

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

November brought a bounce in equity markets thanks to excessive investor pessimism and a fall in bond market yields, pricing in a slowing economy and hence a central bank turnaround. The equity market rally broadened, meaning it was not just the seven largest market capitalization stocks (Magnificent 7) that pulled the market. Our individual equity exposures within the artificial intelligence, cybersecurity and cloud computing industries performed particularly well, while our agribusiness theme stocks were weaker, where we reduced our exposure. We also took profits on our positions in the electric car sector during the month, following the possibility of further margin erosion in the industry due to deteriorating consumer demand and increasing pricing pressure. We further increased our weighting in AI-linked software development companies during the month, and this exposure now represents one of the largest positions in the fund, both in absolute and relative terms.

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: | 60,791,467 EUR |
| Net Asset Value of El series: | 467,379 EUR |
| Net Asset Value per unit: | 0.009960 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 | 66.57 % |
| International equities | 19.85 % |
| T-bills | 6.35 % |
| Current account | 8.30 % |
| Liabilities | -3.94 % |
| Receivables | 2.87 % |
| Market value of open derivative positions | 0.01 % |
| Total | 100,00 % |
| Derivative products | 12.01 % |
| Net corrected leverage | 112.43 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE

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

← Lower risk Higher risk →

VIG MegaTrend Equity Investment Fund

EI series EUR MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 8.18 % | 13.71 % |
| From launch | -0.30 % | 5.68 % |
| 1 month | 6.63 % | 6.66 % |
| 3 months | -0.56 % | 1.13 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 11/30/2023



— VIG MegaTrend Equity Investment Fund EI series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 13.48 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 11.95 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 13.58 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 13.58 % |
| 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 Dec23 Buy | derivative | Erste Bef. Hun | 12/15/2023 | 10.11 % |
| US T-Bill 02/08/24 | zero coupon | USA | 02/08/2024 | 6.36 % |
| Global X Social Media ETF | investment note | Global X Social Media ETF | | 5.42 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 5.29 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 5.07 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | | 5.00 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 3.70 % |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | | 3.52 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 3.47 % |
| Global X Cloud Computing UCITS ETF | investment note | Global X Cloud Computing UCITS ETF | | 3.26 % |

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