

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

Data from early August show that US labor market demand has already slowed in a number of sectors, with wage growth remaining strong. However, the macro data so far show no signs of deterioration, with the Atlanta Fed raising its latest third quarter GDP growth estimate from 5 to 5.8 percent on good housing and industrial production data, which has also pushed yields higher, with the 10-year US Treasury rising to levels not seen since 2007. The FOMC's latest meeting suggests that monetary policymakers still see "significant upside risks to inflation" and may therefore consider further rate hikes necessary. FED Chair Jerome Powell's Jackson Hole speech at the end of the month seemed austere, but statements such as "caution may be the way forward" indicate that the Fed will not raise rates unless the inflation trend worsens, leaving the option of raising rates for a worse scenario. In Hungary, the MNB continued to cut interest rates. The policy rate is now at 14% and could converge to the base rate in September. Thereafter, the base rate may also be cut, but this will require a continuation of decline in inflation. It is noteworthy that, in contrast to previous rate cuts, the forint has not weakened against the euro, but has risen to a one-month high of 379 forints to 1 euro by the end of the month.

The Fund achieved a negative return in August. In August, a correction took place on the developed markets, which was one of the reasons for the negative performance. The past 3 months have not only been about the rally of the FANG stocks, the market rise has broadened, and thanks to better economic data, they have started to price in that the recession may be avoided, and therefore other sectors, such as energy, have started to perform better. The company NVDA, which is the flagship of artificial intelligence, has released a very good quarterly report, which shows that the development of AI is still unbroken. The drug company Novo Nordisk reported extremely good research results for its heart attack and stroke drug, which caused the share price to rise significantly, and the fund was able to benefit from it. In addition, exposures held within the financial and uranium sectors performed well. In contrast, our positions in the renewable energy and luxury sectors performed poorly in August. These exposures were gradually reduced during the month. At the end of the month, the Fund held a 91% equity weight.

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:	66,754,787 EUR
Net Asset Value of El series:	451,762 EUR
Net Asset Value per unit:	0.010016 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	70.67 %
International equities	11.63 %
T-bills	9.49 %
Current account	14.80 %
Liabilities	-6.68 %
Receivables	0.10 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	8.98 %
Net corrected leverage	109.15 %
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 AUGUST (made on: 08/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	0.15 %	5.93 %
1 month	-2.14 %	-1.39 %
3 months	4.53 %	4.49 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 08/31/2023



— VIG MegaTrend Equity Investment Fund EI series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.06 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.05 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.09 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.09 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 02/08/24	zero coupon	Amerikai Egyesült Államok	02/08/2024	9.49 %
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF		7.17 %
NASDAQ 100 E-MINI Sep23 Buy	derivativ	Erste Bef. Hun	09/15/2023	6.42 %
iShares EV & E Driv Tech UCITS ETF	investment note	iShares EV & E Driv Tech UCITS ETF		5.15 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		5.02 %
Global X Social Media ETF	investment note	Global X Social Media ETF		4.80 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		4.62 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.58 %
Amundi S&P Global Luxury UCITS	investment note	Amundi S&P Global Luxury UCITS		4.23 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF		3.97 %

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