

VIG SocialTrend ESG Equity Investment Fund

UI series USD MONTHLY report - 2024 APRIL (made on: 04/30/2024)

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that can profit from long-term demographic changes and the related changes in consumer habits. The Fund aims to achieve long-term capital growth by investing in global companies that can benefit from the growth and aging of the population, the social and economic changes associated with a healthy lifestyle, urbanisation, the expansion of the emerging markets' middle class and the global economic trends stemming from these social changes, as well as the changing consumption habits driven by such demographic changes.

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 can benefit from the long-term global demographic changes and related changes in consumer habits. Investments are made in companies that have strong fundamentals and are well positioned for long-term value creation and competitive advantage due to demographic and social changes. Trends related to demographic and social changes are long-term processes that go 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

In the US, the key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

The VIG SocialTrend ESG Equity Investment Fund, which was launched at the end of February 2024, aims to benefit from long-term demographic shifts and related changes in consumer behavior, with a focus on healthcare and consumer-related sectors. Investments are generally made in companies that have strong fundamentals based on available market data and are likely to create long-term value and competitive advantage through demographic and social change. Currently, innovative healthcare companies are one of the most prominent themes in the portfolio, with a particular focus on weight loss products. We also invest in global companies that are likely to benefit from population growth and ageing, social and economic changes related to healthy lifestyles, urbanization, the expansion and transformation of the global economy due to the emerging middle class, and changing consumption patterns driven by demographic shifts.

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:	HU0000733027
Start:	03/11/2024
Currency:	USD
Net Asset Value of the whole Fund:	686,534 USD
Net Asset Value of UI series:	2,751 USD
Net Asset Value per unit:	0.982361 USD

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	54.54 %
International equities	39.79 %
Current account	5.62 %
Receivables	0.05 %
Total	100.00 %
Derivative products	0.00 %
Net corrected leverage	100.00 %
Assets with over 10% weight	

There is no such instrument in the portfolio

RISK PROFILE

1	2	3	4	5	6	7
←-----→						
Lower risk				Higher risk		

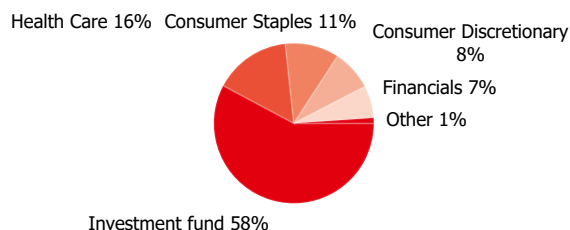
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NET YIELD PERFORMANCE OF THE SERIES

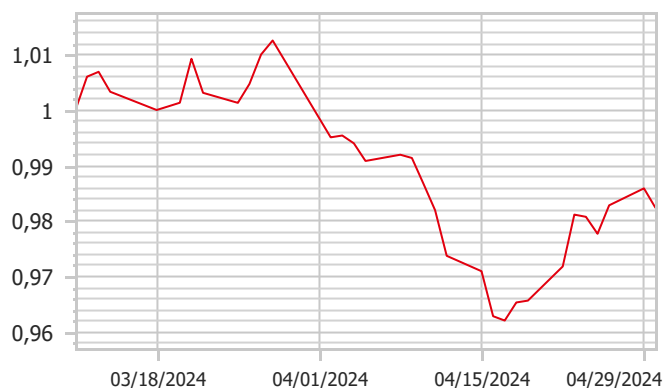
Interval	Yield of note	Benchmark yield
From launch	-1.76 %	
1 month	-2.98 %	
3 months		

Stocks by sectors



NET PERFORMANCE OF THE SERIES

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



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	3.70 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	3.70 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	3.70 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 5 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Xtrackers MSCI World Consumer D UCITS ETF	investment note	Xtrackers MSCI World Consumer D UCITS ETF	8.72 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF	8.60 %
Xtrackers MSCI World Health Care UCITS ETF	investment note	Xtrackers MSCI World Health Care UCITS ETF	7.80 %
Lyxor MSCI World Financials TR UCITS ETF	investment note	Lyxor MSCI World Financials TR UCITS ETF	4.38 %
Xtrackers MSCI World Financials UCITS ETF	investment note	Xtrackers MSCI World Financials UCITS ETF	4.08 %

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