

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, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

The correction in global equity markets continued in September. The positive correlation between bond yields and equities seen in the first half of the year has disappeared in recent months, meaning that from August onwards equities have typically reacted with a fall as yields have broken to new multi decade highs. Real US yields breaking above 2% now offer investors a meaningful alternative, so this has put pressure on our investments in the fund. Taking advantage of the better entry points, we have continued to add to software development stocks that could be winners from the spread of artificial intelligence (Adobe, Salesforce, Servicenow) and have also increased our positions to stocks in the cloud computing industry. Conversely, we have started to realize profits on our exposure to US infrastructure development companies, supported by better than expected economic growth and by deglobalisation in the recent period. Among our investments in the fund, our exposure to innovative healthcare companies and uranium mines performed particularly well in September. The renewable energy sector continues to perform poorly, with these companies heavily indebted, so the rising yield environment is putting pressure on their share prices.

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: | HU0000730320 |
| Start: | 10/05/2022 |
| Currency: | CZK |
| Net Asset Value of the whole Fund: | 63,546,831 EUR |
| Net Asset Value of C series: | 6,787,971 CZK |
| Net Asset Value per unit: | 1.056910 CZK |

DISTRIBUTORS

Conseq Investment Management, a.s.

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 | 68.69 % |
| International equities | 16.35 % |
| T-bills | 10.26 % |
| Current account | 4.85 % |
| Liabilities | -0.13 % |
| Receivables | 0.02 % |
| Market value of open derivative positions | -0.02 % |
| Total | 100,00 % |
| Derivative products | 9.25 % |
| Net corrected leverage | 109.28 % |

Assets with over 10% weight

US T-Bill 02/08/24 (Amerikai Egyesült Államok)

RISK PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →

VIG MegaTrend Equity Investment Fund

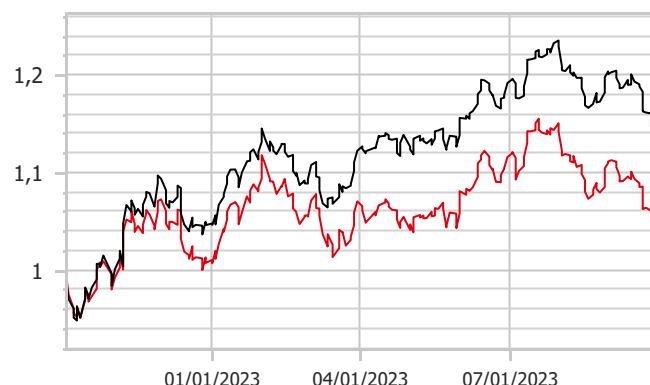
C series CZK MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|------------|---------------|-----------------|
| From start | 5.69 % | 15.08 % |
| 1 month | -4.85 % | -4.14 % |
| 3 months | -5.24 % | -3.40 % |
| 6 months | -1.22 % | 2.56 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/05/2022 - 09/30/2023



— VIG MegaTrend Equity Investment Fund C series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 13.87 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 12.78 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 13.87 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 13.87 % |
| 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 | 10.27 % |
| NASDAQ 100 E-MINI Dec23 Buy | derivatív | Erste Bef. Hun | 12/15/2023 | 9.26 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 5.73 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 5.29 % |
| iShares EV & E Driv Tech UCITS ETF | investment note | iShares EV & E Driv Tech UCITS ETF | | 5.26 % |
| Global X Social Media ETF | investment note | Global X Social Media ETF | | 4.89 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 4.69 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 4.60 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | | 4.07 % |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | | 3.23 % |

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