

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 investment universe regained momentum following the July decline. The Nasdaq Composite rose by roughly 4% in August, outperforming the broader market, although the entire gain occurred in the first two weeks.

The key narrative of the month was the bond market. Technology sector stocks have the longest duration of any assets in the market, so their valuations are more sensitive to long-term yields than those of any other segment. The U.S. 30-year yield rose above 5.3% on August 18, hitting a 19-year high, which put noticeable pressure on technology stocks.

However, fundamentals dominated the end of the month, with Nvidia's earnings release on August 26 being the month's biggest corporate event. The company reported revenue of \$96.2 billion, representing 106% year-over-year growth. Its third-quarter guidance of \$108 billion significantly exceeded the consensus estimate of \$104.2 billion, and on the following trading day, the market raised the company's market capitalization by nearly \$440 billion. This is particularly interesting because, in the previous four quarters, the stock had consistently fallen on the day following the earnings report, even when the numbers exceeded expectations.

The demand driving this report can be attributed to capex revisions by hyperscalers. The four major players now plan to collectively invest approximately \$725 billion by 2026, and according to some estimates, more than \$1,300 billion by 2027. This is also reflected in the order books of memory chip manufacturers: citing unprecedented demand visibility, the segment's leaders now forecast a tight memory market through 2030.

At the same time, pressure on the software sector has continued to ease. In the first half of the year, one of the strongest narratives was that agentic AI would undermine the per-seat licensing model. Companies' results to date have not borne this out, and the sector has rebounded strongly over the past two months in tandem with the semiconductor correction. One of the most important events to watch this fall could be Anthropic's IPO. The company filed its IPO documents on June 1, and the target date for its Nasdaq listing is October. Market estimates put the IPO valuation at around \$2 trillion; if realized, this would surpass SpaceX's June valuation of \$1.77 trillion and mark the largest IPO in history.

During the month, we increased our allocation to the chip sector as it recovered from a correction, taking advantage of lower valuation levels.

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:	HU0000732946
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	36,270,967 USD
Net Asset Value of USD-I series:	108,363 USD
Net Asset Value per unit:	1.579424 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	58.83 %
International equities	34.19 %
T-bills	3.87 %
Current account	3.14 %
Liabilities	-0.06 %
Receivables	0.03 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	9.75 %
Net corrected leverage	109.32 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE

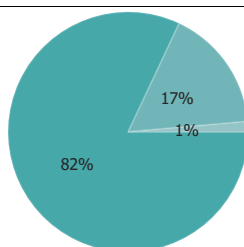


NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	14.26 %	
From launch	20.30 %	
1 month	5.21 %	
3 months	-1.17 %	
2025	18.70 %	

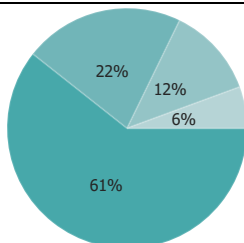
Currency exposure:

- 82% USD
- 17% EUR
- 1% Other



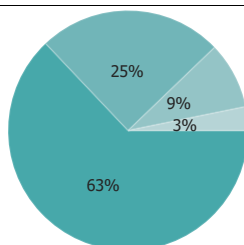
Stocks by sectors

- 61% Funds
- 22% Technology
- 12% Communications
- 6% Other



Stocks by countries

- 63% US
- 25% GLOBAL
- 9% ASIA
- 3% Other



NET PERFORMANCE OF THE SERIES



VIG INNOVATIONTREND ESG EQUITY FUND USD-I series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.96 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.22 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.22 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset

NASDAQ 100 E-MINI Sep26 Buy	9.76 %
Lyxor MSCI Korea UCITS ETF	8.69 %
NVIDIA Corp	5.97 %
Xtrackers MSCI World Consumer D UCITS ETF	5.74 %
Alphabet Inc	5.43 %
US T-BILL 06/10/27	3.88 %
iShares NASDAQ-100 UCITS ETF D	3.73 %
Xtrackers AI & Big Data UCITS ETF	3.72 %
Microsoft Corp	3.71 %
Invesco Nasdaq 100 ETF	3.34 %

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