

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, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level. Stock markets continued to rally in March, with both US and European equity indices reaching new all-time highs, and the Fund performed well over the month. The market rally showed increasing signs of broadening: not only did the share price of AI-related companies rise, but the S&P 500 Index has outperformed the NASDAQ this year. Last month was more about the performance of the cyclical sectors, with energy, materials and financials all having an outstanding March, while the IT sector failed to rise further. The Fund's strongest theme remains AI, but we are also confident in the performance of infrastructure, water management, innovative healthcare and uranium mining companies.

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: | HU0000707195 |
| Start: | 09/05/2008 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 66,649,342 EUR |
| Net Asset Value of B series: | 5,735,573,369 HUF |
| Net Asset Value per unit: | 2.206520 HUF |

DISTRIBUTORS

CIB BANK ZRT, Concorde Securities Ltd., Erste Investment Plc., MBH Bank Nyrt., MBH Befektetési Bank Zrt, OTP Bank Nyrt., Raiffeisen Bank cPlc., UniCredit Bank Hungary cPlc., 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 | 68.93 % |
| International equities | 19.44 % |
| T-bills | 10.14 % |
| Current account | 1.68 % |
| Liabilities | -0.28 % |
| Receivables | 0.15 % |
| Market value of open derivative positions | -0.04 % |
| Total | 100,00 % |
| Derivative products | 10.66 % |
| Net corrected leverage | 110.65 % |

Assets with over 10% weight

US T-Bill 05/02/24 (USA)

RISK PROFILE

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

← Lower risk Higher risk →

VIG MegaTrend Equity Investment Fund

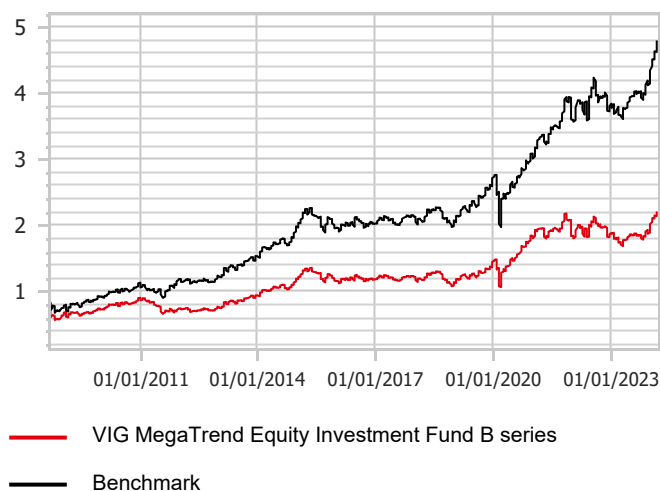
B series HUF MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 14.64 % | 14.66 % |
| From launch | 6.11 % | 11.53 % |
| 1 month | 3.40 % | 4.31 % |
| 3 months | 14.64 % | 14.66 % |
| 2023 | 6.75 % | 12.69 % |
| 2022 | -13.17 % | -5.84 % |
| 2021 | 15.34 % | 29.84 % |
| 2020 | 32.33 % | 17.29 % |
| 2019 | 28.85 % | 33.69 % |
| 2018 | -13.47 % | -9.11 % |
| 2017 | 4.16 % | 5.45 % |
| 2016 | -2.88 % | -0.97 % |
| 2015 | 6.18 % | 8.00 % |
| 2014 | 23.34 % | 25.80 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 09/05/2008 - 03/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 14.04 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 12.62 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 18.57 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 20.64 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|--|-----------------|--|------------|---------|
| US T-Bill 05/02/24 | zero coupon | USA | 05/02/2024 | 10.15 % |
| NASDAQ 100 E-MINI Jun24 Buy | derivative | Erste Bef. Hun | 06/21/2024 | 7.72 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 5.69 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 5.08 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.29 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 4.22 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 3.78 % |
| SPDR S&P U.S. Health Care Sele ETF | investment note | SPDR S&P U.S. Health Care Sele ETF | | 3.38 % |
| First Trust Nasdaq Cybersecurity UCITS ETF Acc | investment note | First Trust Nasdaq Cybersecurity UCITS ETF | | 3.26 % |
| Amundi S&P Global Luxury UCITS | investment note | Amundi S&P Global Luxury UCITS | | 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 | alapkezelo@am.vig | www.vigam.hu