

VIG SocialTrend ESG Equity Investment Fund

E series EUR MONTHLY report - 2024 JULY (made on: 07/31/2024)

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that can profit from long-term demographic changes and the related changes in consumer habits. The Fund aims to achieve long-term capital growth by investing in global companies that can benefit from the growth and aging of the population, the social and economic changes associated with a healthy lifestyle, urbanisation, the expansion of the emerging markets' middle class and the global economic trends stemming from these social changes, as well as the changing consumption habits driven by such demographic changes.

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 can benefit from the long-term global demographic changes and related changes in consumer habits. Investments are made in companies that have strong fundamentals and are well positioned for long-term value creation and competitive advantage due to demographic and social changes. Trends related to demographic and social changes are long-term processes that go 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 July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%.

The Fund's strategy is to capitalise on long-term demographic changes and related changes in consumer habits. Currently, innovative healthcare companies are one of the most prominent themes in the portfolio, with a particular focus on companies producing weight loss products. Earlier this month, the FDA approved Ely Lilly's Alzheimer's drug. The quarterly reporting season has also begun and it seems that US consumers are starting to weaken. Several companies have reported that their consumers have become price sensitive, leading many to fear a slowdown in consumer spending, although Bank of America card data show that spending is slightly higher now in nominal terms than this time last year, but in real terms this means that it is broadly flat. Beyond fast food, discretionary goods manufacturers are also suffering, with a slowdown in the housing market and cars priced too high, and appliances, for example, not selling. Sectorally, the largest exposure is in the health care and consumer staples sectors, which are considered defensive, with these two industries accounting for nearly 65% of the Fund.

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:	HU0000733076
Start:	03/11/2024
Currency:	EUR
Net Asset Value of the whole Fund:	983,038 USD
Net Asset Value of E series:	97,418 EUR
Net Asset Value per unit:	1.040876 EUR

DISTRIBUTORS

Conseq Investment Management, a.s., VIG Asset Management Hungary Plc.

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	58.18 %
International equities	34.42 %
Current account	7.04 %
Receivables	0.58 %
Liabilities	-0.19 %
Market value of open derivative positions	-0.03 %
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

RISK PROFILE

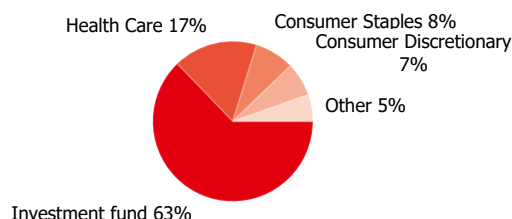
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	4.09 %	
1 month	1.16 %	
3 months	4.00 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 07/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	4.61 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	4.61 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	4.61 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.43 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	8.33 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	7.90 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	6.59 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	3.54 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	3.53 %
iShares MSCI World Consumer Staples Sector UCITS ETF	investment note	iShares MSCI World Consumer Stapl Sector UCITS ETF	3.39 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	3.34 %
SPDR MSCI World Consumer Staples UCITS ETF	investment note	SPDR MSCI World Consumer Staples UCITS ETF	3.03 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	2.88 %

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