

VIG SocialTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)



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

The result of the US presidential election was the main event that moved markets in November. Trump's victory can be explained, among other things, by the poor economic performance perceived by voters, who said that inflation and economic growth were the most important factors in their vote. This is interesting because the US economy is expanding at a steady 2.7% year-on-year rate, and inflation (2.6%) and unemployment are at low levels. Trump's election triggered a stock market rally on expectations of a looser regulatory environment and other business support measures. Bond yields reacted with a sharp rise on expected proposals by the President-elect to increase the public deficit, but this receded during the month. In general, markets have seen high volatility, driven by Trump's protectionist tariff policy plan and general policy uncertainties. The Fed's 25bp rate cut was in line with expectations, with analysts expecting a further rate cut by the end of the year. Economic growth in Europe remains relatively weak, but inflation is stabilizing at low levels. The US presidential election and Trump's draft tariff policy have had a negative impact on growth prospects in Europe, especially in the automotive sector. 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, setting new records for 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 cap stocks and consumer cyclicals the most, and we have increased our portfolio exposure in this direction. In terms of the Fund's investment universe, the financial sector continued its good performance, while our investments in the healthcare and consumer staples sectors took a hit. On the one hand, the rotation towards more defensive sectors has started after the elections, and on the other hand, Trump's nomination of Robert F. Kennedy Jr. as US Secretary of Health and Human Services could pose new challenges for the sector. Kennedy is a known vaccine sceptic and has promised to take action against 'Big Pharma' - the large multinational pharmaceutical companies. In contrast, one of the Fund's biggest exposures, the world's largest retailer Walmart, has performed well, expecting a stronger Christmas season than ever before, with sales growth of 4.8-5.1 percent.

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:	HU0000733027
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	1,440,719 USD
Net Asset Value of UI series:	4,513 USD
Net Asset Value per unit:	1.071415 USD

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	67.16 %
International equities	27.70 %
Current account	5.17 %
Liabilities	-0.05 %
Receivables	0.03 %
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



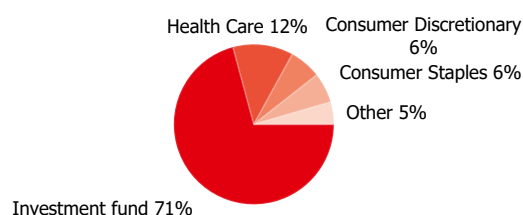
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	7.14 %	
1 month	3.09 %	
3 months	-0.14 %	
6 months	7.23 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	9.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	9.07 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	9.07 %
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	9.34 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	9.28 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	8.91 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	8.64 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	4.27 %
SPDR MSCI World Consumer Staples UCITS ETF	investment note	SPDR MSCI World Consumer Staples UCITS ETF	4.17 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.05 %
Lyxor MSCI World Health Care TR UCITS ETF EUR	investment note	Lyxor MSCI World Health Care TR UCITS ETF EUR	3.79 %
Lyxor MSCI World Health Care TR UCITS ETF USD	investment note	Lyxor MSCI World Health Care TR UCITS ETF USD	3.78 %
SPDR MSCI World Health Care UCITS ETF	investment note	SPDR MSCI World Health Care UCITS ETF	3.68 %

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