

INVESTMENT POLICY OF THE FUND

The purpose of the investment fund is to create an equity fund that can profit from long-term demographic changes and the related changes in consumer habits. The Fund aims to achieve long-term capital growth by investing in global companies that can benefit from the growth and aging of the population, the social and economic changes associated with a healthy lifestyle, urbanisation, the expansion of the emerging markets' middle class and the global economic trends stemming from these social changes, as well as the changing consumption habits driven by such demographic changes.

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that can benefit from the long-term global demographic changes and related changes in consumer habits. Investments are made in companies that have strong fundamentals and are well positioned for long-term value creation and competitive advantage due to demographic and social changes. Trends related to demographic and social changes are long-term processes that go beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

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.

The Fund's strategy is to capitalize on long-term demographic changes and related changes in consumer habits. Currently, innovative healthcare companies are one of the most prominent themes in the portfolio, with a particular focus on companies producing weight loss products. We believe the rise of artificial intelligence can accelerate drug discovery by rapidly processing and analyzing vast amounts of data and designing new molecules to target diseases. AI can also help improve the efficiency of the research process by optimizing simulations and clinical trials, leading to faster and more cost-effective development of new drugs. Shares in several vaccine development companies also rose in May, largely driven by rising concerns about avian flu. In addition, one of the biggest players in the retail sector, Walmart, was also boosted by investors following the positive report.

GENERAL INFORMATION

| | |
|------------------------------------|----------------------------------------|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Erste Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary |
| Benchmark composition: | Fund has no benchmark |
| ISIN code: | HU0000733043 |
| Start: | 02/15/2024 |
| Currency: | HUF |
| Net Asset Value of the whole Fund: | 751,974 USD |
| Net Asset Value of I series: | 245,940,500 HUF |
| Net Asset Value per unit: | 0.983762 HUF |

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 | 56.10 % |
| International equities | 37.20 % |
| Current account | 6.62 % |
| Receivables | 0.05 % |
| Market value of open derivative positions | 0.04 % |
| Liabilities | -0.01 % |
| Total | 100,00 % |
| Derivative products | 0.00 % |
| Net corrected leverage | 100.00 % |

Assets with over 10% weight

There is no such instrument in the portfolio

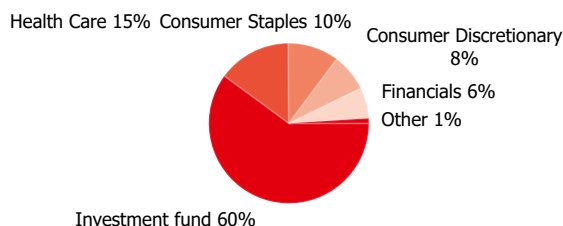
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

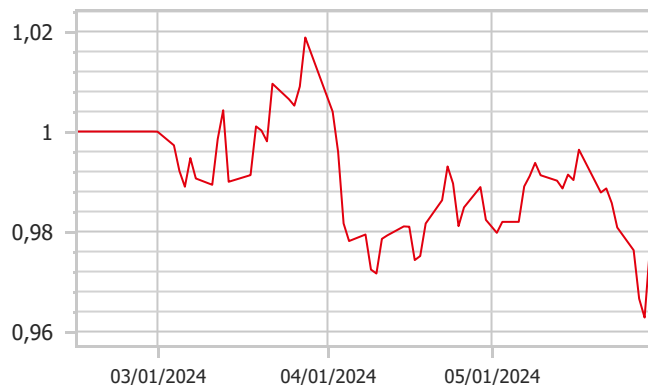
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| From launch | -1.62 % | |
| 1 month | 0.14 % | |
| 3 months | -1.62 % | |

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 02/15/2024 - 05/31/2024



RISK INDICATORS

| | |
|---------------------------------------------------------------------------|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 5.31 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 5.31 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 5.31 % |
| WAM (Weighted Average Maturity) | 0.00 years |
| WAL (Weighted Average Life) | 0.00 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|--------------------------------------------------|-----------------|--------------------------------------------------|----------|
| Xtrackers MSCI World Health Care UCITS ETF | investment note | Xtrackers MSCI World Health Care UCITS ETF | 9.11 % |
| Xtrackers MSCI World Consumer ETF | investment note | Xtrackers MSCI World Consumer ETF | 8.98 % |
| Xtrackers MSCI World Consumer D UCITS ETF | investment note | Xtrackers MSCI World Consumer D UCITS ETF | 7.83 % |
| Xtrackers MSCI World Financials UCITS ETF | investment note | Xtrackers MSCI World Financials UCITS ETF | 4.25 % |
| Lyxor MSCI World Financials TR UCITS ETF | investment note | Lyxor MSCI World Financials TR UCITS ETF | 4.15 % |
| Lyxor MSCI World Health Care TR UCITS ETF EUR | investment note | Lyxor MSCI World Health Care TR UCITS ETF EUR | 3.22 % |
| Lyxor MSCI World Health Care TR UCITS ETF USD | investment note | Lyxor MSCI World Health Care TR UCITS ETF USD | 3.21 % |
| SPDR MSCI World Health Care UCITS ETF | investment note | SPDR MSCI World Health Care UCITS ETF | 3.18 % |
| AMAZON COM INC | share | AMAZON COM INC | 2.82 % |
| SPDR MSCI World Consumer Discretionary UCITS ETF | investment note | SPDR MSCI World Consumer Discretionary UCITS ETF | 2.68 % |

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