

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 markets started September at near-peak levels in a seasonally weak September, but saw a significant correction in the middle of the month. The soft-landing narrative held at the beginning of the month as the inflation was lower than expected. Investors waited for the Fed rate decision with more attention than usual, and a 25 bps cut in line with the soft-landing was more likely at the beginning of the month. This was supported by positive macro data such as low inflation and GDP growth forecasts. However, the labor market data showed a worrying sign, with employment growth slowing down, leading the Fed to finally cut rates by 50 basis points. The stock market reacted positively to the higher cut. The decision contributed to a temporary weakening of the dollar and a decline in short term yields. In Hungary, the gradual moderation in inflation was a positive, but the slowdown in Hungarian exports, especially of automotive products, further worsened the economic outlook. The forint exchange rate fluctuated, mainly due to uncertainties surrounding international interest rate decisions. Overall sentiment was strongly influenced by the international economic slowdown and fears of a recession in Europe. Easing energy prices helped the Hungarian economy, but industrial production and domestic consumption remained under pressure, limiting the growth potential of markets. The MNB cut its base rate by another 25 basis points to 6.50%.

At the beginning of September, we reduced our overweight in large-cap growth sectors and shifted to defensive and smaller-cap stocks. It is worth noting, that even within sectors, we have seen massive divergences in performance over the last period, such as the weakness of Alphabet versus Meta, what has risen to an all-time high, or the strength of Tesla versus Amazon in the consumer discretionary sector. We have also actively traded at the individual stock level to take advantage of these opportunities. We have reduced our weigh in Novo Nordisk shares this month as more players look to enter the weight loss drugs market, and the very high profit margin has caught the eye of regulators, so in some markets margin erosion due to political pressure has also been on the radar. We continue to maintain our exposure to the nuclear sector, which performed particularly well this month after Constellation Energy announced that it will restart the Three Mile Island power plant unit, which was shut down in 2018, with a planned restart date of 2028, and plans to sell the electricity generated to Microsoft data centers. Artificial intelligence companies still make up one of the most prominent themes in the Fund's portfolio, but within that we have shifted away from hardware companies towards the software industry.

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:	HU0000729595
Start:	07/25/2022
Currency:	EUR
Net Asset Value of the whole Fund:	62,195,977 EUR
Net Asset Value of El series:	746,817 EUR
Net Asset Value per unit:	0.011858 EUR

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	63.93 %
International equities	23.16 %
T-bills	8.41 %
Current account	4.54 %
Liabilities	-0.12 %
Receivables	0.05 %
Market value of open derivative positions	0.04 %
Total	100.00 %
Derivative products	13.77 %
Net corrected leverage	114.13 %

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

El series EUR MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.99 %	17.01 %
From launch	8.12 %	13.03 %
1 month	1.00 %	1.15 %
3 months	-0.32 %	1.78 %
2023	12.99 %	17.83 %

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 09/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	13.93 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.86 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	13.65 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	13.65 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
US T-Bill 10/31/24	zero coupon	USA	10/31/2024	8.43 %
NASDAQ 100 E-MINI Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	7.56 %
Global X US Infrastructure Dev UCITS ETF	investment note	Global X U.S. Infrastructure Development ETF		5.41 %
EuroPE 600 Stoxx Insurance ETF	investment note	EuroPEstoxx 600 Insurance ETF		4.88 %
SPDR S&P Insurance ETF	investment note	SPDR S&P Insurance ETF		4.74 %
Xtrackers MSCI World Consumer ETF	investment note	Xtrackers MSCI World Consumer ETF		4.16 %
L&G Clean Water UCITS ETF	investment note	L&G Clean Water UCITS ETF		4.11 %
First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF	investment note	First Trust Nasdaq Smart Grid Infrac. UCITS ETF		3.51 %
S&P500 EMINI FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	3.34 %
L&G Artificial Intelligence UCITS ETF	investment note	L&G Artificial Intelligence UCITS ETF		3.23 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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 | alapkezeslo@am.vig | www.vigam.hu