■ VIG MegaTrend Equity Investment Fund

U series USD MONTHLY report - 2024 MARCH (made on: 03/31/2024)



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

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 Al-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 Al, 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: HU0000724653

Start: 05/19/2020

Currency: USD

Net Asset Value of the whole

Fund:

66,649,342 EUR

Net Asset Value of U series: 2,016,330 USD

Net Asset Value per unit: 1.406352 USD

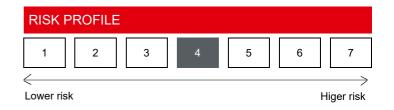
DISTRIBUTORS

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

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)	



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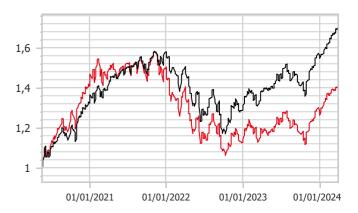
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NET YIELD PERFORMANCE OF THE SERIES					
Interval	Yield of note	Benchmark yield			
YTD	8.12 %	8.14 %			
From launch	9.22 %	14.70 %			
1 month	2.18 %	3.09 %			
3 months	8.12 %	8.14 %			
2023	15.76 %	22.20 %			
2022	-24.72 %	-18.36 %			
2021	5.26 %	18.54 %			

NET PERFORMANCE OF THE SERIES

net asset value per share, 05/19/2020 - 03/31/2024



VIG MegaTrend Equity Investment Fund U series

Benchmark

RISK INDICATORS	
Annualized standard deviation of the fund's weekly yields-based on 1 year	13.30 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.45 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.49 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.85 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

Asset	Туре	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 ET	F	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 Kbftv. 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