VIG MegaTrend Equity Investment Fund

El series EUR MONTHLY report - 2023 JULY (made on: 07/31/2023)



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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range

The Fund achieved a positive return in July. Last month we saw a further broadening of the market rally, with not only the seven largest technology companies pulling the market higher, but value stocks such as energy and financials even outperformed (in these traditional industries, the MegaTrend Fund is underweight due to its structured growth strategy). Among the Fund's investments, our best performing stocks were those related to artificial intelligence, e-mobility and social media. In contrast, our agribusiness companies and healthcare exposure held within the ageing society theme underperformed. We increased the weight of innovative healthcare companies in the fund during the month, such as Eli Lilly, whose products recently achieved new breakthroughs in slowing the progression of Alzheimer's disease. We also selectively bought chipmaker companies that could be beneficiaries of the artificial intelligence story. We also took a slight profit on our holdings in the luxury goods sector after weaker than expected macro data from China. The Fund holds a 95% equity weight at the end of the month.

GENERAL INFORMATION

VIG Investment Fund Fund Manager: Management Hungary

Custodian: Unicredit Bank Hungary Zrt.

VIG Investment Fund Main distributor:

Management Hungary

100% MSCI AC World Daily Total Benchmark composition:

Return Net USD Index

HU0000729595 ISIN code:

Start: 07/25/2022

Currency: FUR

Net Asset Value of the whole

68,850,993 EUR Fund:

Net Asset Value of EI series: 458,937 EUR

Net Asset Value per unit: 0.010235 EUR

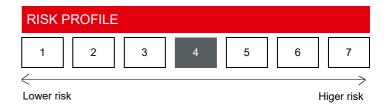
DISTRIBUTORS

UNION Vienna Insurance Group Biztosító Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

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

| ASSET ALLOCATION OF THE FUND | |
|--|----------|
| Asset | Weight |
| Collective securities | 76.42 % |
| International equities | 11.31 % |
| T-bills | 2.69 % |
| Current account | 9.65 % |
| Liabilities | -5.27 % |
| Receivables | 5.21 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 8.75 % |
| Net corrected leverage | 109.11 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |



■ VIG MegaTrend Equity Investment Fund

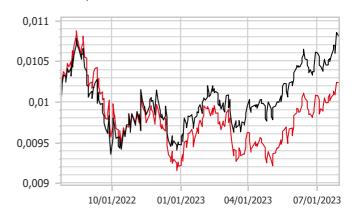
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| NET YIELD PERFORMANCE OF THE SERIES | | | | |
|-------------------------------------|---------------|-----------------|--|--|
| Interval | Yield of note | Benchmark yield | | |
| From start | 2.31 % | 7.91 % | | |
| 1 month | 1.53 % | 1.82 % | | |
| 3 months | 9.06 % | 8.07 % | | |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 07/31/2023



VIG MegaTrend Equity Investment Fund El series

Benchmark

| RISK INDICATORS | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 13.54 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 12.51 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.54 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 13.54 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

| Asset | Typo | Counterparty / issuer | Moturity | |
|---|-----------------|--|------------|--------|
| Asset | Туре | Counterparty / issuer | Maturity | |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 6.83 % |
| NASDAQ 100 E-MINI Sep23 Buy | derivatív | Erste Bef. Hun | 09/15/2023 | 6.26 % |
| Amundi S&P Global Luxury UCITS | investment note | Amundi S&P Global Luxury UCITS | | 5.37 % |
| iShares EV & E Driv Tech UCITS ETF | investment note | iShares EV & E Driv Tech UCITS ETF | | 5.35 % |
| Global X Social Media ETF | investment note | Global X Social Media ETF | | 4.93 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.89 % |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | | 4.85 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 4.59 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 4.54 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | | 3.92 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbftv. 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