

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

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

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: | HU0000724653 |
| Start: | 05/19/2020 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 62,350,229 EUR |
| Net Asset Value of U series: | 2,037,183 USD |
| Net Asset Value per unit: | 1.300697 USD |

DISTRIBUTORS

Concorde Securities Ltd., Conseq Investment Management, a.s., Erste Investment Plc., OTP Bank Nyrt., VIG Asset Management Hungary Plc.

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 | 68.40 % |
| International equities | 19.84 % |
| T-bills | 6.16 % |
| Current account | 5.85 % |
| Liabilities | -0.26 % |
| Receivables | 0.03 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 12.35 % |
| Net corrected leverage | 112.27 % |

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

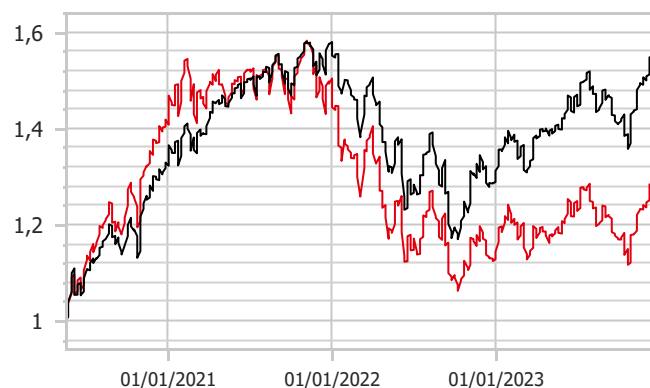
U series USD MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 15.76 % | 22.20 % |
| From launch | 7.54 % | 13.30 % |
| 1 month | 5.54 % | 4.80 % |
| 3 months | 10.54 % | 11.03 % |
| 2023 | 15.76 % | 22.20 % |
| 2022 | -24.72 % | -18.36 % |
| 2021 | 5.26 % | 18.54 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 12/31/2023



— VIG MegaTrend Equity Investment Fund U series
— Benchmark

RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 14.91 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 13.03 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 19.28 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 19.37 % |
| 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 Mar24 Buy | derivative | Erste Bef. Hun | 03/15/2024 | 12.36 % |
| US T-Bill 02/08/24 | zero coupon | USA | 02/08/2024 | 6.16 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 5.58 % |
| Global X Social Media ETF | investment note | Global X Social Media ETF | | 5.39 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 5.29 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 3.70 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 3.66 % |
| Invesco EQQQ Nasdaq-100 UCITS ETF | investment note | Nasdaq ETF Funds PLC | | 3.61 % |
| Global X Cloud Computing UCITS ETF | investment note | Global X Cloud Computing UCITS ETF | | 3.48 % |
| First Trust Nasdaq Cybersecurity UCITS ETF Acc | investment note | First Trust Nasdaq Cybersecurity UCITS ETF | | 3.27 % |

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