

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

In the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

The Fund achieved a positive return in June. The IT sector underperformed last month compared to previous months, meaning that a broader market rally finally took place in June. Among the Fund's investments, the best performing sectors were infrastructure, e-mobility and luxury. In contrast, the insurance sector, held within the ageing society theme, underperformed. We have continued to add disruptive technology exposure to the fund, and also hold significant exposure to large-cap Nasdaq stocks. This year's rise in the Nasdaq has been almost entirely driven by 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. Overall, the Fund is at 98.50% 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:	HU0000729595
Start:	07/25/2022
Currency:	EUR
Net Asset Value of the whole Fund:	71,626,130 EUR
Net Asset Value of El series:	429,766 EUR
Net Asset Value per unit:	0.010081 EUR

DISTRIBUTORS

UNION Vienna Insurance Group Biztosító Zrt.

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	79.38 %
International equities	9.27 %
T-bills	2.28 %
Current account	12.14 %
Liabilities	-9.89 %
Receivables	6.84 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	9.86 %
Net corrected leverage	110.00 %

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 →

VIG MegaTrend Equity Investment Fund

EI series EUR MONTHLY report - 2023 JUNE (made on: 06/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.81 %	6.12 %
1 month	5.21 %	4.07 %
3 months	4.77 %	6.68 %
6 months	9.49 %	11.99 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 06/30/2023



— VIG MegaTrend Equity Investment Fund EI series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.35 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.19 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.35 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	13.35 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Sep23 Buy	derivativ	Erste Bef. Hun	09/15/2023	9.88 %
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF		6.98 %
Amundi S&P Global Luxury UCITS	investment note	Amundi S&P Global Luxury UCITS		6.90 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC		5.57 %
iShares EV & E Driv Tech UCITS ETF	investment note	iShares EV & E Driv Tech UCITS ETF		5.34 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.78 %
Global X Social Media ETF	investment note	Global X Social Media ETF		4.33 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		4.30 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.28 %
Invesco Solar Energy UCITS ETF	investment note	Invesco Solar Energy UCITS ETF		4.12 %

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