VIG MEGATREND EQUITY FUND

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

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

October was a difficult month for the Fund’s focus areas. Over the course of the month, the technology sector—which had been virtually the sole force keeping the market afloat in previous months—became the focal point of the correction, while the energy and defensive sectors took the lead. Bond yields continued to rise at the beginning of the month: the U.S. 10-year yield jumped to 5.34% on October 1—a level not seen since 2002—before retreating to near 5% by the end of the month. On October 28, the Fed left its 3.75– 4.00% interest rate range unchanged, though two policymakers voted in favor of an immediate hike, and the market considers the next move in December to be all but certain. Market conditions reversed compared to September. The S&P 500 fell 0.9%, while the Nasdaq Composite lost 5.3%, marking the index’s weakest month since March 2025. Among the various market factors, momentum and growth stocks saw the sharpest declines. The main issue of the month became the financing of AI investments. During earnings season, several hyperscalers saw their free cash flow turn negative: Alphabet suffered its largest single-day drop since its 2004 IPO, while Meta is creating a class of non-voting shares to facilitate capital raising. The market is no longer focused on demand but rather on how long expansion can be financed in a yield environment of around 5%. The chip sector fell for eight consecutive days, marking the longest such streak since 2008. Following the close of the month, Democrats secured majorities in both houses of Congress in the midterm elections. The market’s initial reaction was positive, but a day later, a strong wave of selling swept through the technology sector as investors feared stricter regulations on data center construction. This could be one of the main risks in the coming months. During the month, we narrowed our thematic diversification: we reduced or sold our positions in healthcare, finance, water management, and wind energy, and scaled back our exposure to software. We reallocated the freed-up funds, as well as capital withdrawn from the broad AI ETF, into the semiconductor sector through direct equity positions (Nvidia, Broadcom, AMD) and a lithography-focused ETF. We partially rebuilt our position in the Korean index.

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:	102,794,564 EUR
Net Asset Value of USD-IP series:	1,585,844 USD
Net Asset Value per unit:	1.655746 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	61.81 %
International equities	26.77 %
Current account	12.37 %
Liabilities	-0.29 %
Receivables	0.12 %
Market value of open derivative positions	-0.78 %
Total	**100,00 %**
Derivative products	8.83 %
Net corrected leverage	108.89 %

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

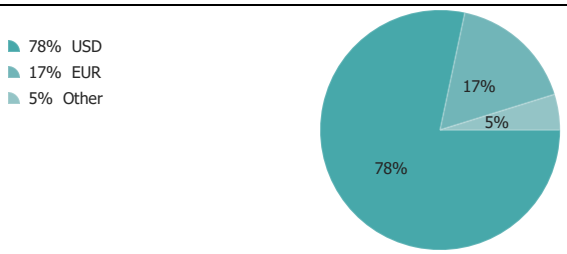
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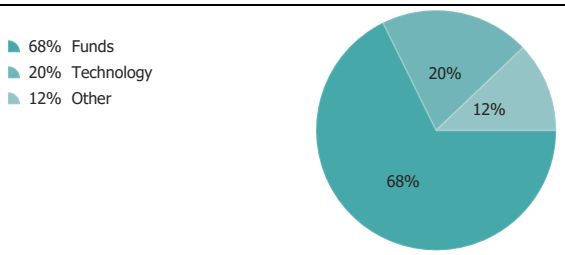
NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.79 %	11.18 %
From launch	12.54 %	16.63 %
1 month	-4.50 %	-1.64 %
3 months	-1.97 %	-0.14 %
2025	20.67 %	22.34 %
2024	16.37 %	17.49 %
2023	17.16 %	22.20 %

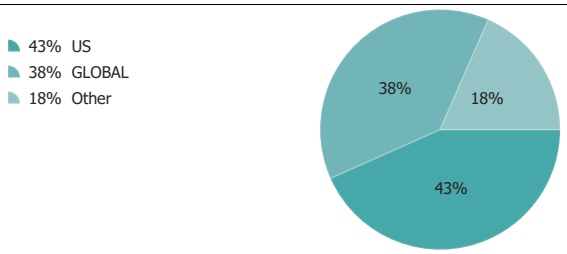
Currency exposure:



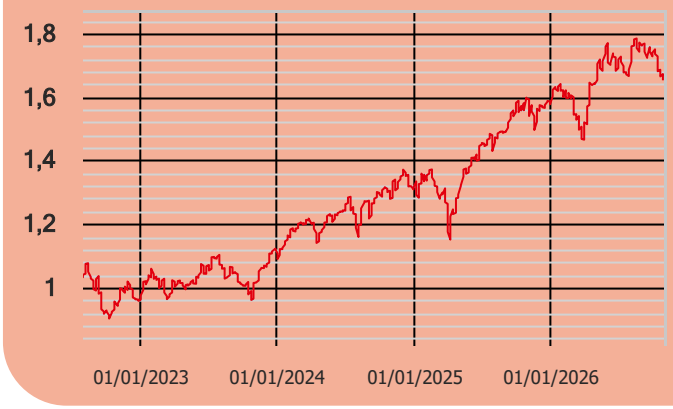
Stocks by sectors



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	14.58 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.56 %
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	16.24 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	
NVIDIA Corp	4.94 %
Xtrackers AI & Big Data UCITS ETF	4.75 %
Future of Defence UCITS ETF	4.67 %
Xtrackers MSCI World Financials UCITS ETF	4.62 %
Global X US Infrastructure Dev UCITS ETF	4.37 %
Corgi Lithography & Semiconductor Photonics ETF	3.74 %
Microsoft Corp	3.57 %
Lyxor MSCI Korea UCITS ETF	3.10 %
Xtrackers MSCI World Health Care UCITS ETF	3.07 %
MSCI EmgMkt Dec26 Buy	3.05 %

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