

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 October, the Hamas-Israel war caused oil prices to rise 10%, but as the chances of the war not turning into a wider Middle East crisis diminished, oil prices fell back to pre-conflict levels. The US Federal Reserve is still communicating a very tight monetary policy, but markets are becoming immune because the accepted view is that a recession will come sooner or later and then the Fed is expected to cut interest rates. Currently, bond markets are pricing in the first rate cut in May by next year, with an 80 basis point cut priced in for 2024. The Hungarian National Bank has decided to cut its base rate by 75 basis points in October, slowing from the previous 100 basis point rate cut. The decision came as some surprise as the consensus had expected only a 50 basis point cut. In the statement released, the MNB indicated that strong disinflation and the reduction in the country's vulnerabilities allow for a continuation of the normalization of monetary conditions by lowering the base rate, while rising external risks justify maintaining a cautious approach and continuing to cut interest rates at a slower pace than before. Vice-President Barnabas Virág said that the decision would be taken in a step-by-step, cautious and data-driven manner, depending on the factors affecting the inflation path and the evolution of the risk environment. The forint strengthened against the euro throughout October, but weakened slightly after the rate decision meeting.

Global equity markets were able to rise in the last trading days of October, but still failed to turn the monthly performance into a positive one, and October saw the third consecutive month of negative monthly performance, the first since March 2020. Taking advantage of the equity market correction, we continued to increase our exposure to cybersecurity companies. With the widespread adoption of artificial intelligence, cyber-attacks will become even more sophisticated in the future, driving demand for these solutions, while the industry has already delivered double-digit annual profit growth. Among our investments in the fund, our software development investments in artificial intelligence (Servicenow, Adobe) and innovative healthcare companies (Novo Nordisk, Eli Lilly) performed particularly well in October. The electric car sector has performed poorly over the past period, with investors unhappy about the price competition and thus the pressure on margins. In addition, the renewable energy sector is also underperforming and these companies are heavily indebted, so the high 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:	HU0000729595
Start:	07/25/2022
Currency:	EUR
Net Asset Value of the whole Fund:	60,017,272 EUR
Net Asset Value of El series:	424,481 EUR
Net Asset Value per unit:	0.009341 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	70.83 %
International equities	17.94 %
T-bills	7.72 %
Current account	3.93 %
Liabilities	-0.44 %
Receivables	0.06 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	9.47 %
Net corrected leverage	108.81 %

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

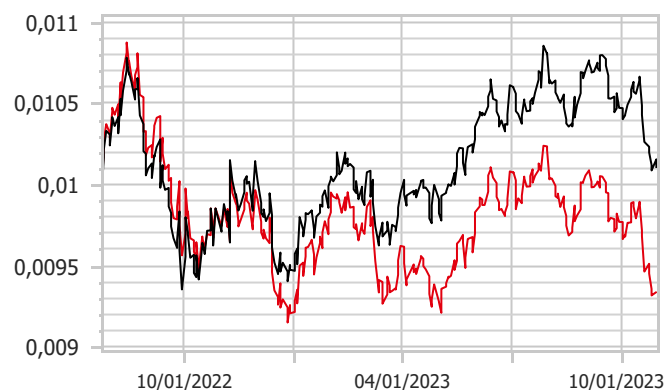
El series EUR MONTHLY report - 2023 OCTOBER (made on: 10/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From launch	-5.23 %	0.80 %
1 month	-4.39 %	-3.54 %
3 months	-8.73 %	-6.51 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 10/31/2023



— VIG MegaTrend Equity Investment Fund El series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.03 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.64 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.50 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	13.50 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Dec23 Buy	derivatív	Erste Bef. Hun	12/15/2023	9.51 %
US T-Bill 02/08/24	zero coupon	Amerikai Egyesült Államok	02/08/2024	7.74 %
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.68 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		5.57 %
Global X Social Media ETF	investment note	Global X Social Media ETF		4.98 %
iShares EV & E Driv Tech UCITS ETF	investment note	iShares EV & E Driv Tech UCITS ETF		4.83 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		4.70 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		4.68 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF		4.19 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC		3.30 %

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