

# VIG MegaTrend Equity Investment Fund

UI series USD MONTHLY report - 2025 MAY (made on: 05/31/2025)

## 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 US stock market rose in May, supported by strong reports from large technology companies and a technical rebound from low positioning. The S&P 500 index's multi-day rally and persistent buying by retail investors signaled positive sentiment, but this was not matched by institutional interest, with large investment funds tending to wait and see. The market was negatively affected by the intensification of the trade war rhetoric, Donald Trump's tariff threats and the Fed's monetary wait-and-see approach. Although service sector and labor market data remained strong, some macroeconomic indicators and the slowdown in retail consumption are cause for concern. Most GDP estimates point to a decline, and the Fed has also adopted a wait-and-see stance. In the words of the chairman of the Federal Reserve, 'waiting costs nothing'.

In May, the equity market rally that began after the early April tariff announcements continued. The recovery was fueled by positive tariff-related developments, a reduction in negative positioning, the unwinding of institutional underweights, and better-than-expected macroeconomic data and corporate earnings reports. The artificial intelligence (AI) narrative gained fresh momentum during the month, remaining the key price-driving theme within the technology sector. The Nasdaq-100 posted its strongest monthly performance in a year and a half. First-quarter earnings for the S&P 500 significantly exceeded expectations, with U.S. companies—especially in the tech sector—continuing to generate robust profits. Demand for cloud services accelerated, and corporate reports confirmed ongoing growth in data center services, further supporting the structural growth story of the sector. Large-cap U.S. tech stocks outperformed expectations at levels not seen since Q3 2023. Cost efficiencies linked to AI adoption are only now beginning to materialize, and they are expected to support revenue growth as well. In addition, our uranium mining investments performed strongly in May, following President Donald Trump's executive order aimed at accelerating nuclear permitting and power plant construction. Defense sector holdings also posted significant gains. With intensified hostilities and Western approval for long-range weapons deliveries to Ukraine, markets are increasingly pricing out the possibility of a ceasefire. Moreover, speculation emerged that the NATO summit in The Hague on June 24–25 could see a decision on raising defense budget commitments to as high as 5% of GDP. In light of the rally, we increased our allocation to more defensive sectors in May—most notably to healthcare companies.

## 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:	HU0000729603
Start:	07/25/2022
Currency:	USD
Net Asset Value of the whole Fund:	70,041,071 EUR
Net Asset Value of UI series:	399,223 USD
Net Asset Value per unit:	1.381199 USD

## 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	69.98 %
International equities	21.36 %
T-bills	3.81 %
Current account	4.76 %
Liabilities	-0.56 %
Receivables	0.37 %
Market value of open derivative positions	0.28 %
<b>Total</b>	<b>100,00 %</b>
Derivative products	6.46 %
Net corrected leverage	106.44 %
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	5.48 %	5.32 %
From launch	12.00 %	15.11 %
1 month	6.61 %	5.75 %
3 months	4.38 %	2.52 %
2024	16.37 %	17.49 %
2023	17.16 %	22.20 %

## NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 05/31/2025



## RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	20.44 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	18.90 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	17.55 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	17.55 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

## TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF	5.30 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF	4.34 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF	4.01 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF	3.93 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF	3.84 %
US T-BILL 08/07/25	zero coupon	USA	08/07/2025 3.82 %
Future of Defence UCITS ETF	investment note	Future of Defence UCITS ETF	3.55 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	3.41 %
Xtrackers AI & Big Data UCITS ETF	investment note	Xtrackers AI & Big Data UCITS ETF	3.32 %
VanEck Video Gaming and eSports UCITS ETF	investment note	VanEck Video Gaming and eSports UCITS ETF	3.20 %

## 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