VIG MegaTrend Equity Investment Fund

A series EUR MONTHLY report - 2024 MAY (made on: 05/31/2024)



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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

Equity markets continued to rise in May. The market rally remains highly concentrated, with the AI story at the forefront. Utilities have also rallied over the past month, alongside the IT and communications services sectors, as investors began to price in rising power demand in data centers. Nvidia's latest quarterly results reinforced our view that AI could be one of the most influential technology megatrends of the decade. The most recent quarterly reporting season was once again dominated by the largest cap technology stocks, with the so-called Magnificent 7 (Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla, Meta) outperforming. Their double-digit earnings growth was well above the market average, without which the S&P 500's first quarter EPS growth would have been negative. The positive news did not go unnoticed, with the Nasdaq 100 reaching a new all-time high for the month, while small caps continued to underperform. AI remains the Fund's most prominent theme, but we also have confidence in infrastructure, innovative healthcare and uranium exploration companies, and have started to rebuild positions in the renewable energy sector.

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: | HU0000705520 |
| Start: | 07/09/2007 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 65,739,171 EUR |
| Net Asset Value of A series: | 6,808,986 EUR |
| Net Asset Value per unit: | 0.013088 EUR |

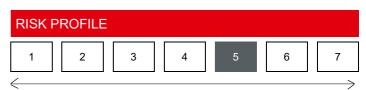
DISTRIBUTORS

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| 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 62.98 % International equities 25.41 % T-bills 8.10 % Liabilities -5.25 % Receivables 5.08 % Current account 3.64 % Market value of open derivative positions 0.04 % Total 100,00 % Derivative products 10.79 % Net corrected leverage 110.94 % Assets with over 10% weight

There is no such instrument in the portfolio



Lower risk

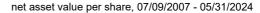
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| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 9.03 % | 11.02 % |
| From launch | 1.61 % | 5.54 % |
| 1 month | 2.47 % | 2.87 % |
| 3 months | 1.23 % | 3.93 % |
| 2023 | 11.64 % | 17.83 % |
| 2022 | -19.99 % | -13.19 % |
| 2021 | 14.16 % | 28.48 % |
| 2020 | 19.84 % | 6.17 % |
| 2019 | 25.33 % | 30.05 % |
| 2018 | -16.47 % | -12.33 % |
| 2017 | 4.45 % | 5.75 % |
| 2016 | -2.25 % | -0.30 % |
| 2015 | 6.77 % | 8.61 % |
| 2014 | 16.49 % | 18.61 % |

NET PERFORMANCE OF THE SERIES





| RISK INDICATORS | |
|---------------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 11.65 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 9.78 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 15.68 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 18.95 % |
| WAM (Weighted Average Maturity) | 0.02 years |
| WAL (Weighted Average Life) | 0.02 years |

| TOP 10 POSITIONS | | | | |
|-------------------------------------------------------------|-----------------|-------------------------------------------------------|------------|--------|
| Asset | Туре | Counterparty / issuer | Maturity | |
| US T-Bill 08/27/24 | zero coupon | USA | 08/27/2024 | 8.11 % |
| NASDAQ 100 E-MINI Jun24 Buy | derivative | Erste Bef. Hun | 06/21/2024 | 7.83 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 4.90 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.44 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 4.18 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 3.82 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 3.79 % |
| NVIDIA Corp | share | NVIDIA Corporation | | 3.54 % |
| Apple Computer | share | Apple Computer Inc | | 3.51 % |
| Xtrackers MSCI World Communication Services Index UCITS ETF | investment note | Xtrackers MSCI World Comm Services Index UCITS ETF | | 3.45 % |

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