

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 key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. April has brought a correction in the equity markets, mainly due to the extension of expectations for a Fed rate cut. So far, 80% of S&P 500 companies have reported their first-quarter results, which have generally surprised to the upside. Year-on-year earnings growth for the first quarter could be 6.5%, almost double the 3.5% forecast at the end of March. However, the companies that disappointed were heavily punished by investors and suffered larger than usual declines. The change in market sentiment made April the first month of declines for equities since the "Fed pivot" in October 2023. Developed market equities fell by 3.7%, the S&P 500 by 4.1% and the Nasdaq by 4.4%. This time European equities outperformed their US counterparts thanks to better than expected economic indicators. In terms of sector performance, defensive sectors (utilities and communications) and energy were the top performers last month, while IT was the second worst performer after real estate. The Fund's most prominent theme remains AI, but we are also confident in the performance of infrastructure, water management, innovative healthcare and uranium exploration 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: | HU0000729603 |
| Start: | 07/25/2022 |
| Currency: | USD |
| Net Asset Value of the whole Fund: | 63,826,995 EUR |
| Net Asset Value of UI series: | 109,719 USD |
| Net Asset Value per unit: | 1.165658 USD |

DISTRIBUTORS

Concorde Securities Ltd.

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 | 64.40 % |
| International equities | 23.84 % |
| T-bills | 8.36 % |
| Current account | 3.78 % |
| Liabilities | -0.34 % |
| Receivables | 0.01 % |
| Market value of open derivative positions | -0.04 % |
| Total | 100,00 % |
| Derivative products | 10.66 % |
| Net corrected leverage | 110.24 % |

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

UI series USD MONTHLY report - 2024 APRIL (made on: 04/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 3.59 % | 4.63 % |
| From launch | 9.08 % | 14.12 % |
| 1 month | -4.47 % | -3.25 % |
| 3 months | 2.06 % | 4.02 % |
| 2023 | 17.16 % | 22.20 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 04/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 13.49 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 11.55 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 15.96 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 15.96 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|-----------------|--|------------|--------|
| US T-Bill 05/02/24 | zero coupon | USA | 05/02/2024 | 8.36 % |
| NASDAQ 100 E-MINI Jun24 Buy | derivative | Erste Bef. Hun | 06/21/2024 | 7.71 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 5.09 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 5.00 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.32 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 4.14 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 3.85 % |
| Amundi S&P Global Luxury UCITS | investment note | Amundi S&P Global Luxury UCITS | | 3.21 % |
| Global X Uranium UCITS ETF | investment note | Global X Uranium UCITS ETF | | 3.08 % |
| S&P500 EMINI FUT Jun24 Buy | derivative | Erste Bef. Hun | 06/21/2024 | 2.96 % |

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