

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on the stock market of the Central and Eastern European Region. It is for investors who would like a share in the long-term performance of listed companies in the region. In the development of the portfolio of this Fund, the priority is to optimise the aggregate risk of the securities added to the Fund. In order to reduce risks, the Fund Manager exercises the highest degree of diligence when selecting the securities to be included in the portfolio. It analyses the risk factors of the securities, and supports its decisions with in-depth calculations.

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Slovakia), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. 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 composition of the Fund, i.e. the current settlement currency of the benchmark (CEE region currencies). The Fund Manager has the discretionary right to reduce the foreign currency risk of the currency positions differing from the Fund's target currency composition based on the market processes by concluding hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. The Fund records its assets in Hungarian forint (HUF). To ensure liquidity, the Fund wishes to add government securities issued by member states of the EU, OECD, or G20 to its portfolio. No individual investor's decisions can be made in the Fund.

The most important factors influencing the return of the Fund are: changes in the prices of financial instruments in the Fund's portfolio, the risks undertaken by the Fund, gains/losses resulting from the currency exposure in the Fund, and changes in the operational and other expenses of the Fund. The Fund achieves returns through the appreciation of financial instruments in its portfolio. The calculation of the Fund's return is based on Appendix 3 of Act CXXXVIII of 2007 (Hungarian Securities Act).

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 ended May higher, with the Czech, Romanian and Austrian markets outperforming this time, while Polish and Hungarian equities were broadly flat over the month. The best performers this time were the retail sectors, with all companies in the sector (CCC, Pepco, Allegro, LPP) reporting improving margins and positive consumption trends. Rising electricity prices in Europe and the soaring global utilities sector led to a strong performance in this sector, as did mining companies, which rose in line with commodity prices. However, the banking sector was a weak performer and was the main reason for the underperformance of the Polish and Hungarian markets due to the sector's large weighting. The Fund started the month with an equity weighting of over 110%, which was reduced slightly in the second half of the month as dividend payments were made. We intend to take advantage of the current correction in the banking sector to buy, while remaining optimistic on consumer-related sectors. At the country level, we are overweight the Polish and Hungarian markets.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Erste Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic
Benchmark composition:	Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
ISIN code:	HU0000728183
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	31,013,523,193 HUF
Net Asset Value of PI series:	8,211,408 PLN
Net Asset Value per unit:	1.189479 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	78.43 %
Hungarian equities	13.29 %
Government bonds	1.38 %
T-bills	1.34 %
Collective securities	0.00 %
Current account	4.90 %
Receivables	0.88 %
Liabilities	-0.22 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	10.83 %
Net corrected leverage	111.32 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

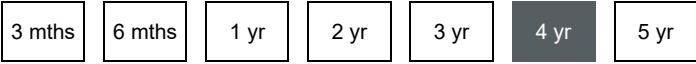
Aegon Towarzystwo Ubezpieczen na Zycie Spolka

VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2024 MAY (made on: 05/31/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



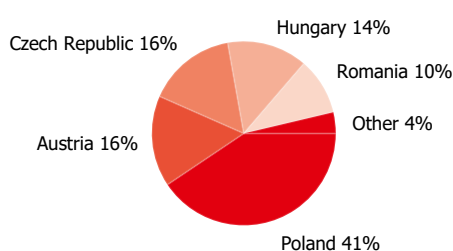
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	10.16 %	8.66 %
From launch	6.61 %	6.34 %
1 month	2.02 %	2.01 %
3 months	8.12 %	7.87 %
2023	30.36 %	27.37 %
2022	-18.15 %	-15.80 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	11.80 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.18 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	19.49 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	19.49 %
WAM (Weighted Average Maturity)	0.11 years
WAL (Weighted Average Life)	0.14 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
CEZ	share	CEZ A.S	8.73 %
Erste Bank	share	ERSTE Group Bank AG Austria	8.00 %
WIG20 INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024 7.62 %
OTP Bank törzsrészevény	share	OTP Bank Nyrt.	7.19 %
PKO Bank	share	PKO Bank Polski SA	5.63 %
Bank Pekao SA	share	Bank Pekao Sa	5.49 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	4.54 %
OMV	share	OMV AV	4.16 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.87 %
Komercni Banka	share	Komercni Banka A. S.	3.77 %

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