

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

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

The Fund's strategy is to capitalize on long-term demographic changes and related changes in consumer habits. Innovative healthcare companies are currently one of the most prominent themes in the portfolio, with a particular focus on companies producing weight loss products. Over the past month we have increased the weight of the healthcare sector in the Fund. Most European pharmaceutical companies reported better-than-expected results, and many executives were very optimistic about the corporate outlook. Executives at Roche, Astrazeneca and Sanofi all forecast higher growth than previously expected. The European pharmaceutical giants seem to be increasingly focusing on new, innovative products that can reach larger markets and give them some long-term advantage over their competitors. A defensive rotation in equity markets started in August, so that real estate, healthcare, financials, consumer staples and utilities companies may already be the best performers over the past three months, which has helped the Fund's performance.

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: | 1,081,708 USD |
| Net Asset Value of E series: | 106,637 EUR |
| Net Asset Value per unit: | 1.051994 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 |
|--------|--------|------|------|------|------|------|

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 62.81 % |
| International equities | 32.64 % |
| Current account | 8.02 % |
| Liabilities | -3.58 % |
| Receivables | 0.12 % |
| Market value of open derivative positions | 0.00 % |
| 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

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

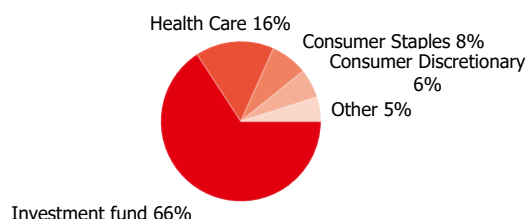
VIG SocialTrend ESG Equity Investment Fund

E series EUR MONTHLY report - 2024 AUGUST (made on: 08/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 5.20 % | |
| 1 month | 1.07 % | |
| 3 months | 4.67 % | |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 08/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 7.13 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 7.13 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 7.13 % |
| 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 Health Care UCITS ETF | investment note | Xtrackers MSCI World Health Care UCITS ETF | 8.90 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | 8.73 % |
| Xtrackers MSCI World Financials UCITS ETF | investment note | Xtrackers MSCI World Financials UCITS ETF | 8.33 % |
| Xtrackers MSCI World Consumer D UCITS ETF | investment note | Xtrackers MSCI World Consumer D UCITS ETF | 7.66 % |
| SPDR MSCI World Health Care UCITS ETF | investment note | SPDR MSCI World Health Care UCITS ETF | 4.38 % |
| Lyxor MSCI World Health Care TR UCITS ETF USD | investment note | Lyxor MSCI World Health Care TR UCITS ETF USD | 3.84 % |
| SPDR MSCI World Consumer Discretionary UCITS ETF | investment note | SPDR MSCI World Consumer Discretionary UCITS ETF | 3.52 % |
| Lyxor MSCI World Health Care TR UCITS ETF EUR | investment note | Lyxor MSCI World Health Care TR UCITS ETF EUR | 3.40 % |
| SPDR MSCI World Consumer Staples UCITS ETF | investment note | SPDR MSCI World Consumer Staples UCITS ETF | 3.38 % |
| iShares MSCI World Consumer Staples Sector UCITS ETF | investment note | iShares MSCI World Consumer Stapl Sector UCITS ETF | 3.24 % |

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