

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

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. We selectively increased the weight of two utility companies in the portfolio this month, as growing energy demand in data centers, driven by artificial intelligence developments and increasing data storage needs, could create stable and long-term demand. As the demand for AI and technology infrastructure grows, utility companies' revenues could also increase, as these services are essential to the smooth operation of data centers. Even within the sector, massive divergences in performance have been evident recently, with spectacular examples in the semiconductor sector, where Nvidia managed to reach new historic highs while several of its competitors only suffered in October. Taking advantage of these opportunities, we have also been active in our individual equity investments this month, increasing our weighting in cyber defense companies and several software companies after we believe their AI-related developments have the potential to deliver significant revenue potential. In October, we also published our quarterly report on some of the Fund's largest investments. Tesla and Alphabet had a strong quarter, with Tesla's profits beating expectations, helped in part by the sale of decarbonisation credits. Alphabet's revenue and earnings per share also beat analysts' estimates, mainly due to growth in cloud services. Meta also posted good results, but its user numbers were below expectations and it plans significant capital investments in the coming years. In contrast, Microsoft's cloud business showed slowing growth, which overshadowed otherwise positive revenue results. Artificial intelligence companies still make up one of the most prominent themes in the Fund's portfolio.

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: | 61,818,866 EUR |
| Net Asset Value of El series: | 773,061 EUR |
| Net Asset Value per unit: | 0.012048 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 | 65.58 % |
| International equities | 24.08 % |
| T-bills | 7.32 % |
| Current account | 10.79 % |
| Liabilities | -7.73 % |
| Receivables | 0.05 % |
| Market value of open derivative positions | -0.09 % |
| Total | 100.00 % |
| Derivative products | 10.56 % |
| Net corrected leverage | 110.66 % |

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

EI series EUR MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 15.81 % | 17.93 % |
| From launch | 8.56 % | 12.90 % |
| 1 month | 1.60 % | 0.79 % |
| 3 months | 2.01 % | 2.13 % |
| 2023 | 12.99 % | 17.83 % |

NET PERFORMANCE OF THE SERIES

net asset value per share, 07/25/2022 - 10/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 13.11 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 11.11 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 13.47 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 13.47 % |
| 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 12/26/24 | zero coupon | USA | 12/26/2024 | 7.33 % |
| Global X US Infrastructure Dev UCITS ETF | investment note | Global X U.S. Infrastructure Development ETF | | 5.64 % |
| SPDR S&P Insurance ETF | investment note | SPDR S&P Insurance ETF | | 4.86 % |
| EuroPE 600 Stoxx Insurance ETF | investment note | EuroPEstoxx 600 Insurance ETF | | 4.77 % |
| L&G Artificial Intelligence UCITS ETF | investment note | L&G Artificial Intelligence UCITS ETF | | 4.34 % |
| NASDAQ 100 E-MINI Dec24 Buy | derivative | Erste Bef. Hun | 12/20/2024 | 4.17 % |
| First Trust NASDAQ Clean Edge Smart Grid Infrastructure UCITS ETF | investment note | First Trust Nasdaq Smart Grid Infrac. UCITS ETF | | 3.47 % |
| S&P500 EMINI FUT Dec24 Buy | derivative | Erste Bef. Hun | 12/20/2024 | 3.42 % |
| Global X Uranium UCITS ETF | investment note | Global X Uranium UCITS ETF | | 3.38 % |
| SPDR S&P U.S. Health Care Sele ETF | investment note | SPDR S&P U.S. Health Care Sele ETF | | 3.09 % |

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