

VIG MegaTrend Equity Investment Fund

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

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

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. In addition to the Nasdaq's 12% surge, the Philadelphia Semiconductor Index has never risen so much in a single day and the stock market also set a turnover record. 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 brought a new level of competition against US AI players, resulting in 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 pronounced themes in the Fund, but we have also increased the weight of cyber defense companies in the portfolio in recent months and shifted slightly towards a defensive allocation. In addition, some defense stocks have been added to the Fund in recent months as a new exposure, as a structural increase in defense spending could bring up to \$100 billion of 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:	HU0000724646
Start:	06/02/2020
Currency:	HUF
Net Asset Value of the whole Fund:	65,948,743 EUR
Net Asset Value of R series:	13,817,766,072 HUF
Net Asset Value per unit:	1.719094 HUF

DISTRIBUTORS

Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., VIG Investment Fund Management Hungary

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	66.37 %
International equities	21.03 %
T-bills	6.72 %
Current account	5.64 %
Market value of open derivative positions	0.32 %
Liabilities	-0.11 %
Receivables	0.04 %
Total	100,00 %
Derivative products	6.29 %
Net corrected leverage	106.15 %
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	-10.50 %	-9.98 %
From launch	11.67 %	15.16 %
1 month	-1.93 %	-3.26 %
3 months	-13.57 %	-12.73 %
2024	32.55 %	33.48 %
2023	8.31 %	12.69 %
2022	-11.95 %	-5.84 %
2021	16.95 %	29.84 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 06/02/2020 - 04/30/2025



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.23 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.68 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.13 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.27 %
WAM (Weighted Average Maturity)	0.02 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
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF	5.48 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	4.44 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF	3.85 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF	3.76 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF	3.71 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF	3.43 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	3.21 %
iShares MDAX UCITS ETF DE	investment note	iShares MDAX UCITS ETF	3.18 %
VanEck Video Gaming and eSports UCITS ETF	investment note	VanEck Video Gaming and eSports UCITS ETF	3.14 %

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