

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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

The Fund's strategy is to benefit from innovation in different industries. Artificial intelligence companies are currently one of the most prominent themes in the portfolio. Equity markets continue to see a very concentrated market rally, with the AI story at the heart of it. Over the past year, the "Magic Seven" stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla) have risen 57% on average, while the remaining 493 companies in the S&P 500 index have risen only 15%. Moreover, the divergence between the performance of these seven stocks and the rest of the market has accelerated over the past three months: while these seven stocks have risen 21% on average, the rest of the market has fallen 0.5%. At the beginning of June, ahead of the 2024 Worldwide Developer Conference presentation, we managed to increase our exposure to Apple in time for the event, where Apple finally unveiled its own artificial intelligence strategy. This could even set the stage for a new iPhone sales cycle, once again having a compelling argument for why it's worth it to customers to buy a new model. We are also currently investing 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.

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:	6,249,798 USD
Net Asset Value of UI series:	2,991 USD
Net Asset Value per unit:	1.068164 USD

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	68.15 %
International equities	20.10 %
Current account	11.90 %
Liabilities	-0.16 %
Receivables	0.01 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	12.81 %
Net corrected leverage	112.76 %
Assets with over 10% weight	

There is no such instrument in the portfolio

RISK PROFILE

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

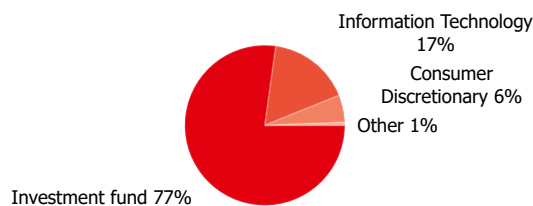
VIG InnovationTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2024 JUNE (made on: 06/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

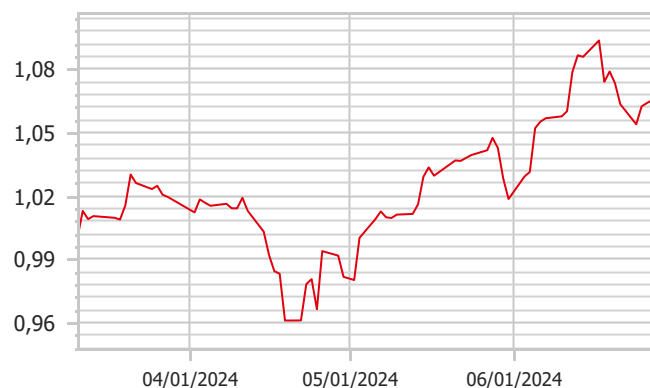
Interval	Yield of note	Benchmark yield
From launch	6.82 %	
1 month	4.88 %	
3 months	4.78 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	8.81 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	8.81 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	8.81 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024	12.75 %
Invesco Nasdaq-100 ESG UCITS ETF Acc	investment note	Invesco Nasdaq-100 ESG UCITS ETF		8.13 %
Invesco QQQ Trust Series 1 ETF	investment note	Invesco QQQ Trust Series 1 ETF		7.99 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF		7.91 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF		6.80 %
Lyxor MSCI World Information Tech EUR TR UCITS ETF	investment note	Lyxor MSCI World Information Tech EUR TR UCITS ETF		6.07 %
iShares S&P 500 Information Technology Sector UCITS ETF	investment note	iShares S&P 500 Information TechSector UCITS ETF		4.49 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		4.31 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC		4.24 %
iShares NASDAQ-100 UCITS ETF D	investment note	iShares NASDAQ-100 UCITS ETF		4.20 %

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 | alapkezelo@am.vig | www.vigam.hu