



PROSPECTUS ON
VIG ALFA
ABSOLUTE RETURN
INVESTMENT FUND

FUND MANAGEMENT COMPANY
VIG Asset Management Hungary Closed Company Limited by Shares
(H-1091 BUDAPEST, ÜLLŐI ÚT 1.)

CUSTODIAN
UNICREDIT BANK HUNGARY ZRT.
(H-1054 BUDAPEST, SZABADSÁG TÉR 5-6.)

EFFECTIVE AS OF:

01 January 2025.

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DEFINITION OF TERMS

UCITS	undertakings for the collective investment in transferable securities
UCITS Fund Manager	an investment fund management company managing one or more UCITSs as regular business
UCITS Directive	Directive 2009/65/EC on undertakings for collective investment in transferable securities
Fund	VIG Alfa Absolute Return Fund
Base currency	HUF, i.e. Hungarian Forint. It is the currency in which the Fund records its assets. The Fund may even invest a portion of its assets in securities issued in any other currency than its base currency.
Crystallisation frequency	the frequency at which the accrued performance fee, if any, becomes payable to the management company.
Excess performance (relative return)	the difference between the net performance of the investment unit series and the benchmark.
Fund Management Company	VIG Asset Management Hungary Closed Company Limited by Shares
ÁKK	Államadósság Kezelő Központ Zártkörűen Működő Részvénytársaság (Government Debt Management Agency Public Ltd in Hungary)
High-on-High (HoH) model	a performance fee model whereby the performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last crystallised.
Benchmark	a market index against which to assess the performance of a fund
Investment Fund	a collective investment form set up under the conditions defined in Act XVI of 2014 on collective investment forms and their managers (Collective Investment Act)
Investment unit	a transferable security issued in series by the Investment Fund as issuer in the manner and with formalities defined in the Collective Investment Act, providing receivables and other rights against the investment fund as defined in the fund rules of the investment fund

Investor	the holder of the investment unit or any other collective investment security
Target country	a country on the capital market of which the Fund makes investment or intends to make investment strategically
Dematerialized security	It is an aggregate of data created, recorded, transmitted and registered in electronic way, in the manner as defined in the Capital Market Act and in special law, containing the content requirements of a security in identifiable manner
EU	European Union
EEA member state	any member state of the European Union and any other states being parties to the Agreement on the European Economic Area
Supervisor	National Bank of Hungary (earlier: Hungarian Financial Supervisory Authority)
FIFO Principle	the first purchase of a specific security in the portfolio is sold first
Distributor	The Fund Management Company and further distributors participating in the sale of Investment units. For current list of distributors see item 1.6 of the Prospectus.
Distribution sites	Sites appointed by the Distributor for sale of the Investment units of the Investment units of the Fund. The list of distribution sites is accessible at the website of the Fund Management Company: https://www.vigam.hu/
Distribution day	all business days in Hungary for which day the net asset value is stated, except the events of suspension or interruption of the distribution.
G20	G20 is an organisation comprising the world's 19 largest economies and the European Union.
Collective Investment Act	Act XVI of 2014 on collective investment forms and their managers, and on the amendment of certain financial laws
Fund rules	a regulation containing special rules of the Fund, prepared pursuant to the Collective Investment Act, specifying the general contract conditions between the Fund Management Company and the Investors
Auditor	KPMG Hungária Kft.
Publication sites	websites https://www.vigam.hu/ and https://www.kozzetetelek.hu/
Performance fee settlement	establishment of the fact that the performance fee that has accrued in the net asset value of the Fund as at the last day of distribution (or of termination of the fund or series) of the year is positive, with this performance fee then being paid by the Fund

Custodian	UniCredit Bank Hungary Zrt.
Order	Order to buy, redeem or switch investment units
MNB	National Bank of Hungary
Net asset value	value of assets in the portfolio of the investment fund, including receivables from lending, reduced by total liabilities encumbering the portfolio, including the accrued expenses
OECD	Organisation for Economic Co-operation and Development
Civil Code	Act V of 2013 on the Civil Code
Own capital	the own capital of the Investment Fund is equal to the product of multiplication of the nominal value and the piece number of the investment units; in the course of its operation, own capital is identical with the aggregate net asset value of the Investment Fund
Series	In the name of an investment fund investment units can be issued that constitute one or more series, have the same nominal value within the same series and incorporate the same rights. The Fund rules and the Prospectus determines in details the characteristics of the individual series by which they deviate from each others.
SFDR Regulation (Sustainable Finance Disclosure Regulation)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Taxonomy regulation	Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
Prospectus	a document prepared according to the Collective Investment Act for public issue of Investment units
T day	the date of placing an order for making a deal
Capital Market Act	Act CXX of 2001 on Capital Markets
Client account	an account kept for a client, which is exclusively aimed at the execution of orders placed to the debit of the balance of the investment service, commodity exchange service and the payment based on the liability included in the security.

I. Information regarding the Investment Fund

1. Basic data of the Investment Fund

1.1. Name of the Investment Fund

VIG Alfa Abszolút Hozamú Befektetési Alap

English name: VIG Alfa Absolute Return Investment Fund

Czech name: VIG Alfa Fond S Absolutním Výnosem

1.2. Short name of the Investment Fund

VIG Alfa Fund

1.3. Seat of the Investment Fund

H-1091 Budapest, Üllői út 1.

1.4. Name of the Investment Fund Management Company

VIG Asset Management Hungary Closed Company Limited by Shares .

1.5. Name of the Custodian

UniCredit Bank Hungary Zrt.

1.6. Name of the Distributor

VIG Asset Management Hungary Closed Company Limited by Shares

further distributors:

CIB Bank Zrt.

Concorde Securities Zrt.

Conseq Investment Management, a. s.

Equilor Investment Zrt.

ERSTE Investment Zrt.

KBC Securities Branch Office Hungary

OTP Bank Nyrt.

Patria Finance, a.s.

Raiffeisen Bank Zrt.

SPB Investment Zrt.

UniCredit Bank Hungary Zrt.

MBH Befektetési Bank Zrt.

Patria Finance, a.s.

Erste Group Bank AG

Erste Bank AD Podgorica

Patria Finance Hungarian Branch

1.7. Operating form of the Investment Fund (private or public)

The Investment Fund is public.

1.8. Type of the Investment Fund (open-end or closed-end)

The Investment Fund is open-end.

1.9. Duration of the Investment fund (unlimited or limited); if the duration is limited, indicate the expiry date of the duration

The Investment Fund has an unlimited duration.

1.10. Indicate whether the Investment Fund is a fund harmonized according to the UCITS Directive.

The Investment Fund is harmonized according to the UCITS Directive.

1.11. Number, marking of the series issued by the Investment Fund; indicate the characteristics of the individual series by which they differ from each other

Series	Difference
VIG Alfa Fund (Series A, HUF)	fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series B, PLN)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series C, CZK)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series E, EUR)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series EI, EUR)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series I, HUF)	fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series R, HUF)	fund management fee rate, distributors, free of penalty charge, benchmark
VIG Alfa Fund (Series U, USD)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series UI, USD)	currency, currency-hedged series, fund management fee rate, distributors, benchmark
VIG Alfa Fund (Series PI, PLN)	currency, currency-hedged series, fund management fee rate, distributors, benchmark

1.12. Primary category of assets defined by specific other legislation in which the investment fund may invest The Investment Fund is a securities fund.

Type: Absolute Return Fund

1.13. Indicate if the pledge for protecting the capital of the investment fund and/or for the return is secured by a bank guarantee or a surety assurance (capital and/or return guarantee) or it is supported by the detailed investment policy of the investment fund (capital and/or return protection); state the item in the fund rules that contains the conditions for it in details.

Not applicable.

1.14. Other information regarding the relevant subject

Distributors:

The Fund Management Company distributes all investment unit series of the Fund. The distributors listed in item 1.7 of the Fund rules can distribute the Investment Fund series of the Fund within the scope of their distribution contracts entered into with the Fund Management Company, according to their own Business Regulations.

Distributors shall determine the conditions for the distribution of the Fund in their own Business Rules, but these conditions may not contradict the provisions of the Fund Rules.

Distribution abroad:

Following the notification procedure of the Fund, the Investment unit series of the Fund become accessible even abroad. The Fund rules contain the special conditions for distribution abroad, which are highlighted in the relevant items.

2. Decisions regarding the Investment Fund

2.1. Depending on the operating form and type of the investment fund, the date of acceptance of the Fund rules, the Prospectus, the Key Investor Information Document and the Announcement by the Fund Management Company or its statement thereto, the number of the decision of the Fund Management Company (by issues, i.e. by series)

Series	BoD Resolution No	Date of BoD Resolution
VIG Alfa Fund (Series A, HUF)	3/2005.	6 December 2005
VIG Alfa Fund (Series B, PLN)	4/2009.	9 October 2009
VIG Alfa Fund (Series C, CZK)	8/2015.	16 November 2015
VIG Alfa Fund (Series E, EUR)	8/2015.	16 November 2015
VIG Alfa Fund (Series EI, EUR)	1/2022.	28 January 2022
VIG Alfa Fund (Series I, HUF)	8/2015.	16 November 2015
VIG Alfa Fund (Series R, HUF)	1/2013.	25 February 2013
VIG Alfa Fund (Series U, USD)	8/2015.	16 November 2015
VIG Alfa Fund (Series UI, USD)	1/2022.	28 January 2022
VIG Alfa Fund (PI Series, PLN)	15/2021.	14 June 2021

2.2. Depending on the operating form and type of the investment fund, the number and date of the Supervisory Authority Decision on the approval of the Fund rules, the Prospectus, the Key Investor Information Document and the Announcement on authorization of public issue (by series)

Series	Number of Supervisory Authority Decision	Date of Supervisory Authority Decision
VIG Alfa Fund (Series A, HUF)	E-III/110.314/2006	25 January 2006
VIG Alfa Fund (Series B, PLN)	EN-III/ÉÁ-212/2009.	6 November 2009
VIG Alfa Fund (Series C, CZK)	H-KE-III-4/2016.	8 January 2016
VIG Alfa Fund (Series E, EUR)	H-KE-III-4/2016.	8 January 2016
VIG Alfa Fund (Series EI, EUR)	H-KE-III-186/2022.	16 March 2022
VIG Alfa Fund (Series I, HUF)	H-KE-III-4/2016.	8 January 2016
VIG Alfa Fund (Series R, HUF)	H-KE-III-427/2013.	21 June 2013
VIG Alfa Fund (Series U, USD)	H-KE-III-4/2016.	8 January 2016
VIG Alfa Fund (Series UI, USD)	H-KE-III-186/2022.	16 March 2022

VIG Alfa Fund (Series PI, PLN)	H-KE-III-427/2021.	21 June 2021
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2.3. Number and date of the decision on registration of the Investment Fund by the Supervisory Authority

E-III/110.314-1/2006	10 February 2006
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2.4. Registration number of the Investment Fund in the register kept by the Supervisory Authority

1111-171

2.5. Depending on the operating form and type of the Investment Fund, the numbers and dates of decisions of the Fund Management Company on the amendment of the Fund rules, the Prospectus and the Key Investor Information Document

BoD Resolution No	Date of BoD Resolution
1/2014.	21 January 2014
5/2014.	30 April 2014
12/2014.	11 November 2014
14/2014.	10 December 2014
8/2015.	16 November 2015
8/2016.	20 May 2016
3/2017.	9 March 2017
15/2020	8 October 2020.
15/2021.	14 June 2021
23/2021	7 October 2021.
24/2021.	7 October 2021.
29/2021	16. Novmeber 2021.
30/2021	16 November 2021.
36/2021	24 November2021.
37/2021	24 November 2021.
1/2022.	28 January 2022.
13/2022.	23 May 2022.
25/2022.	11 October 2022.
33/2023	16 November 2023
24/2024	5 June 2024
32/2024	29. October 2024

2.6. Numbers and dates of Supervisory Authority decisions on the approval of amendment of the Fund rules

Number of Supervisory Authority Decision	Date of Supervisory Authority Decision
H-KE-III-110/2013.	7 March 2013
H-KE-III-427/2013.	21 June 2013
H-KE-III-10/2015.	20 January 2015
H-KE-III-4/2016.	8 January 2016
H-KE-III-565/2016.	22 July 2016
H-KE-III-213/2017.	31 March 2017

H-KE-III- 599/2020.	22. November 2020
H-KE-III-714/2021	29. November 2021
H-KE-III-186/2022.	16. March 2022
H-KE-III-343/2022.	22. June 2022
H-KE-III-678/2022.	16. November 2022.
H-KE-III-779/2023	29. November 2023.
H-KE-III-880/2024	29 November 2024.

2.7. Other information regarding the relevant subject

Not applicable.

3. Risk profile of the Investment Fund

3.1. Purpose of the Investment Fund

The Fund's objective is to establish a portfolio for its Investors that generates positive yields – higher than the yields available in the domestic money market – under all circumstances, in other words the Fund pursues a so-called absolute yield strategy. It intends to accomplish this goal primarily by investing in the bond and equity market of the emerging European region. The Fund's asset allocation is aligned with the given capital market conditions.

3.2. Profile of the characteristic investor who are targeted with the investment units of the Investment Fund are

The Fund is primarily targeted to Investors who intend to invest at least for the proposed minimum investment period and who find the value indicated on a scale ranging from 1 to 7 on the risk/profit profile acceptable in comparison to their risk-bearing appetite.

Series	Proposed minimum investment period	Risk rating
VIG Alfa Fund (Series A, HUF)	2 years	3 (intermediate)
VIG Alfa Fund (Series B, PLN)	2 years	3 (intermediate)
VIG Alfa Fund (Series C, CZK)	2 years	3 (intermediate)
VIG Alfa Fund (Series E, EUR)	2 years	3 (intermediate)
VIG Alfa Fund (Series EI, EUR)	2 years	3 (intermediate)
VIG Alfa Fund (Series I, HUF)	2 years	3 (intermediate)
VIG Alfa Fund (Series R, HUF)	2 years	3 (intermediate)
VIG Alfa Fund (Series U, USD)	2 years	3 (intermediate)
VIG Alfa Fund (Series UI, USD)	2 years	3 (intermediate)
VIG Alfa Fund (Series PI, PLN)	2 years	3 (intermediate)

3.3. The asset categories in which the Investment Fund can invest, with special reference to the fact whether the application of derivative transactions is permitted for the Investment Fund

The Fund is willing to buy or sell any available investment instrument – domestic and foreign bonds, mortgage bonds, shares and other securities, deposit and repo transactions, indices and foreign currencies as well as derivative transactions for the former – if it sees serious chance to gain profit.

3.4. Call attention to the item of the Fund rules of the Investment Fund that contains presentation of the risk factors of the Investment Fund

The risk factors of the Investment Fund are contained in Item 26 of the Fund rules

3.5. The purpose (implementation of coverage or investment purposes) and possible effect of application of derivative transactions on the development of risk factors

On behalf of the Fund, the Management Company is allowed to enter into derivative transactions only for the purpose of achieving the investment goals formulated in the Fund rules, for investment assets. Due to their nature, the derivative transactions bear much higher risks than those investment forms that do not require any leverage. Using proper investment techniques, these risks may be reduced, but they cannot be fully excluded.

Pursuant to provisions relating to investment unit series of the Collective Investment Act, the Fund Management Company can allocate its assets among the investment unit series in the case of transactions aimed at hedging of foreign currency risks, the purpose of which is to reduce the foreign currency risk of specific series of the Fund against the base currency of the Fund.

3.6. If, on the basis of its investment policy, the consolidated risk exposure of the investment fund against a specific institution, which risk exposure arises from investments in transferable securities or money market instruments issued by that institution, from deposits at that institution and from unlisted derivative transactions, may exceed 20 percent of the assets of the investment fund, call attention to the special risks arising therefrom

In accordance with Section 8 (4) of Government Decree 78/2014, the consolidated risk exposure of the Fund cannot exceed 20% of the assets of the Fund.

3.7. If the Investment Fund mainly invests in asset categories not belonging to the transferable securities or financial instruments or adapts a certain index, call attention to this element of the investment policy of the Investment Fund

Not applicable.

3.8. In the event that, due to the possible composition of the portfolio or to the applicable management technique, the net asset value of the Investment Fund may strongly fluctuate, call attention to this fact

Not applicable.

3.9. If, based on the authorisation of the Supervisory Authority, the Investment Fund may invest even 100% of its assets in various transferable securities and money market instruments issued by an EEA Member State, its self-government, by a third country or an international organization in which one or several member states are members, call attention to this fact

Considering the planned allocations defined in the Fund rules for the individual portfolio elements, the Fund may invest up to 100% of its assets in securities issued by the Hungarian State on behalf of the Hungarian Government, or in securities guaranteed by the Hungarian State, MNB bonds, as well as government bonds issued by the EU, OECD, or G20 countries.

3.10. Other information regarding the relevant subject

Not applicable

Results of the assessment of the probable impact of the sustainability risk on the return of the offered financial product:

(disclosure as per Article 6 (1) a) of the SFDR):

The return of financial products offered by the Fund Manager, like that of investment funds, may be impacted by sustainability risks (e.g. climate risk, transition risk, extra costs due to the use of fossil fuels). These effects generally occur within a longer investment period, up to 10 years or more, and regarding their results, they may even have a significant impact on the return of a given financial product, thereby possibly deteriorating their performance. (For example, due to increased attention on environmental considerations, a company operating in a given sector, may be subject to a disadvantage if it fails to switch from a “traditional” operating model to a more modern and environmentally sustainable operation method). The above can typically impact the given company’s market perception, and thus its market

value in the long run, which factor is duly taken into account by the Fund Manager in the course of the asset selection decisions.

The degree of sustainability risks may differ for each financial product, which the Fund Manager continuously monitors and duly informs investors, as required by law.

In the case of the Fund, the Fund Manager hereby informs investors that the portfolio does not fall into the category of a financial product that promotes specific environmental or social characteristics or a combination thereof as defined in the SFDR Regulation (EU 2019/2088) or a financial product aimed at a sustainable investment. In selecting the investments upon which this financial product is based, the Fund Manager does not take into account the specific EU criteria for environmentally “sustainable” business activities (Taxonomy Regulation, EU 2020/852), as this product does not intend to meet enhanced sustainability criteria.

4. Accessibility of information to the investors

4.1. Naming of the place where the prospectus, the fund rules, the key investor information document, the reports serving regular information as well as the announcements designed for extraordinary information, including the information regarding payments to the investors and redemption of investment units can be accessed

The Fund Management Company publishes all regular or extraordinary information and announcements regarding the Fund at the official Publication sites of the Fund. The official Publication sites of the Fund are the websites <https://kozzetetelek.mnb.hu> and <https://www.vigam.hu>.

The public Prospectus as well as the Key Investor Information Document prepared for public issue of the investment units of the Fund can be inspected at the distribution sites and in the headquarters of the Fund Management Company.

4.2. Other information regarding the relevant subject

Not applicable.

5. Taxation information

This information has been compiled in accordance with the applicable legislation. The date of the last amendment of the Prospectus is – in accordance with Section 164 (1) bn) of the Kbtv. [the Hungarian act on collective investment forms] – included in the investment fund register maintained by the MNB [National Bank of Hungary], which is available on the MNB’s website at <https://intezmenykereso.mnb.hu>. The current legislation may change after the Prospectus has been written; it is the Investor’s responsibility to read and to be aware of the relevant regulations in force before purchasing the investment units. The Fund Manager shall not be liable for any damage caused to Investors due a lack of knowledge on their part of the applicable tax laws. Should the investors have to pay withholding tax on the returns they earn on the investment units, i.e. on price gains, due to changes in the tax regulations, the Fund Manager and the Distributor shall not be responsible for deducting such withholding tax.

Pursuant to Govt Decree 205/2023. (V. 31.) on the alternative application during the state of emergency of Act LII of 2018 on the Social Contribution Tax, natural persons are subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – this emergency regulation is in force until 31.07.2024.

Act LII of 2018 on social contribution tax was amended as from 01.08.2024. Pursuant the amendment, the previous temporary emergency rule has been upgraded to statutory status, and, accordingly, natural

persons are still subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – although no longer under Government Decree 205/2023. (V.31.), but as per Section 1(5) of Act LII of 2018 on the Social Contribution Tax.

Distribution abroad: The Fund Management Company calls the investors' attention to the fact that detailed review of the taxation laws is essential in making their investment decision and to the fact that in case of sale to a foreign country, the taxation rules may be different.

5.1. Summary of elements of the taxation scheme applicable to the investment fund that can be relevant for the investors

At the time of preparation of the Prospectus, the profit of the Fund is not encumbered with any tax payment liability in Hungary. If interest rate, dividend or price returns and any other possible income arises on foreign investments, it may occur that tax is charged on these gains in the source country (in the country where the gain arises). The taxation of gains arising on foreign investments is determined by the internal laws of the relevant country and, if appropriate, the convention for the avoidance of double taxation between the relevant country and Hungary.

At the time of preparation of this Prospectus the investment units. The tax base is quarterly the average asset value of the investment unit series of the Fund and the annual tax rate is 0.05% if the tax base. The tax payable is assessed, collected from the Fund, declared and paid by the Fund Management Company.

5.2. Information on the deduction encumbering the yield and price return paid to the investors

- a) According to the Hungarian legislation effective at the time of preparation of the Prospectus, the rate of interest tax payable to domestic private persons on the return of Investment units is 15%, which is deducted by the distributor when they are sold. The investment units can be deposited on a long-term investment account on the return of which the distributor does not deduct any tax.
- b) According to the Hungarian legislation effective at the time of the Prospectus, the return of Investment units may increase/reduce the taxable revenues of domestic legal persons and business associations without legal personality on which, pursuant to the taxation rules in effect, they have to pay tax. At the time of preparation of the Prospectus, the corporate tax rate is 9% respectively. If, upon request of the Investor, the return of the Investment unit is broken down, then corporate tax has to be paid only on the price return and interest component of the return but not on the portion of return that results from dividends.
- c) Taxation of foreign private persons, legal persons and business association without legal personality: If there is a convention on avoidance of double taxation between Hungary and the own country for taxation of the investment unit holder, then the taxation of the income is subject to the domestic laws, i.e. the laws of his own country. In lack of such a convention, the Hungarian tax rules applicable to non-residents apply. The Distribution fulfils the tax deduction obligation on the basis of the relevant taxation convention and the domestic taxation rules.

II. Information regarding issue of investment units

6. Issue of investment units

Not applicable.

III. Detailed information regarding intermediate bodies

7. Information regarding the investment fund management company

The Fund Management Company manages both UCITS funds and alternative investment funds (AIF).

7.1. Name and company form of the Investment Fund Management Company

VIG Asset Management Hungary Closed Company Limited by Shares

7.2. Seat of the Investment Fund Management Company

H-1091 Budapest, Üllői street 1.

7.3. Registration number of the Investment Fund Management Company

Cg. 01-10-044261

7.4. Date of foundation of the investment fund management company, if the company is founded for a limited period, indicate the period

29 November 1999

7.5. If the investment fund management company manages other investment funds as well, list of them

VIG Emerging Market ESG Equity Fund, VIG BondMaxx Total Return Bond Investment Fund, VIG Central European Equity Fund, VIG Hungarian Bond Fund, VIG Emerging Europe Bond Fund, VIG Developed Market Bond Fund, VIG Opportunity Developed Market Equity Fund, VIG Maraton ESG Multi Asset Investment Fund, VIG MegaTrend Equity Fund, VIG Hungarian Money Market Fund, VIG MoneyMaxx Emerging Market Total Return Fund, VIG Ozon Annual Capital Protected Investment Fund, VIG Panorama Total Return Investment Fund, VIG Polish Bond Fund, VIG Polish Equity Fund, VIG Polish Money Market Fund, VIG Premium Umbrella Fund, VIG Russia Equity Fund, VIG SmartMoney Fund of Funds, VIG Tempo Umbrella Fund, VIG Czech Short Term Bond Investment Fund, VIG Developed Market Short Term Investment Fund, VIG Rise of the Robots Yield Protected Closed Ended Investment Fund, VIG InnovationTrend ESG Equity Investment Fund, VIG SocialTrend ESG Equity Investment Fund

7.6. The amount of other assets managed

1.107.982.079.303HUF (31.12.2023.)

7.7. Members and positions of executive and supervisory bodies performing the operative management of the work organization of the Investment Fund Management Company

Péter Kadocsa CEO and Chairman of the Management Board, Member of the Supervisory Board of Alfa VIG Pénztárszolgáltató Zrt., and deputy-chairman of the Supervisory Board

Bálint Kocsis Chief Administration Officer, deputy-CEO, member of the Management Board does not conduct any major activity which is of significance for the Fund Management Company.

András Loncsák person in charge of investment management activities, trading of investment instruments and listed products, member of the Management Board does not conduct any major activity which is of significance for the Fund Management Company.

László Kovács Chief Business Development Officer, member of the Management Board, does not conduct any major activity which is of significance for the Fund Management Company.

Dr Andreas Grönbichler Member of the Supervisory Board

Gerhard Lahner Member of the Supervisory Board, Member of the Management Board, Vienna Insurance Group

Gábor Lehel Member of the Supervisory Board, Member of the Management Board, Vienna Insurance Group

Gerald Weber Member of the Supervisory Board, Head of Department, Asset Management, Vienna Insurance Group

7.8. Amount of subscribed capital of the investment fund management company, indicated the portion already paid

HUF 1,000,000,000.- which was paid in full amount (31.12.2023)

7.9. Equity capital amount of the investment fund management company

5.336.093.000 HUF (31.12.2023)

7.10. Number of employees of the investment fund management company

72 persons (31 December 2023)

7.11. Indicate the activities and tasks for which the investment fund management company may use third persons

Not applicable.

7.12. Indicate enterprises used for investment management

Not applicable.

7.13. Detailed description of the remuneration policy of the UCITS management company (such as: method of calculation of the remuneration and benefits, persons responsible for the determination of the remuneration and benefits, if there is a remuneration committee, the names of the members of the remuneration committee)

At VIG Fund Management, the work of our colleagues creates value for our clients, which is why we have developed working conditions and an incentive system that allows employees who do excellent work to be retained in the long term and also attracts new talent. This requires a competitive remuneration system in addition to work-friendly conditions and ongoing training.

Our remuneration philosophy is based on monitoring the labor market and developing appropriate references. Part of our philosophy is to ensure that employees who meet expectations are adequately remunerated. To this end, in addition to a fixed income, we use variable pay in certain jobs, primarily in the area of asset management and sales.

At the same time, our remuneration policy only supports healthy risk-taking, thus preventing our colleagues from taking excessive risks that go beyond the mandate. The considered risks also include the sustainability risks, this way supporting the holding's vision that responsible investment practice may create value on the long run. To this end, we make risk indicators part of the interest system, among others, we also use longer-term performance data in the evaluation, and in the case of colleagues with a decisive role in risk-taking (so-called identified), we pay 50% of the variable remuneration, with a three-year deferral. Who. This allows the reward to be reduced or withdrawn in the event of excessive risk-taking after the end of the assessment period. Over the three years, the accrued portion will be invested in key investment funds managed by VIG Fund Manager, strengthening the interest in the good performance of the funds. A designated group of employees may also receive an annual variable salary (bonus) depending on performance. Employees involved in the bonus: members of the Board of Directors, fund managers and analysts, senior colleagues in the sales area, and the head of the finance and settlement

area. The Fund Manager intends to reward excellent performance for the employees involved in this area on personalized terms. Based on the classification of employees working in the above areas, the maximum bonus that can be paid can reach 100 percent of annual income in the case of excellent performance. Maximum performance is achieved when all set goals are exceeded. The setting of personalized goals is the responsibility of the line manager, while its approval is the responsibility of the Chairman and Chief Executive Officer, excluding the job descriptions of the members of the Board of Directors and the identified employees. In their case, the objectives are set under the supervision of Risk Management, while their approval is the responsibility of the Chairman of the Supervisory Board. The fulfillment of the objectives will be assessed, monitored and approved in accordance with the above.

In determining the amounts that can be paid out as a bonus, in addition to achieving the individual goals, the size of the bonus frame calculated and approved by the remuneration committee of the Group appears as an additional consideration.

VIG Fund Management Co. has developed and continuously maintains its remuneration policy in such a way that it complies with the sectoral legal requirements governing fund managers and other regulatory requirements, in particular the NBH's recommendation on financial institutions' remuneration policy. In addition to the above, the Fund Manager always takes into account the remuneration principles of the Group during the development of its remuneration rules.

The remuneration policy is approved by the Supervisory Board and is implemented by the Board of Directors, which is audited annually by internal audit

7.14. Summary of remuneration policy of the UICIT Fund Management Company

For our investors the work of employees of the Fund Management Company creates a value, therefore we developed such working conditions and incentive system by which employees performing excellent work can be maintained for the long run. The monitoring of the labour market and the development of adequate references provides the basis for the Remuneration philosophy of the Fund Management Company. It is also part of our philosophy that employees performing above the expectations should get an adequate remuneration; for this purpose, we apply a variable payment in addition to the fixed income, with special regard to the Asset Management and Sales Departments.

7.15. Statement by the UCITS Fund Management Company that detailed description of the Remuneration Policy set out in item 7.1.3 hereof is accessible through a website (at the same time giving the reference linking to the website) and that it is also available in printed form if requested.

Detailed abstract of the Remuneration Policy of the Fund Management Company is accessible on the website of the Fund Management Company (<https://www.vigam.hu>) and can be inspected in printed form at the distribution sites.

8. Information regarding the Custodian

8.1. Name and company form of the custodian

UniCredit Bank Hungary Zrt.

8.2. Seat of the custodian

H-1054 Budapest, Szabadság 5-6.

8.3. Registration number of the custodian

01-10-041348

8.4. Core business of the company

NACE 64.19'08 Other monetary intermediation

8.5. Scope of activities of the custodian

NACE 64.92'08 Other credit granting
NACE 64.99'08 Other financial intermediation n.e.c.
NACE 66.12'08 Security and commodity contracts brokerage
NACE 66.19'08 Other activities auxiliary to financial services
NACE 66.22'08 Activities of insurance agents and brokers
NACE 66.29'08 Other activities auxiliary to insurance and pension funding
NACE 68.20'08 Leasing and operation of own or rented real estate
NACE 69.20'08 Accounting, auditing, and tax consulting activities
NACE 70.22'08 Business and other management consultancy activities

8.6. Date of foundation of the custodian

Creation of the statute: 23 January 1990

8.7. Subscribed share capital of the custodian

24,118,220,000. - HUF

8.8. Equity capital of the custodian according to its last accounting statement with an independent auditor's report

478.609.000.000HUF (2023.12.31.)

8.9. Number of the custodian's employees

1774 person (2022.12.31.)

9. Information regarding the auditor

9.1. Name and company form of the auditor

KPMG Hungária Kft.

9.2. Seat of the auditor company

H-1134 Budapest, Váci út 31

9.3. Chamber membership number of the auditor company

000202

9.4. Name of natural person auditor

Not applicable.

9.5. Address of natural person auditor

Not applicable.

9.6. Chamber membership number of natural person auditor

Not applicable.

10. Information regarding such consultants who are remunerated from the assets of the investment fund

10.1. Name and company form of the consultant

Not applicable.

10.2. Seat of the consultant

Not applicable.

10.3. Registration number of the consultant company, name of the court or other organization keeping the companies register

Not applicable.

10.4. Fundamental provisions of the contract entered into with the investment fund management company that can be important for the investors, except for provisions about remuneration of the consultant

Not applicable.

10.5. Other operative activities of the consultant

Not applicable.

11. Information regarding the distributor (for each distributor)

11.1. Name and company form of the distributor

VIG Asset Management Hungary Closed Company Limited by Shares

further distributors:

CIB Bank Zrt.

Concorde Securities Zrt.

Conseq Investment Management, a. s.

Equilor Investment Zrt.

ERSTE Investment Zrt.

KBC Securities Branch Office Hungary

OTP Bank Nyrt.

Patria Finance, a.s.

Raiffeisen Bank Zrt.

SPB Investment Zrt.

Unicredit Bank Hungary Zrt.

MBH Befektetési Bank Zrt.

Erste Group Bank AG

Erste Bank AD Podgorica

Patria Finance Hungarian Branch

11.2. Seat of the distributor

Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares

Seat: H-1091 Budapest, Üllői út 1.

Name of distributor: CIB Bank Zrt.

Seat: H-1024 Budapest, Petrezselyem utca 2-8.

Name of distributor: Concorde Securities Zrt.

Seat: H-1123 Budapest, Alkotás u. 55-61.

Name of distributor: Conseq Investment Management, a. s.

Seat: Burzovní palác, Rybná 682/14 110 00 Praha 1, Czech Republic

Name of distributor: Equilor Investment Zrt.
Seat: H-1026 Budapest, Pasaréti út 122-124.

Name of distributor: ERSTE Investment Zrt.
Seat: H-1138 Budapest, Népfürdő u. 24-26

Name of distributor: KBC Securities Branch Office Hungary
Seat: H-1095 Budapest, Lechner Ödön fasor 10.

Name of distributor: OTP Bank Nyrt.
Seat: H-1051 Budapest, Nádor u. 16.

Name of distributor: Patria Finance, a.s.
Seat: Vymilova 353/3, Radlice, 150 00 Prague 5

Name of distributor: Raiffeisen Bank Zrt.
Seat: H-1133 Budapest, Váci út 116-118.

Name of distributor: SPB Investment Zrt.
Seat: H-1051 Budapest, Vörösmarty tér 7-8.

Name of distributor: Unicredit Bank Hungary Zrt.
Seat: H-1054 Budapest, Szabadság tér 5-6.

Distributor's name: MBH Befektetési Bank Zrt.
Headquarters: 1117 Budapest, Magyar Tudósok körútja 9. G. ép.

Name of distributor: Erste Group Bank AG
Seat: Am Belvedere 1,1100 Vienna, Austria

Name of distributor: Erste Bank AD Podgorica
Seat: Arsenija Boljevića Br.2a, Podgorica

Name of distributor: Patria Finance Hungarian Branch
Seat: 1095 Budapest, Lechner Ödön fasor 9.

11.3. Registration number of the distributor

*Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares
Registration number: 01-10-044261*

Name of distributor: CIB Bank Zrt.
Registration number: 01-10-041004

Name of distributor: Concorde Securities Zrt.
Registration number: 01-10-043521

Name of distributor: Conseq Investment Management, a. s.
Registration number: B 7153

Name of distributor: Equilor Investment Zrt.
Registration number: 01-10-041431

Name of distributor: ERSTE Investment Zrt.
Registration number: 01-10-041373

Name of distributor: KBC Securities Branch Office Hungary
Registration number: 01-17-000381

Name of distributor: OTP Bank Nyrt.
Registration number: 01-10-045585

Name of distributor: Patria Finance, a.s.
Registration number: 264 55 064

Name of distributor: Raiffeisen Bank Zrt.
Registration number: 01-10-04104

Name of distributor: SPB Investment Zrt.
Registration number: 01-10-044420

Name of distributor: UniCredit Bank Hungary Zrt.
Registration number: 01-10-041348

Distributor's name: MBH Befektetési Bank Zrt.
Registration number: 01-10-041206

Name of distributor: Erste Group Bank AG
Registration number: FN 33209m

Name of distributor: Erste Bank AD Podgorica
Registration number: 40001671

Name of distributor: Patria Finance Hungarian Branch
Registration number: 01-17-001469

11.4. Scope of activities of the distributor

Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares

Scope of activities

NACE 66.30'08 Fund management activities – core activity

NACE 64.99'08 Other financial intermediation n.e.c.

NACE 66.12'08 Security and commodity contracts brokerage

NACE 66.19'08 Other activities auxiliary to financial services

Name of distributor: CIB Bank Zrt.

Scope of activities: NACE 64.19'08 Other monetary intermediation

Name of distributor: Concorde Securities Zrt.
Scope of activities: 6612 '08 Security and commodity contracts brokerage

Name of distributor: Conseq Investment Management, a. s.
Scope of activities: Securities, Commodity Contracts, and Other Financial Investments and Related Activities

Name of distributor: Equilor Investment Zrt.
Scope of activities: 6612 '08 Security and commodity contracts brokerage

Name of distributor: ERSTE Investment Zrt.
Scope of activities: 6612 '08 Security and commodity contracts brokerage

Name of distributor: KBC Securities Branch Office Hungary (it conducts distribution as a branch office)
Scope of activities: 6612'08 Security and commodity contracts brokerage

Name of distributor: OTP Bank Nyrt.
Scope of activities: NACE 64.19'08 Other monetary intermediation

Name of distributor: Patria Finance, a.s.
Scope of activities: production, trade and services not listed in Appendices 1 to 3 of Act no. 455/1991 Coll., on Trade Licensing, as amended

Name of distributor: Raiffeisen Bank Zrt.
Scope of activities: NACE 64.19'08 Other monetary intermediation

Name of distributor: SPB Investment Zrt.
Scope of activities: 6612 '08 Security and commodity contracts brokerage

Name of distributor: Unicredit Bank Hungary Zrt.
Scope of activities: NACE 64.19'08 Other monetary intermediation

Name of distributor: MBH Befektetési Bank Zrt.
Scope of activities: TEÁOR 64.19'08 Other monetary intermediation

Name of distributor: Erste Group Bank AG
Scope of activities: K 64.19 Other monetary intermediation

Name of distributor: Erste Bank AD Podgorica
Scope of activities: K64190

Name of distributor: Patria Finance Hungarian Branch
Scope of activities:
NACE 66.12'08 Security and commodity contracts brokerage
NACE 6619'08 Other financial supplementary activities
NACE 7022'08 Business management and other consultancy services

11.5. Date of foundation of the distributor

*Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares
Date of foundation: 29 November 1999*

Name of distributor: CIB Bank Zrt.
Date of foundation: 9 November 1979

Name of distributor: Concorde Securities Zrt.
Date of foundation: 12 December 1997

Name of distributor: Conseq Investment Management, a. s.
Date of foundation: 1994.

Name of distributor: Equilor Investment Zrt.
Date of foundation: 7 May 1990

Name of distributor: ERSTE Investment Zrt.
Date of foundation: 24 May 1990

Name of distributor: KBC Securities Branch Office Hungary
Date of foundation: 22 July 2005

Name of distributor: OTP Bank Nyrt.
Date of foundation: 1 March 1949

Name of distributor: Patria Finance, a.s.
Date of foundation: 23 May 2001

Name of distributor: Raiffeisen Bank Zrt.
Date of foundation: 10 December 1986

Name of distributor: SPB Investment Zrt.
Date of foundation: 11 August 2000

Name of distributor: Unicredit Bank Hungary Zrt.
Date of foundation: 23 January 1990

Name of distributor: MBH Befektetési Bank Zrt.
Date of foundation: 12 December 1950

Name of distributor: Erste Group Bank AG
Date of foundation: 04 October 1819

Name of distributor: Erste Bank AD Podgorica
Date of foundation: 07 August 2002

Name of distributor: Patria Finance Hungarian Branch
Date of foundation: 26 March 2022

11.6. Subscribed capital of the distributor:

*Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares
Subscribed capital: HUF 1,000,000,000.-*

Name of distributor: CIB Bank Zrt.
Subscribed capital: HUF 50,000,000,003

Name of distributor: Concorde Securities Zrt.
Subscribed capital: HUF 100,000,000

Name of distributor: Conseq Investment Management, a. s.
Subscribed capital: CZK 20.000.000

Name of distributor: Equilor Investment Zrt.
Subscribed capital: HUF 1,000,000,000

Name of distributor: ERSTE Investment Zrt.
Subscribed capital: HUF 2,000,000,000

Name of distributor: KBC Securities Branch Office Hungary (it conducts distribution as a branch office)
Subscribed capital: HUF 450.000.000(data relating to the parent company, KBC Securities)

Name of distributor: OTP Bank Nyrt.
Subscribed capital: HUF 28,000,000,000

Name of distributor: Patria Finance, a.s.
Subscribed capital: CZK 150.000.000

Name of distributor: Raiffeisen Bank Zrt.
Subscribed capital: HUF 50.000.000.000

Name of distributor: SPB Investment Zrt.
Subscribed capital: HUF 500.000.000

Name of distributor: Unicredit Bank Hungary Zrt.
Subscribed capital: HUF 24 118 220 000

Name of distributor: MBH Befektetési Bank Zrt.
Subscribed capital: 332.530.000.000 HUF

Name of distributor: Erste Group Bank AG
Subscribed capital: EUR 859 600 000

Name of distributor: Erste Bank AD Podgorica
Subscribed capital: 5.339.000 EUR

Name of distributor: Patria Finance Hungarian Branch
Subscribed capital: 200.000.000 HUF

11.7. Equity capital of the distributor according to its last accounting statement with an independent auditor's report

Name of distributor: VIG Asset Management Hungary Closed Company Limited by Shares
Equity capital: 5.336.093.000 Ft (31.12.2023.)

Name of distributor: CIB Bank Zrt.
Equity capital: 310.037.000.000 HUF (31. 12. 2023.)

Name of distributor: Concorde Securities Zrt.
Equity capital: 9.641.723.000 HUF (31.12.2023.)

Name of distributor: Conseq Investment Management, a. s.
Equity capital: CZK 1.003.937.000

Name of distributor: Equilor Investment Zrt.
Equity capital: 1.505.611.000 HUF (31.12.2023.)

Name of distributor: ERSTE Investment Zrt.
Equity capital: 45.628.459.000 HUF (31.12.2023.)

Name of distributor: KBC Securities Branch Office Hungary (it conducts distribution as a branch office)
Equity capital: EUR 20. 807.000.000 (data relating to the parent company, KBC Securities)

Name of distributor: OTP Bank Nyrt.
Equity capital: 2.298.605.000.000 Ft (31.12.2023.)

Name of distributor: Patria Finance, a.s.
Equity capital: 596.224.000 CZK

Name of distributor: Raiffeisen Bank Zrt.
Equity capital: 462.778.000.000 HUF (31.12.2023.)

Name of distributor: SPB Investment Zrt.
Equity capital: 548.664.000 HUF (31.12.2023.)

Name of distributor: Unicredit Bank Hungary Zrt.
Equity capital: 478.609.000.000 HUF (31.12.2023.)

Name of distributor: MBH Befektetési Bank Zrt.
Equity capital: 1.023.371.000.000 HUF (31.12.2023.)

Name of distributor: Erste Group Bank AG
Equity capital: 253.047.000.000 EUR (31.12.2022.)

Name of distributor: Erste Bank AD Podgorica
Equity capital: 107.988.225 EUR

Name of distributor: Patria Finance Hungarian Branch
Equity capital: 713.143.000 CZK (2022.12.31.)

11.8. Possibility to forward the data of investors and/or their representatives recorded by the distributor to the investment fund management company

In addition to the Fund Management Company, further distributors participate in the distribution of the Investment Units. In such a case, the Distributor does not forward any data regarding investors or their representatives.

12. Information regarding the real estate appraiser

12.1. Name of real estate appraiser

Not applicable.

12.2. Seat of the real estate appraiser

Not applicable.

12.3. Company registration number, other registration number of the real estate appraiser

Not applicable.

12.4. Scope of activities of the real estate appraiser

Not applicable.

12.5. Date of foundation of the real estate appraiser

Not applicable.

12.6. Subscribed capital of the real estate appraiser

Not applicable.

12.7. Equity capital of the real estate appraiser

Not applicable.

12.8. Number of employees of the real estate appraiser

Not applicable.

13. Other information regarding the relevant subject

Not applicable.