VIG MEGATREND EQUITY FUND

USD-IP series USD MONTHLY report - 2026 SEPTEMBER (made on: 09/30/2026)

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

The Fund posted a modest positive return in September, a month in which the technology sector was virtually the only factor keeping the major indices afloat. Exposure to technology contributed significantly to performance, while interest-rate-sensitive and consumer-related sectors were characterized by weakness. Global stock indices remained stable on the surface, but a broad-based correction was taking place beneath the surface. The defining event of the month was the interest rate hike. On September 16, the Fed unanimously decided to raise the target interest rate range by 25 basis points to 3.75– 4.00%, and policymakers are projecting, on average, one more hike this year. Fed Chairman Kevin Warsh characterized the move as a withdrawal of monetary easing, not as tightening. The bond market continued the rise in yields that had characterized recent months: the U.S. 10-year yield rose to 5.3%, while the 30-year yield closed above 5.6%. Oil prices also fueled this movement; following renewed U.S.-Iranian skirmishes in the Strait of Hormuz, Brent crude rose by about 14% and stood above $100 at the end of the month. The combination of more expensive money and more expensive energy resulted in a tight market. The S&P 500 fell 0.4%, while the Nasdaq Composite rose 1.9% and the Nasdaq 100 rose 3.3%; meanwhile, the Dow Jones lost about 4% and the small-cap Russell 2000 lost 5.3%. Three-quarters of the S&P 500's constituents ended the month in the red. Large-cap growth stocks significantly outperformed value stocks and the small-cap segment.

Meta's personal AI agent, Muse, launched on September 8, rose to the top of the U.S. App Store within ten days, and the stock rose by about 25% during the month. The market saw mass consumer demand for such agents for the first time, which could expand the demand for computing capacity to a new segment. On the second weekend of September, Anthropic's CEO called for a slowdown in development, a call echoed by Sam Altman and Elon Musk. The following Monday, the chip sector led a global sell-off, but fears of a slowdown quickly subsided. The U.S. midterm elections are now on the horizon and could be key drivers of market movements in the coming month. In the first half of the month, we partially took profits on our Korean index positions, citing the index's vulnerability in the event of a potential slowdown in the AI trend. No other significant changes occurred in the Fund's asset allocation during the month.

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:	HU0000729603
Start:	07/25/2022
Currency:	USD
Net Asset Value of the whole Fund:	102,786,790 EUR
Net Asset Value of USD-IP series:	1,603,575 USD
Net Asset Value per unit:	1.733752 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	64.34 %
International equities	27.42 %
Current account	11.13 %
Liabilities	-2.27 %
Receivables	0.09 %
Market value of open derivative positions	-0.70 %
Total	**100,00 %**
Derivative products	9.22 %
Net corrected leverage	109.06 %

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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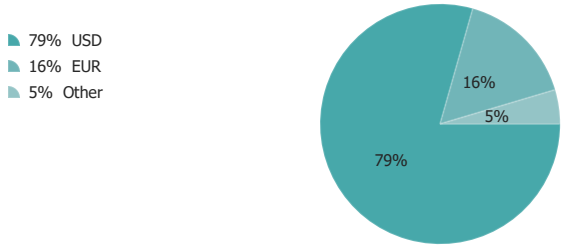
VIG ASSET MANAGEMENT

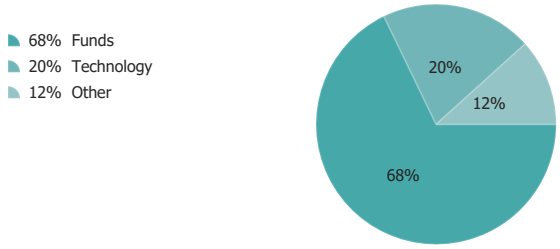
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	9.72 %	13.03 %
From launch	14.06 %	17.46 %
1 month	-1.76 %	-1.11 %
3 months	0.72 %	1.60 %
2025	20.67 %	22.34 %
2024	16.37 %	17.49 %
2023	17.16 %	22.20 %

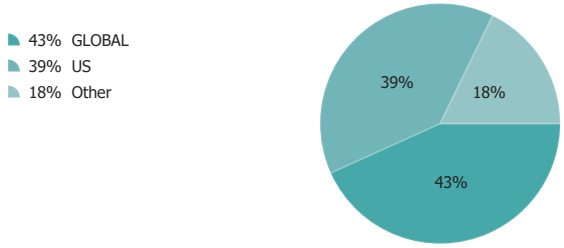
Currency exposure:



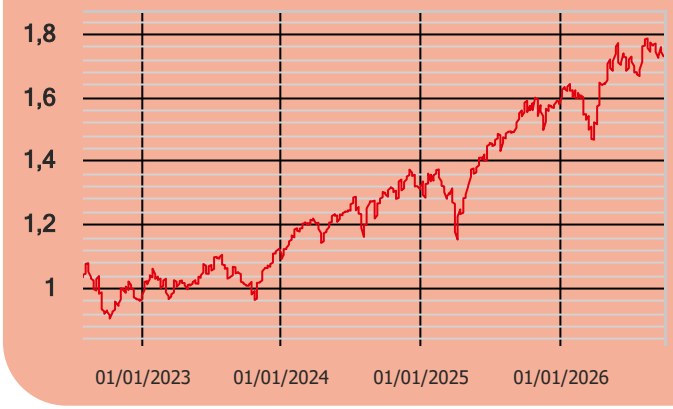
Stocks by sectors



Stocks by countries



NET PERFORMANCE OF THE SERIES



VIG MEGATREND EQUITY FUND USD-IP series USD

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.39 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.71 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	15.80 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	16.17 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
Xtrackers MSCI World Financials UCITS ETF	5.48 %
Xtrackers AI & Big Data UCITS ETF	5.10 %
L&G Artificial Intelligence UCITS ETF	4.66 %
NVIDIA Corp	4.60 %
Future of Defence UCITS ETF	4.59 %
Microsoft Corp	4.42 %
Global X US Infrastructure Dev UCITS ETF	4.24 %
Xtrackers MSCI World Health Care UCITS ETF	3.78 %
MSCI EmgMkt Dec26 Buy	3.30 %
NASDAQ 100 E-MINI Dec26 Buy	3.16 %

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