

VIG InnovationTrend ESG Equity Investment Fund

EI series EUR MONTHLY report - 2025 MARCH (made on: 03/31/2025)

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 rapid change in US economic policy stances remains difficult to predict. Although there were previously high hopes for the start of the new presidential term, these optimistic expectations have now diminished considerably, as reflected in the deterioration in equity market sentiment and a more cautious investor positioning. Economic growth fears have intensified in March, with the words recession and stagflation becoming more common, which would not be a supportive environment for equity markets. Moreover, the market was kept in a state of great uncertainty by the announcement of Trump's new tariff measures promised for 2 April. After a strong rally over the past two years, technology stocks underperformed in the first three months of 2025. Developments in Chinese artificial intelligence have stirred investor sentiment and put pressure on US tech giants, challenging their leadership in the AI race. Increased international rivalry could dampen growth prospects for some companies, but cheaper AI solutions could boost aggregate demand in the longer term. The largest players remain committed to investing in AI, with economic forecasts predicting that they could spend more than \$300 billion in total on building out this infrastructure by 2025. In our view, however, the biggest risk would be a pull-out from these projects, as negative news on this could even burst the "AI investment cycle", which could mean a significant reshuffling of the AI megatrend winners. The artificial intelligence trend is still one of the most prominent themes in the Fund, but we have also increased the weight of cyber defence companies in the portfolio in recent months.

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:	HU0000732961
Start:	03/11/2024
Currency:	EUR
Net Asset Value of the whole Fund:	16,458,882 USD
Net Asset Value of EI series:	18,457 EUR
Net Asset Value per unit:	1.054070 EUR

DISTRIBUTORS

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	64.17 %
International equities	27.65 %
T-bills	1.38 %
Current account	6.80 %
Liabilities	-0.07 %
Receivables	0.04 %
Market value of open derivative positions	0.03 %
Total	100,00 %
Derivative products	4.72 %
Net corrected leverage	104.58 %
Assets with over 10% weight	

There is no such instrument in the portfolio

RISK PROFILE

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

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-13.77 %	
From launch	5.12 %	
1 month	-11.72 %	
3 months	-13.77 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 03/31/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	21.46 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	20.95 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	20.95 %
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 Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF	9.81 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.69 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF	8.06 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF	6.63 %
NASDAQ 100 E-MINI Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025 4.72 %
NVIDIA Corp	share	NVIDIA Corporation	4.56 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF	4.14 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	4.04 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF	3.68 %
Invesco NASDAQ-100 Equal Weight UCITS ETF	investment note	Invesco NASDAQ-100 Equal Weigh	3.52 %

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