

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 January, markets were still trying to decide whether or not the economic scenario outlined by the Federal Reserve would materialize. Since last November, the Fed has been saying that the economy will be soft landing, despite a 5.25% interest rate and several macroeconomic data points pointing to a recession in the US economy. Investors who positive about the future are looking at how much AI will reform the US economy and what fundamental changes it will bring to the economy. But there are those who believe that the Fed has raised interest rates too high in an attempt to curb inflation and that a recession is inevitable. But if it starts to cut rates because of a potential recession and inflation starts to rise again, the Fed will be backed into a corner. In 2024, the Fed's decisions will be even more influenced by macro data and markets could be more volatile than usual.

The Hungarian National Bank cut its key rate by another 75 basis points to 10.00%. Inflation also continued to fall in November, to 5.5% according to KSH data, and could fall below 5% in January. In December, the National Bank had indicated that it could cut the key rate by up to 100 basis points, but it stuck to 75 basis points due to the weakening forint. Interestingly, after the lower-than-expected rate decision, the forint strengthened and traded below 385 against the euro at the end of the month.

Equity markets continued to rise in January, with both the US and European equity indices reaching new all-time highs, and the Fund performed well during the month. However, the range of stocks leading the market rally continued to narrow, with small caps significantly underperforming this time. Sectorally, IT, communication services and healthcare companies were strong, while cyclical sectors underperformed. Artificial Intelligence (AI) remains the megatrend with the strongest impact on the market, with AI-related stocks continuing to lead the rally, this time with the chip sector being the strongest. AI remains the Fund's most prominent theme, but we also have confidence in cybersecurity, 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:	HU0000730320
Start:	10/05/2022
Currency:	CZK
Net Asset Value of the whole Fund:	62,370,651 EUR
Net Asset Value of C series:	15,311,250 CZK
Net Asset Value per unit:	1.184497 CZK

DISTRIBUTORS

Conseq Investment Management, a.s.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
Collective securities	66.80 %
International equities	21.41 %
T-bills	6.30 %
Current account	6.55 %
Liabilities	-2.58 %
Receivables	1.56 %
Market value of open derivative positions	-0.02 %
Total	100,00 %
Derivative products	15.24 %
Net corrected leverage	115.96 %

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



VIG MegaTrend Equity Investment Fund

C series CZK MONTHLY report - 2024 JANUARY (made on: 01/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	1.60 %	0.59 %
From launch	13.65 %	20.88 %
1 month	1.60 %	0.59 %
3 months	16.56 %	15.15 %
2023	15.80 %	22.20 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 10/05/2022 - 01/31/2024



— VIG MegaTrend Equity Investment Fund C series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.26 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	12.72 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	14.16 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	14.16 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
NASDAQ 100 E-MINI Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024	12.77 %
US T-Bill 02/08/24	zero coupon	USA	02/08/2024	6.32 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		5.71 %
Global X Social Media ETF	investment note	Global X Social Media ETF		5.24 %
Global X US Infrastructure Dev UTICTS ETF	investment note	Global X U.S. Infrastructure Development ETF		3.78 %
Invesco EQQQ Nasdaq-100 UCITS ETF	investment note	Nasdaq ETF Funds PLC		3.76 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		3.73 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		3.67 %
Global X Cloud Computing UCITS ETF	investment note	Global X Cloud Computing UCITS ETF		3.51 %
First Trust Nasdaq Cybersecurity UCITS ETF Acc	investment note	First Trust Nasdaq Cybersecurity UCITS ETF		3.47 %

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