

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

In the US, the key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

The VIG InnovationTrend ESG Equity Investment Fund was launched at the end of February 2024 and aims to benefit from innovation in various industries, with most investments in the IT, communication services and consumer discretionary sectors. Artificial intelligence companies are currently one of the most prominent themes in the portfolio. The latest quarterly results from technology company NVIDIA confirmed our view that AI could be the technology megatrend of the decade. We also invest in technology and innovation-related megatrends such as e-mobility (electric cars and related battery technologies), digitalization and related entertainment (metaverse, e-sports), fintech and robotics. Investments are made primarily in companies with strong fundamentals, based on available market data that have the potential to create long-term value and competitive advantage through innovation. The fund's investment policy is based on the belief that innovation can be the key to long-term business success and a key driver of shareholder value.

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:	690,039 USD
Net Asset Value of UI series:	2,748 USD
Net Asset Value per unit:	0.981557 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	54.06 %
International equities	40.32 %
Current account	5.60 %
Receivables	0.02 %
Total	100,00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

1	2	3	4	5	6	7
←				→		
Lower risk				Higher risk		

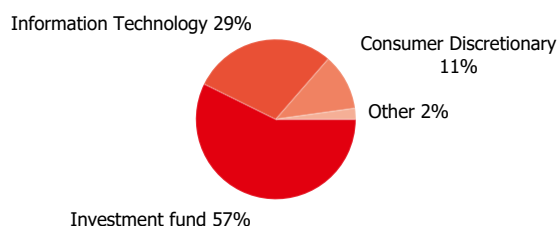
VIG InnovationTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2024 APRIL (made on: 04/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

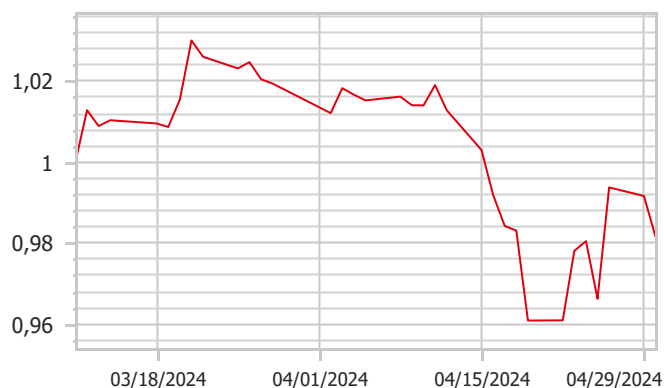
Interval	Yield of note	Benchmark yield
From launch	-1.84 %	
1 month	-3.71 %	
3 months		

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	6.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	6.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	6.15 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

Legal declaration

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