

## INVESTMENT POLICY OF THE FUND

The fund aims to profit from global megatrends that extend beyond economic cycles. Such trends may include demographic changes (ageing society, developing markets), efficiency gains due to scarce resources (renewable resources, energy efficiency), urbanisation, or even technological innovation. The fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. Megatrends are long-term changes that have a lasting impact on our social and economic environment. The fund aims to share in the profit growth of companies that could be winners in these processes. Megatrends are long-term processes that extend beyond normal economic cycles, are usually global and affect the whole world. Consequently, the fund does not have a geographical specification. As the fund aims to profit from long-term growth and has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. The Fund holds its assets in euro. The Fund invests only in investments where the expense ratio remains below 2.5%, but always aims to keep the average fees charged on the underlying collective investment instruments below 1%. The fund also does not have a geographical specification, and thus no typical currency composition. The target currency of the Fund is therefore the settlement currency of the benchmark index (USD). Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency, i.e. the settlement currency of the benchmark (USD). The Fund Manager has a discretionary right to reduce the foreign currency risk of positions denominated in a currency other than the target currency, depending on market developments, by entering into hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio.

## 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 closed the last month of the year in the red. In terms of the Fund's investment universe, consumer-related sectors performed well, mainly thanks to good performances by Amazon and Tesla. Artificial intelligence software companies also rose, as did the communications sector led by Alphabet. Google, the parent company, unveiled its quantum chip 'Willow', developed almost a decade ago, which could be a breakthrough in artificial intelligence and computing, to which the share price reacted with a major rally. Among chipmakers, Broadcom and TSMC were the standout performers. 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 revenues and projected "tremendous" growth. In contrast, fintech and uranium-related companies corrected in the month. However, the real hit came in the healthcare sector, with December bringing another big fall after a weak November. Within the sector, UnitedHealth and Novo Nordisk were the main detractors from the Fund's performance.

## GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI AC World Daily Total Return Net USD Index
ISIN code:	HU0000707195
Start:	09/05/2008
Currency:	HUF
Net Asset Value of the whole Fund:	69,425,312 EUR
Net Asset Value of B series:	6,756,976,288 HUF
Net Asset Value per unit:	2.514197 HUF

## DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., 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	60.58 %
International equities	23.74 %
T-bills	6.86 %
Current account	8.88 %
Receivables	0.24 %
Liabilities	-0.23 %
Market value of open derivative positions	-0.05 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	13.85 %
Net corrected leverage	113.28 %

Assets with over 10% weight

There is no such instrument in the portfolio

## RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	30.63 %	33.48 %
From launch	6.67 %	12.01 %
1 month	-2.72 %	-1.79 %
3 months	11.34 %	9.84 %
2024	30.63 %	33.48 %
2023	6.75 %	12.69 %
2022	-13.17 %	-5.84 %
2021	15.34 %	29.84 %
2020	32.33 %	17.29 %
2019	28.85 %	33.69 %
2018	-13.47 %	-9.11 %
2017	4.16 %	5.45 %
2016	-2.88 %	-0.97 %
2015	6.18 %	8.00 %
2014	23.34 %	25.80 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 09/05/2008 - 12/31/2024



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.63 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	17.94 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	20.63 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	7.04 %
US T-Bill 02/20/25	zero coupon	USA	02/20/2025	6.86 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.18 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		4.55 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.39 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.33 %
NASDAQ 100 E-MINI Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	3.52 %
S&P500 EMINI FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	3.28 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrs. UCITS ETF		3.17 %
Apple Computer	share	Apple Computer Inc		3.03 %

### Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezo@am.vig | www.vigam.hu