

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

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

The Fund achieved a positive return in May. Our exposure to the US IT sector contributed to the positive return. The recent rise was attributable to only 8 stocks, of which Nvidia stands out, went up 25% after its quarterly report. As these 8 stocks are the most heavily weighted in the indices, this masks the true state of the market and therefore the other themes have not been able to deliver as positive a return as these 8 stocks. The Nasdaq's rise this year has been almost entirely due to a widening of P/E multiples thanks to the expected FED reversal and most notably the AI story. Analysts expect these largest components of the Nasdaq-100 index to return to growth with the artificial intelligence story without a repeat of the cost blowout, while profitability is already improving due to the wave of layoffs. In May, disruptive technology and innovation-related sectors helped the fund's returns, while agribusiness, renewable energy and aging-related sectors underperformed. Overall, the Fund is at 97% against the benchmark index.

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: | 67,381,572 EUR |
| Net Asset Value of I series: | 2,584,135,965 HUF |
| Net Asset Value per unit: | 1.301385 HUF |

DISTRIBUTORS

SUGGESTED MINIMUM INVESTMENT PERIOD

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

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|---|-----------------|
| Collective securities | 76.59 % |
| International equities | 9.00 % |
| Current account | 14.40 % |
| Receivables | 7.14 % |
| Liabilities | -7.11 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 11.92 % |
| Net corrected leverage | 113.25 % |

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 →

VIG MegaTrend Equity Investment Fund

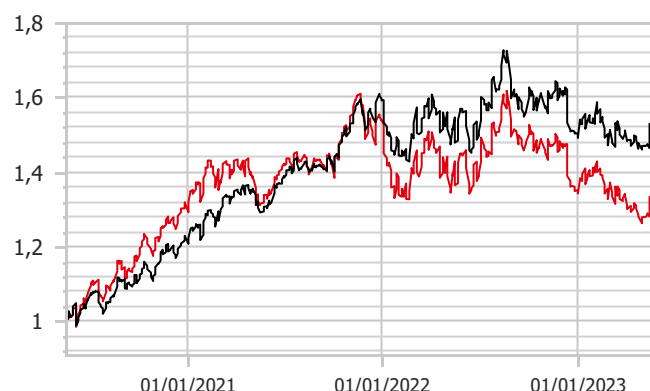
I series HUF MONTHLY report - 2023 MAY (made on: 05/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 9.07 % | 14.29 % |
| 1 month | 1.58 % | 1.47 % |
| 3 months | -3.73 % | 0.52 % |
| 2022 | -12.25 % | -5.84 % |
| 2021 | 16.55 % | 29.84 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 05/31/2023



— VIG MegaTrend Equity Investment Fund I series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 18.46 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 18.15 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 32.46 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 32.45 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|---|-----------------|--|-------------------|
| Amundi S&P Global Luxury UCITS | investment note | Amundi S&P Global Luxury UCITS | 6.81 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | 6.53 % |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | 5.65 % |
| Invesco Solar Energy UCITS ETF | investment note | Invesco Solar Energy UCITS ETF | 5.36 % |
| iShares EV & E Driv Tech UCITS ETF | investment note | iShares EV & E Driv Tech UCITS ETF | 5.26 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | 5.00 % |
| NASDAQ 100 E-MINI Jun23 Buy | derivatív | Erste Bef. Hun | 06/16/2023 4.78 % |
| Global X Social Media ETF | investment note | Global X Social Media ETF | 4.48 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | 4.38 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | 4.29 % |

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