VIG INNOVATIONTREND ESG EQUITY FUND

USD-I series USD MONTHLY report - 2026 OCTOBER (made on: 10/31/2026)

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

October was a turbulent month for the Fund's market. Semiconductor and large-cap technology stocks—which form the core of the investment universe were among the market's biggest losers, while capital flowed into defensive sectors. The chip sector fell about 16% from its October 6 peak over the course of ten days, with eight consecutive days of losses—the longest such streak since 2008. The sell-off was driven by high oil prices and bond yields, as well as doubts about the return on AI investments. In the second half of the month, earnings reports triggered another wave of volatility: the chip index fell 6.7% the day after Meta's report and 7.2% on the last day of the month following Intel's forecast. Earnings reports from hyperscalers painted a mixed picture. Demand remained strong, but the market's attention shifted to the financing of capital expenditures. Meta raised its capital expenditure plan for this year to $135– 145 billion, and its free cash flow turned negative. Alphabet reported negative free cash flow of $9 billion, causing its stock to drop 12% in a single day. Intel forecast revenue for the fourth quarter that was significantly weaker than expected due to the shrinking PC market, rising memory chip prices, and an explosion at its Israeli factory, causing its stock to drop nearly 30% in a single day. The sector's fundamentals, however, have not deteriorated: ASML posted record quarterly revenue and indicated that even its planned capacity for 2027– 28 will not fully meet demand. Looking ahead, two factors deserve attention. Anthropic submitted its amended IPO prospectus in early November, but according to press reports, investor doubts could jeopardize the timing of the offering. Meanwhile, the Democrats, who won the midterm elections, may steer policy toward stricter regulation of data center construction. During the month, we continued to increase our exposure to semiconductors, and at the end of the month, we also purchased shares in chip design software companies. We partially reduced our position in the Korean index. We financed these purchases by selling broad-based technology and software ETFs, as well as shares of Oracle and Adobe, and by closing out our consumer and telecommunications positions.

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:	34,732,028 USD
Net Asset Value of USD-I series:	33,585 USD
Net Asset Value per unit:	1.455742 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	50.50 %
International equities	41.37 %
T-bills	0.62 %
Current account	8.11 %
Liabilities	-0.50 %
Receivables	0.01 %
Market value of open derivative positions	-0.10 %
Total	**100,00 %**
Derivative products	9.83 %
Net corrected leverage	109.88 %

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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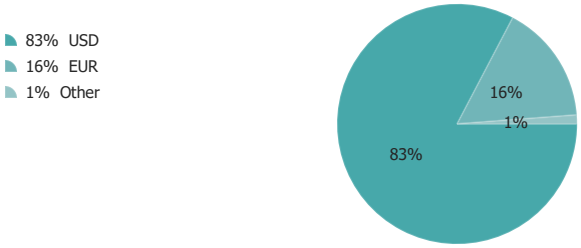
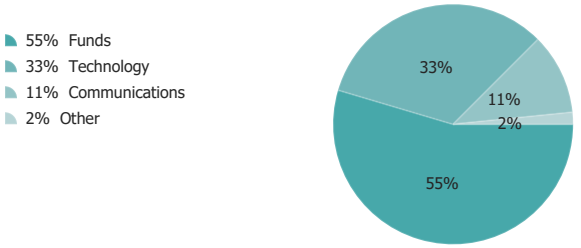
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.31 %	
From launch	15.29 %	
1 month	-10.61 %	
3 months	-3.03 %	
2025	18.70 %	

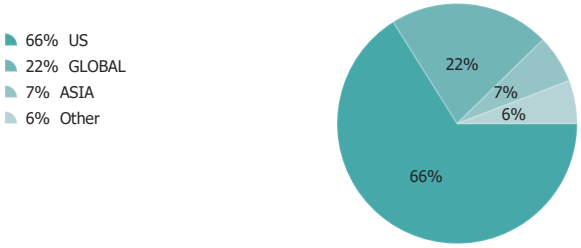
Currency exposure:



Stocks by sectors



Stocks by countries



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	19.83 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.54 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.54 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
NASDAQ 100 E-MINI Dec26 Buy	9.86 %
Lyxor MSCI Korea UCITS ETF	6.01 %
NVIDIA Corp	5.78 %
Xtrackers MSCI World Consumer D UCITS ETF	4.31 %
Alphabet Inc	4.25 %
iShares NASDAQ-100 UCITS ETF D	3.80 %
Xtrackers AI & Big Data UCITS ETF	3.74 %
Microsoft Corp	3.46 %
Invesco Nasdaq 100 ETF	3.36 %
Micron Technology Inc	3.31 %

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