VIG INNOVATIONTREND ESG EQUITY FUND

EUR-I series EUR MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

VIG ASSET MANAGEMENT

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

September was a particularly strong month for the Fund. Semiconductor and large-cap technology stocks—which form the core of the investment universe—rose to new highs despite weakness in the broader market. The chip sector rose more than 11%, marking its second-best September since 2001 in a month that is typically seasonally weak. However, the month was not a straight line; on September 14, the sector fell worldwide following statements by the heads of leading AI labs urging a slowdown in development, but a week later, sentiment completely reversed. The turnaround was driven by Meta's personal AI agent, Muse. Ten days after its September 8 launch, the app topped the App Store charts, reaching 2.5 million downloads in the U.S. in just over two weeks, and the stock jumped 11% on September 21. According to market analysts, the widespread adoption of these agents by consumers could boost demand not only for GPUs but also for server CPUs. On the same day, AMD's stock rose 10%, pushing its market capitalization past the $1 trillion mark. Looking ahead, two factors deserve attention. According to press reports, Anthropic's IPO has been pushed back from October to November, after the midterm elections. On the financing front, the first signs of friction have emerged: with 10-year yields above 5%, lower-rated data center developers can now only access funding at a significant premium, which could slow the pace of construction. We made several active portfolio adjustments during the month. We increased our exposure to semiconductors, primarily in equipment manufacturers, TSMC, and memory chip manufacturers. We financed these purchases by reducing our holdings in cybersecurity and cyclical consumer stocks to a greater extent, and to a lesser extent in certain large-cap platform stocks. This reallocation reflects our market view that, for now, the infrastructure layer may remain the primary beneficiary of the AI trade, particularly in the non-commodity segments of the market. We continue to maintain an overweight position in the Magnificent 7, but selectively, primarily in hyperscalers, which are currently the most successful monetization points for AI infrastructure. Within the software sector, we view cybersecurity and infrastructure software as more attractive than horizontal software; however, valuations and the fact that the market is extremely overbought in the short term may be a holding factor for now.

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:	37,391,013 USD
Net Asset Value of EUR-I series:	373,934 EUR
Net Asset Value per unit:	1.567823 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	50.77 %
International equities	41.65 %
T-bills	0.57 %
Current account	8.20 %
Liabilities	-1.58 %
Receivables	0.47 %
Market value of open derivative positions	-0.08 %
Total	**100,00 %**
Derivative products	9.84 %
Net corrected leverage	110.16 %

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

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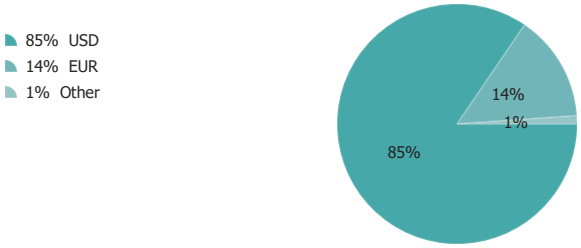
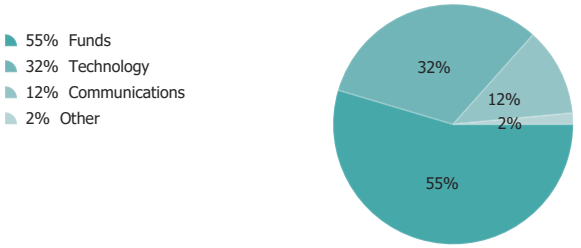
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	21.71 %	
From launch	19.25 %	
1 month	5.25 %	
3 months	5.74 %	
2025	5.39 %	

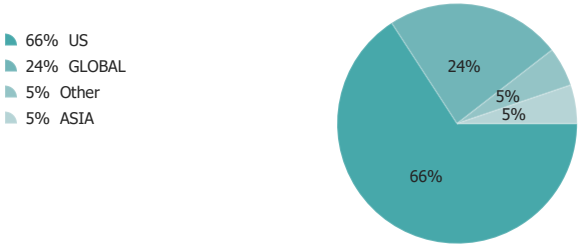
Currency exposure:



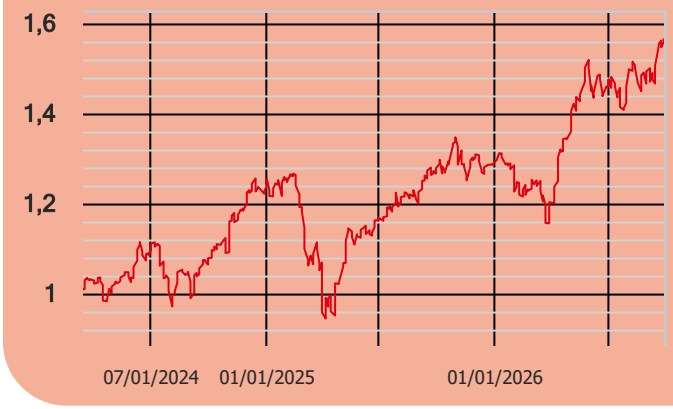
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



VIG INNOVATIONTREND ESG EQUITY FUND EUR-I series EUR

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.03 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.06 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.06 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
NASDAQ 100 E-MINI Dec26 Buy	9.85 %
NVIDIA Corp	5.99 %
Alphabet Inc	4.85 %
Lyxor MSCI Korea UCITS ETF	4.80 %
Xtrackers MSCI World I T UCITS ETF	4.25 %
Xtrackers MSCI World Consumer D UCITS ETF	3.87 %
Xtrackers AI & Big Data UCITS ETF	3.78 %
iShares NASDAQ-100 UCITS ETF D	3.78 %
Invesco Nasdaq 100 ETF	3.34 %
Xtrackers MSCI World Communication Services Index UCITS ETF	3.28 %

Legal declaration

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