

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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

Equity markets continued to rise in June: so far this year, there has been a very concentrated market rise, with the AI story at the center. Over the last year, the "Magic Seven" stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla) have risen by an average of 57%, while the remaining 493 companies in the S&P500 index have risen by only 15%. Moreover, the divergence between the performance of these seven stocks and the rest of the market has accelerated over the last three months: while these seven stocks have risen by an average of 21%, the rest of the market has fallen by 0.5%. The Megatrend Fund has benefited significantly from this: we overweight the stocks with the largest market capitalization, as there are significant differences not only in market performance but also in the growth prospects of companies in favor of the "Magic Seven". At the beginning of June, ahead of the 2024 Worldwide Developer Conference presentation, we managed to increase our exposure to Apple in time for the company to finally unveil its own artificial intelligence strategy. This could even set the stage for a new iPhone sales cycle, once again having a compelling argument for why it's worth it to customers to buy a new model. The Fund's most prominent theme remains AI-related, but we also have confidence in infrastructure, 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: | 69,385,293 EUR |
| Net Asset Value of U series: | 2,080,687 USD |
| Net Asset Value per unit: | 1.431662 USD |

DISTRIBUTORS

Concorde Securities Ltd., Conseq Investment Management, a.s., Erste Investment Plc., OTP Bank Nyrt., SC Aegon ASIGURARI DE VIATA SA, VIG Asset Management Hungary Plc.

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 | 60.93 % |
| International equities | 26.48 % |
| T-bills | 7.81 % |
| Current account | 4.79 % |
| Liabilities | -0.25 % |
| Receivables | 0.24 % |
| Market value of open derivative positions | -0.01 % |
| Total | 100,00 % |
| Derivative products | 11.03 % |
| Net corrected leverage | 111.03 % |

Assets with over 10% weight

There is no such instrument in the portfolio

RISK PROFILE



VIG MegaTrend Equity Investment Fund

U series USD MONTHLY report - 2024 JUNE (made on: 06/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 10.07 % | 11.30 % |
| From launch | 9.11 % | 14.55 % |
| 1 month | 2.91 % | 2.23 % |
| 3 months | 1.80 % | 2.92 % |
| 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 - 06/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 13.09 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 11.19 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 18.45 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.46 % |
| WAM (Weighted Average Maturity) | 0.01 years |
| WAL (Weighted Average Life) | 0.01 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|---|-----------------|--|------------|--------|
| NASDAQ 100 E-MINI Sep24 Buy | derivative | Erste Bef. Hun | 09/20/2024 | 8.05 % |
| US T-Bill 08/27/24 | zero coupon | USA | 08/27/2024 | 7.82 % |
| Global X US Infrastructure Dev UTICTS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 4.62 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.17 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 3.92 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 3.91 % |
| NVIDIA Corp | share | NVIDIA Corporation | | 3.83 % |
| Apple Computer | share | Apple Computer Inc | | 3.69 % |
| L&G Clean Water UCITS ETF | investment note | L&G Clean Water UCITS ETF | | 3.59 % |
| Xtrackers MSCI World Communication Services Index UCITS ETF | investment note | Xtrackers MSCI World Comm Services Index UCITS ETF | | 3.50 % |

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 | alapkezelzo@am.vig | www.vigam.hu