

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 US equity market had an average performance in December, influenced by rising bond yields and mixed economic data. Although the S&P 500 and the Nasdaq index reached new all-time highs, led mainly by the technology sector, the year-end Santa Claus rally did not deliver the expected results. The ISM services sector index showed a solid growth picture, while labor market data indicated a balanced economy. The Fed's 25 basis point interest rate decision in December was in line with expectations, but Powell's speech suggested less rate cuts next year than expected. This caused a sell-off, that markets have not been able to recover from since. Some sectors, such as semiconductors, did not perform well for other reasons, partly explained by market overpricing and sector-specific uncertainties. In Europe, the German DAX index rose to a new high, supported by a favorable yield environment and expected interest rate cuts by the European Central Bank. But the German market also fell back by the end of December, caused by a political crisis like the one in France. The French market was held back by fiscal uncertainty and tensions around political conflicts, in particular a motion of no confidence in the government. Although weak PMI data indicated a slowdown in the Eurozone economy, investment stimulus statements and expected monetary easing improved sentiment in the cyclical sectors.

The Fund performed well in December, despite the global major equity indices ending the month in negative territory. The significantly better performance was due to the outperformance of a number of stocks in the Fund, driven more by company-specific factors. The three biggest contributors to performance were Alphabet, Broadcom and Tesla. Alphabet unveiled its quantum chip 'Willow', developed nearly a decade ago, which could be a breakthrough in artificial intelligence and computing, to which the stock reacted with a major jump. Broadcom's market value crossed the \$1 trillion mark for the first time in mid-December after the chipmaker posted a huge increase in artificial intelligence-related revenues and projected "tremendous" growth. Tesla's share price movement is less explained by improving fundamentals, with Elon Musk's government position driving the paper. Artificial intelligence-related companies still make up one of the most pronounced themes in the Fund's portfolio, with software and cybersecurity companies within that group.

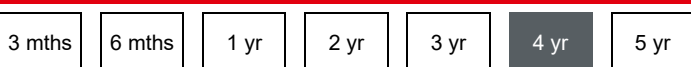
GENERAL INFORMATION

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:	HU0000732987
Start:	02/15/2024
Currency:	HUF
Net Asset Value of the whole Fund:	17,274,135 USD
Net Asset Value of I series:	5,765,048,589 HUF
Net Asset Value per unit:	1.263209 HUF

DISTRIBUTORS

Concorde Securities Ltd.

SUGGESTED MINIMUM INVESTMENT PERIOD



ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	62.55 %
International equities	28.82 %
T-bills	1.27 %
Current account	6.94 %
Receivables	1.55 %
Liabilities	-1.10 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	4.93 %
Net corrected leverage	104.64 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



← Lower risk Higher risk →

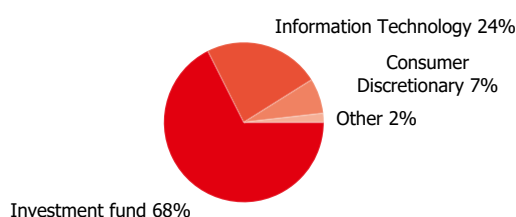
VIG InnovationTrend ESG Equity Investment Fund

I series HUF MONTHLY report - 2024 DECEMBER (made on: 12/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	26.32 %	
1 month	2.32 %	
3 months	17.53 %	
6 months	16.17 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/15/2024 - 12/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.15 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.15 %
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 I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	8.88 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.56 %
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	8.07 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	7.21 %
NASDAQ 100 E-MINI Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025 4.92 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.15 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	4.11 %
Alphabet Inc	share	Alphabet Inc	3.78 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	3.76 %
NVIDIA Corp	share	NVIDIA Corporation	3.75 %

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