Semiconductor UCITS ETF	investment note	VanEck Semiconductor UCITS ETF	3.94 %
Global X Uranium UCITS ETF	investment note	Global X Uranium UCITS ETF	3.63 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	3.50 %
NVIDIA Corp	share	NVIDIA Corporation	3.33 %

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