■ VIG InnovationTrend ESG Equity Investment Fund

A series USD

MONTHLY report - 2025 APRIL (made on: 04/30/2025)



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

Donald Trump's tariff announcements in April caused movements of historic proportions and a rollercoaster ride. At the beginning of the month, the US President announced "reciprocal tariffs" on imports from US trading partners, whereby the US imposes a tariff of at least 10% on all its trading partners (and even higher tariffs on some sixty countries with large trade surpluses with the US). Trump's announcements caused a major upheaval in markets, with volatility soaring, equity and bond markets both falling, the dollar also falling, and a coordinated outflow of capital from US assets. Sentiment became very pessimistic and bond yields rose sharply, which may have reached the pain threshold of policymakers, so Trump suspended tariffs for 90 days against countries that had not applied retaliatory tariffs against the US, a measure that triggered a sharp rise. The S&P500 rallied 9.5%, the biggest one-day rise since the 2008 crisis. The Nasdaq soared 12%, while the Philadelphia Semiconductor Index rose more than ever before in a single day, and equity market turnover hit a record high. In the first quarter of 2025, US technology stocks suffered a significant decline, mainly due to the overvaluation at the beginning of the year and growing market risk aversion. The emergence of China's DeepSeek artificial intelligence platform added to the pressure as it raised the competition against US AI players to a new level, leading to a reassessment of the sector's future profitability and the sustainability of the AI-led growth narrative. As such, quick reports from technology companies played a key role in shaping market expectations: while Microsoft and Meta reported strong numbers - the former mainly driven by its cloud services and the latter by the success of its AI solutions - the results from Apple and Amazon were less convincing, mainly due to a more subdued outlook for the future. The artificial intelligence trend is still one of the most prominent themes in the Fund, but we also have confidence in cyber defense comp

GENERAL INFORMATION

Fund Manager:

Custodian:

VIG Investment Fund Management Hungary

Erste Bank Hungary Zrt.

VIG Investment Fund

VIG Investment Fund

Benchmark composition: Management Hungary

Fund has no benchmark

ISIN code: HU0000732938

Start: 03/11/2024

Currency: USD

Currency. USD

Net Asset Value of the whole Fund: 17,215,733 USD

Net Asset Value of A series: 346,180 USD

Net Asset Value per unit: 1.050156 USD

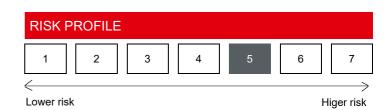
DISTRIBUTORS

CIB BANK ZRT, Conseq Investment Management, a.s., Erste Investment Plc., MBH Befektetési Bank Zrt, Raiffeisen Bank cPlc., VIG Investment Fund Management Hungary

SUGGESTED MINIMUM INVESTMENT PERIOD

	 1			1		
3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr

ASSET ALLOCATION OF THE FUND	
Asset	Weight
Collective securities	63.56 %
International equities	27.02 %
T-bills	1.32 %
Current account	8.06 %
Market value of open derivative positions	0.05 %
Liabilities	-0.04 %
Receivables	0.03 %
Total	100,00 %
Derivative products	4.56 %
Net corrected leverage	104.48 %
Assets with over 10% weight	
There is no such instrument in the portfolio	



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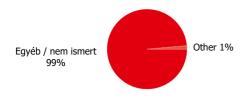
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	-8.73 %	
From launch	4.40 %	
1 month	2.22 %	
3 months	-11.12 %	

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 03/11/2024 - 04/30/2025



RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	24.41 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	23.53 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.53 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

Asset	Туре	Counterparty / issuer	Maturity	
Xtrackers MSCI World Communication Services Index UCITS ETF	investment note	Xtrackers MSCI World Comm Services Index UCITS ETF		9.63 %
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF		8.41 %
Xtrackers MSCI World I T UCITS ETF	investment note	Xtrackers MSCI World Information Tech UCITS ETF		7.87 %
SPDR MSCI World Consumer Discretionary UCITS ETF	investment note	SPDR MSCI World Consumer Discretionary UCITS ETF		6.41 %
NASDAQ 100 E-MINI Jun25 Buy	derivative	Erste Bef. Hun	06/20/2025	4.57 %
NVIDIA Corp	share	NVIDIA Corporation		4.38 %
SPDR MSCI World Communications Service UCITS ETF	investment note	SPDR MSCI World Communications Service UCITS ETF		4.07 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF		3.96 %
Lyxor MSCI World Information Technology USD TR UCITS ETF	investment note	Lyxor MSCI World Information Tech USD TR UCITS ETF		3.60 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdag ETF Funds PLC		3.43 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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