

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 July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%.

The Fund closed July with a small decline, but also slightly underperformed the benchmark index. The weak performance was driven by the Polish market, which corrected by more than 5%, while other regional markets managed to rise slightly. In Poland, the retail sectors were the weakest performers, with the market overestimating the positive impact of the recovery in the catching-up process and underestimating the impact of deflation and extreme price competition. Commodity-related sectors also performed poorly, more so due to falling commodity prices on global slowdown fears. The Fund was relatively defensive during the month, however some individual positions decreased the performance, with Wizzair and Pepco being the main underperformers. Regional markets remain very cheap and, although the growth picture, especially in Poland, has deteriorated a lot recently, the Fund is looking to increase its equity exposure in case of a further correction.

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 Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return |
| Benchmark composition: | |
| ISIN code: | HU0000728183 |
| Start: | 09/14/2021 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 33,768,685,324 HUF |
| Net Asset Value of PI series: | 8,470,478 PLN |
| Net Asset Value per unit: | 1.196044 PLN |

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|--|-----------------|
| International equities | 77.57 % |
| Hungarian equities | 15.49 % |
| Government bonds | 1.30 % |
| T-bills | 1.22 % |
| Collective securities | 0.55 % |
| Current account | 3.71 % |
| Receivables | 0.88 % |
| Liabilities | -0.72 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 12.28 % |
| Net corrected leverage | 112.49 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

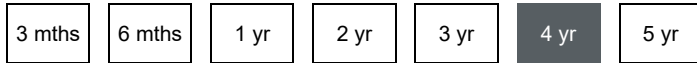
DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2024 JULY (made on: 07/31/2024)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



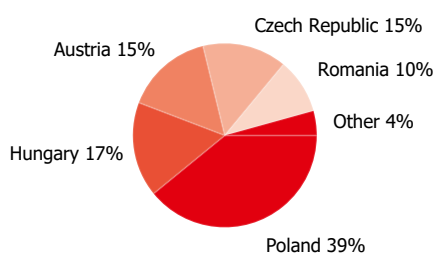
VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2024 JULY (made on: 07/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 10.77 % | 9.99 % |
| From launch | 6.42 % | 6.41 % |
| 1 month | -1.82 % | -1.39 % |
| 3 months | 2.58 % | 3.26 % |
| 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 - 07/31/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 11.11 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 10.27 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 18.82 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 18.82 % |
| WAM (Weighted Average Maturity) | 0.10 years |
| WAL (Weighted Average Life) | 0.12 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|------------|--|-------------------|
| Erste Bank | share | ERSTE Group Bank AG Austria | 9.28 % |
| OTP Bank törzsrészvény | share | OTP Bank Nyrt. | 8.31 % |
| CEZ | share | CEZ A.S | 8.20 % |
| WIG20 INDEX FUT Sep24 Buy | derivative | Erste Bef. Hun | 09/20/2024 6.77 % |
| PKO Bank | share | PKO Bank Polski SA | 6.56 % |
| Bank Pekao SA | share | Bank Pekao Sa | 4.73 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | 4.66 % |
| Komerčni Banka | share | Komerčni Banka A. S. | 3.93 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 3.77 % |
| Richter Nyrt. Részv. Demat | share | Chemical Works of Gedeon Richter Plc. (Budapest) | 3.37 % |

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