

# VIG MegaTrend Equity Investment Fund

I series HUF MONTHLY report - 2025 MARCH (made on: 03/31/2025)

## 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 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, and are forecast to 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 AI trend is still one of the most heavily weighted in the Fund, but we have also increased the weight of cyber defence companies in the portfolio in recent months and shifted slightly towards a defensive allocation. In addition, some defence stocks have been added to the Fund in recent months as a new exposure, as a structural increase in defence spending could bring up to hundreds of billions of dollars in new orders per year for companies in the sector.

## 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:	HU0000724638
Start:	05/19/2020
Currency:	HUF
Net Asset Value of the whole Fund:	66,256,516 EUR
Net Asset Value of I series:	691,854,299 HUF
Net Asset Value per unit:	1.757254 HUF

## DISTRIBUTORS

Concorde Securities Ltd.

## 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	61.92 %
International equities	21.56 %
T-bills	6.95 %
Current account	9.51 %
Liabilities	-0.14 %
Market value of open derivative positions	0.13 %
Receivables	0.09 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	9.58 %
Net corrected leverage	109.40 %
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 →

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## NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-8.80 %	-6.95 %
From launch	12.28 %	16.51 %
1 month	-7.79 %	-7.46 %
3 months	-8.80 %	-6.95 %
2024	32.21 %	33.48 %
2023	8.04 %	12.69 %
2022	-12.25 %	-5.84 %
2021	16.55 %	29.84 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 03/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.01 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.68 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	16.94 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.47 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.02 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-BILL 08/07/25	zero coupon	USA	08/07/2025	7.00 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		5.33 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		4.92 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		3.87 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		3.82 %
S&P500 EMINI FUT Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025	3.15 %
Invesco Health Care S&P US UCITS ETF	investment note	Invesco Health Care S&P US Sel		2.85 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF		2.83 %
Apple Computer	share	Apple Computer Inc		2.71 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF		2.53 %

## 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 | alapkezo@am.vig | www.vigam.hu