

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

The Fund performed well last month. At the beginning of November, a smoother-than-expected Republican victory led investors to buy US equities vigorously. In particular, sectors benefiting from deregulation, an improved economic growth outlook and higher inflation expectations performed well, which also led to new record highs in index levels. Overall, the US equity market has never reacted to an election result with such a strong rise. The expected tax cuts could benefit small capitalization stocks and cyclical consumer goods producers the most. In addition, several players in the technology industry, especially software and intellectual property producers, are less exposed to a tax-cap type trade war, and we have continued to rotate the Fund in this direction. In addition, the world's most valuable company and one of the largest exposures in our portfolio, Nvidia, reported last month. The "weapons supplier of the AI war" reported strong quarterly results, with revenue of \$35.1 billion and adjusted earnings of 81 cents per share, which exceeded analyst expectations. Revenue from data centers doubled and demand for the company's Blackwell chips was seen as exceptionally high. However, the revenue forecast of \$37.5 billion for the fourth quarter was slightly below the market's most optimistic expectations, partly due to rising chip manufacturing costs. On a non-sectoral adjusted basis, US equities continue to trade at much higher prices compared to other developed countries. This is also due to the fact that US technology giants' profits have been on a steady upward trend in recent years and these companies have much lower earnings volatility, i.e. are less affected by economic cycles. However, it is a warning sign for the long-term outlook for US equity markets that the equity risk premium dipped into negative territory in November. Artificial intelligence companies still make up one of the most prominent themes in the Fund's portfolio, and within this we have further increased our weighting in software and cybersecurity companies.

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: | HU0000733001 |
| Start: | 05/02/2024 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 15,516,099 USD |
| Net Asset Value of CI series: | 286,862 CZK |
| Net Asset Value per unit: | 1.147449 CZK |

DISTRIBUTORS

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 | 60.63 % |
| International equities | 30.09 % |
| Current account | 8.82 % |
| Receivables | 0.54 % |
| Liabilities | -0.05 % |
| Market value of open derivative positions | -0.02 % |
| Total | 100,00 % |
| Derivative products | 5.44 % |
| Net corrected leverage | 105.39 % |

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 →

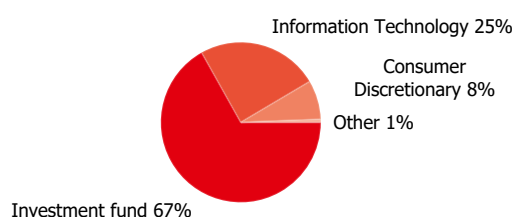
VIG InnovationTrend ESG Equity Investment Fund

CI series CZK MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

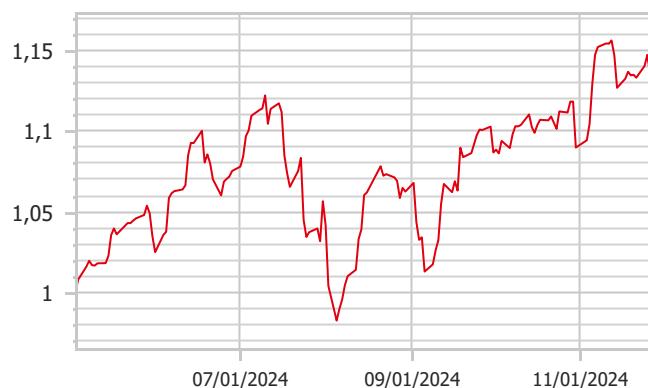
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | 14.74 % | |
| 1 month | 5.30 % | |
| 3 months | 8.00 % | |
| 6 months | 11.95 % | |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 05/02/2024 - 11/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 15.28 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 15.28 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 15.28 % |
| 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 | 9.20 % |
| Xtrackers MSCI World Communication Services Index UCITS ETF | investment note | Xtrackers MSCI World Comm Services Index UCITS ETF | 8.85 % |
| Xtrackers MSCI World I T UCITS ETF | investment note | Xtrackers MSCI World Information Tech UCITS ETF | 8.69 % |
| SPDR MSCI World Consumer Discretionary UCITS ETF | investment note | SPDR MSCI World Consumer Discretionary UCITS ETF | 7.72 % |
| Xtrackers AI & Big Data UCITS ETF | investment note | Xtrackers AI & Big Data UCITS ETF | 4.15 % |
| SPDR MSCI World Communications Service UCITS ETF | investment note | SPDR MSCI World Communications Service UCITS ETF | 4.08 % |
| Lyxor MSCI World Information Tech EUR TR UCITS ETF | investment note | Lyxor MSCI World Information Tech EUR TR UCITS ETF | 4.05 % |
| NVIDIA Corp | share | NVIDIA Corporation | 3.78 % |
| Alphabet Inc | share | Alphabet Inc | 3.76 % |
| Apple Computer | share | Apple Computer Inc | 3.09 % |

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