

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

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.

The Fund ended June higher, with Polish, Hungarian and Romanian equity markets in particular outperforming and closing in positive territory, while Austrian and Czech equity indices ended the month lower. Polish cyclical sector stocks (including banking and oil) were outperformers, but the 4 Hungarian blue chips also performed very strongly. The Fund slightly underperformed its benchmark, although it continues to outperform for the year as a whole. Relative performance was boosted by an overweight to Polish and Hungarian markets, but reduced by our overweight to Polish retail consumption and underweight to some utilities companies. The Fund had an average equity exposure in June that was 10% higher than the benchmark index. At the country level, we are overweight 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:	HU0000730361
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	33,309,169,454 HUF
Net Asset Value of El series:	1,175,444 EUR
Net Asset Value per unit:	1.658411 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	79.64 %
Hungarian equities	14.19 %
Government bonds	1.29 %
T-bills	1.26 %
Collective securities	0.00 %
Current account	3.84 %
Liabilities	-1.38 %
Receivables	1.16 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	12.81 %
Net corrected leverage	112.69 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

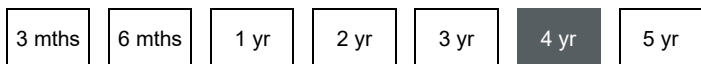
Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd.

VIG Central European Equity Investment Fund

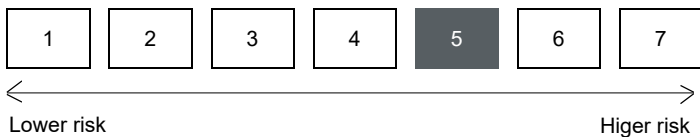
EI series EUR MONTHLY report - 2024 JUNE (made on: 06/30/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



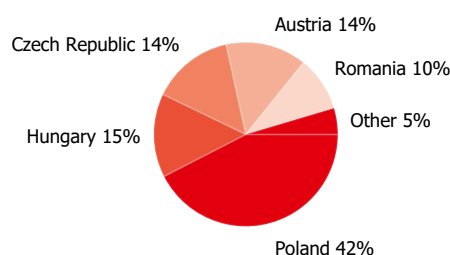
VIG Central European Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	13.59 %	12.45 %
From launch	29.61 %	28.13 %
1 month	1.35 %	1.57 %
3 months	8.41 %	8.51 %
2023	40.13 %	37.38 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.11 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	13.83 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.02 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.02 %
WAM (Weighted Average Maturity)	0.10 years
WAL (Weighted Average Life)	0.13 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		8.28 %
CEZ	share	CEZ A.S		8.22 %
Erste Bank	share	ERSTE Group Bank AG Austria		7.88 %
WIG20 INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024	7.29 %
PKO Bank	share	PKO Bank Polski SA		7.06 %
Bank Pekao SA	share	Bank Pekao Sa		5.39 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		4.92 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		3.73 %
Komercni Banka	share	Komercni Banka A. S.		3.54 %
OMV	share	OMV AV		3.16 %

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