VIG MEGATREND EQUITY FUND

USD-RP series USD MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

VIG ASSET MANAGEMENT

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 the Megatrends universe, market movements in August were favorable for the Fund. Bouncing back from their July lows, global stock markets began the month with a strong two-week rally. Later, the impact of macroeconomic news intensified, which came at the expense of performance in the second half of the month.

The bond market provided the month’s most significant narrative. The U.S. 30-year yield rose above 5.33% on August 18, reaching a 19-year high. In response, Treasury Secretary Scott Bessent at least doubled the long-term bond buyback program (from $2 billion to at least $4 billion), but this provided only short-term relief. This news, which undermined the dollar’s strength, benefited gold: the December futures contract rose to $4,570 after five consecutive weeks of gains.

Due to forced liquidations linked to the collapse of the Aschenbrenner leveraged fund and fears of a downturn in the Chinese memory chip industry, the chip sector index fell 21% in July, marking a negative record not seen in over 20 years. The rebound in August was clearly visible, but the top performers of the first half of the year were still significantly below their previous highs at the end of the month. Nvidia’s earnings report exceeded expectations. The company raised its 2027 revenue growth forecast by more than 25 percentage points, which—given NVDA’s scale—is a positive development of macroeconomic significance for the outlook of the AI trade. In terms of this year’s stock performance, it was among the laggards, especially compared to other stocks in the semiconductor sector. Unusually, however, chipmakers’ stock prices did not rise in unison in the days following the report: NVDA regained its leading position, while the stocks it had previously outperformed were unable to rise alongside it.

In his speech in Jackson Hole on the 28th, Fed Chairman Kevin Warsh offered a much more hawkish assessment than he had at the July press conference. He reaffirmed his commitment to the 2% PCE inflation target and did not describe the monetary environment as broadly restrictive. The implied probability of a September rate hike nearly doubled in the days following the speech. Market rotations also painted an interesting picture in August. The “Magnificent 7” fell to record-low valuations in early August. Hyperscalers play a financing role in the development of AI infrastructure, for which the market punishes them with low valuations and lagging returns. Pressure on the software sector—which was one of the strongest narratives in the first half of the year—has continued to ease. Companies in the sector have so far successfully weathered AI-driven disruption and have rebounded strongly over the past two months in tandem with the correction in the semiconductor sector.

Taking advantage of the sharp correction, the Fund took a larger position in the Korean market at the beginning of the month, as it shows strong growth potential and solid fundamentals.

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:	102,161,373 EUR
Net Asset Value of USD-RP series:	2,837,610 USD
Net Asset Value per unit:	1.975662 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	65.48 %
International equities	26.74 %
Current account	7.73 %
Receivables	0.20 %
Liabilities	-0.11 %
Market value of open derivative positions	-0.04 %
Total	**100,00 %**
Derivative products	12.08 %
Net corrected leverage	112.05 %

Assets with over 10% weight

There is no such instrument in the portfolio

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths | 6 mths | 1 yr | 2 yr | 3 yr | **4 yr** | 5 yr

RISK PROFILE

1 | 2 | 3 | **4** | 5 | 6 | 7

Lower risk Higer risk

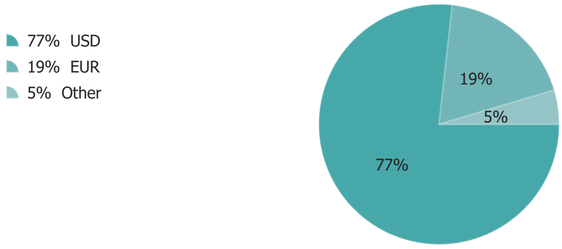
VIG MEGATREND EQUITY FUND

USD-RP series USD MONTHLY report - 2026 AUGUST (made on: 08/31/2026)

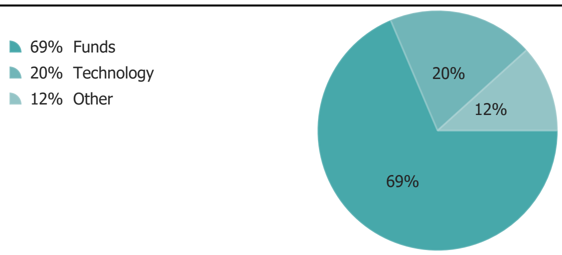
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.80 %	14.31 %
From launch	11.44 %	16.03 %
1 month	4.39 %	2.67 %
3 months	-0.15 %	1.92 %
2025	19.23 %	22.34 %
2023	15.76 %	22.20 %
2021	5.26 %	18.54 %

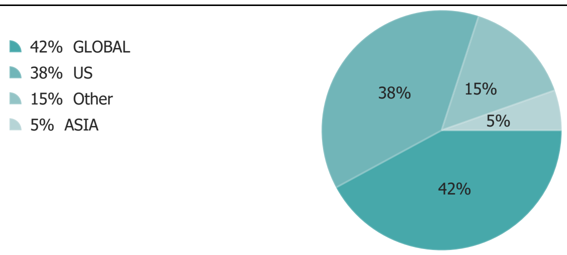
Currency exposure:



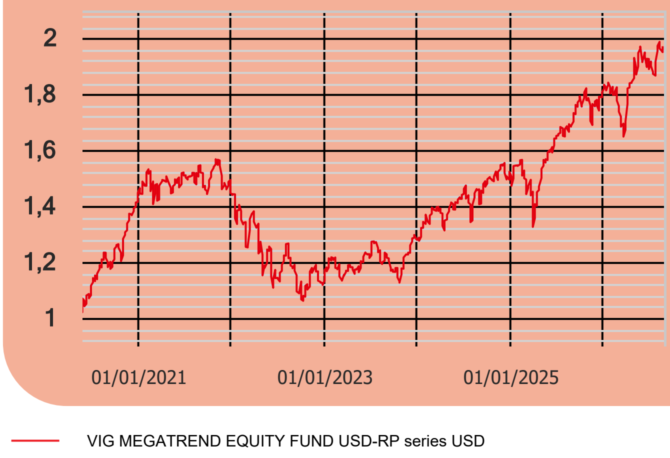
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.03 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.49 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.86 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	17.90 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
NASDAQ 100 E-MINI Sep26 Buy	5.98 %
Xtrackers MSCI World Financials UCITS ETF	5.73 %
Lyxor MSCI Korea UCITS ETF	4.99 %
Xtrackers AI & Big Data UCITS ETF	4.80 %
Future of Defence UCITS ETF	4.72 %
NVIDIA Corp	4.38 %
Global X US Infrastructure Dev UCITS ETF	4.38 %
L&G Artificial Intelligence UCITS ETF	4.35 %
Microsoft Corp	4.31 %
Xtrackers MSCI World Health Care UCITS ETF	3.78 %