

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

July was perhaps the biggest test yet for AI investments. The data center infrastructure and chip sectors, which had been performing exceptionally well since the start of the year, underwent a significant correction: semiconductors fell 25% from their June peak, and the broader technology sector also posted deeply negative returns. Value stocks significantly outperformed growth stocks, just as equally weighted indices outperformed their market-capitalization-weighted counterparts. The negative sentiment and external competitive threats were partially offset by a series of excellent quarterly reports. Of the companies reporting by the end of July, 86% beat earnings expectations, and their results exceeded the consensus by an average of 31.4%, compared to the usual rate of around 7%. However, the reports from the Magnificent 7 did not elicit a uniform reaction: Microsoft and Amazon's shares were boosted by strong growth in the cloud segment, while Meta and Alphabet struggled with upward revisions to their capital expenditure forecasts. Brent rose 24% and WTI 21% during the month, with Brent closing at \$90.12 on July 31. The situation regarding the war in Iran is changing at an increasingly rapid pace. Brent fell back to \$73 by the end of June, then jumped 5.2% to \$78.02 on July 8 after Trump declared the ceasefire concluded at the NATO summit, and rose above \$90 by the end of the month. Official U.S. statements regarding the war changed frequently—sometimes multiple times a week, and occasionally even within a single day—but a substantive solution to reopening the Strait of Hormuz remains elusive. The financial sector was one of the month's best-performing segments. Rising long-term yields supported interest rate spreads, and major banks reported strong capital market activity in mid-July. Quarterly reports revealed that advisory and underwriting fee revenues at leading investment banks grew rapidly. The return of IPOs is directly reflected in the sector's results. In the Fund, early in the month—largely in anticipation of the decline in the semiconductor sector—we reduced the sector's weighting and increased the global allocation to the defensive healthcare and financial sectors. The momentum of renewable energy and solar energy stocks faltered in June, so we took profits in this area. During the month, we also increased our weighting in Nvidia, which has underperformed its sector this year but, in our view, may remain a key player in the long-term AI trend.

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:	98,061,847 EUR
Net Asset Value of USD-RP series:	2,499,275 USD
Net Asset Value per unit:	1.892629 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	60.84 %
International equities	26.85 %
Current account	12.56 %
Receivables	0.11 %
Liabilities	-0.09 %
Market value of open derivative positions	-0.26 %
Total	100,00 %
Derivative products	9.02 %
Net corrected leverage	108.65 %

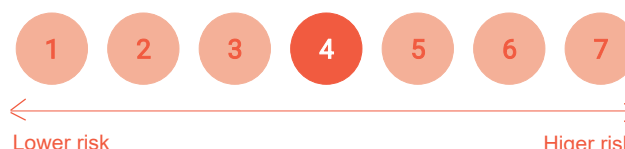
Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

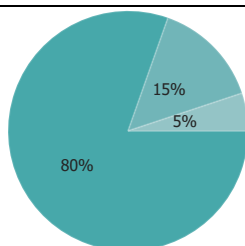


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	6.15 %	11.33 %
From launch	10.84 %	15.77 %
1 month	-1.98 %	0.08 %
3 months	2.45 %	4.40 %
2025	19.23 %	22.34 %
2023	15.76 %	22.20 %
2021	5.26 %	18.54 %

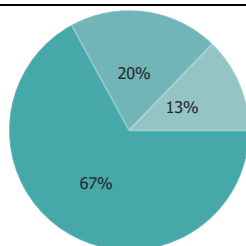
Currency exposure:

- 80% USD
- 15% EUR
- 5% Other



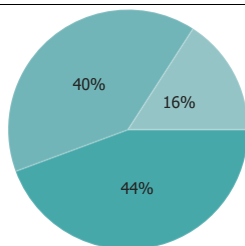
Stocks by sectors

- 67% Funds
- 20% Technology
- 13% Other



Stocks by countries

- 44% GLOBAL
- 40% US
- 16% Other



NET PERFORMANCE OF THE SERIES



VIG MEGATREND EQUITY FUND USD-RP series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	13.47 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	11.36 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	15.93 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.92 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset

NASDAQ 100 E-MINI Sep26 Buy	6.03 %
Xtrackers MSCI World Financials UCITS ETF	5.90 %
Xtrackers AI & Big Data UCITS ETF	4.69 %
Future of Defence UCITS ETF	4.68 %
Global X US Infrastructure Dev UCITS ETF	4.65 %
NVIDIA Corp	4.18 %
Microsoft Corp	4.14 %
L&G Artificial Intelligence UCITS ETF	4.12 %
Xtrackers MSCI World Health Care UCITS ETF	3.80 %
iShares STOXX Europe 600 Insurance UCITS ETF	3.06 %

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. VIGInvestment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezel@am.vig | www.vigam.hu