

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

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but, he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

The Fund ended August with a negative return and also slightly underperformed the benchmark index. The poor performance this time was due to weakness in global equity markets. This time the Polish market outperformed, while the Czech, Hungarian and Austrian markets were weak. On a sectoral basis, retail trade was again the weakest performer, while the pharmaceuticals sector performed well. The Fund's positioning relative to the benchmark remained defensive, but some individual positions again took away from performance, with Wizzair and Pepco being the most significant, as in July. However, the Fund's relative performance was helped by the underweight in the utilities sector and some individual overweights (CCC, Raiffeisen).

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
Benchmark composition:	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
ISIN code:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	33,528,376,618 HUF
Net Asset Value of UI series:	325,429 USD
Net Asset Value per unit:	1.772568 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	78.97 %
Hungarian equities	14.94 %
Government bonds	1.31 %
T-bills	1.25 %
Collective securities	0.55 %
Current account	2.75 %
Receivables	0.51 %
Liabilities	-0.26 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	10.69 %
Net corrected leverage	110.65 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

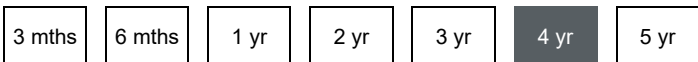
Concorde Securities Ltd., SC Aegon ASIGURARI DE VIATA SA

VIG Central European Equity Investment Fund

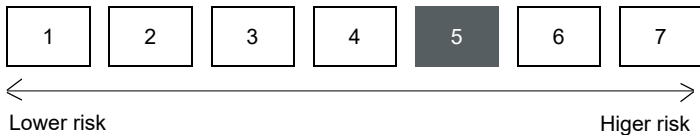
UI series USD MONTHLY report - 2024 AUGUST (made on: 08/31/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



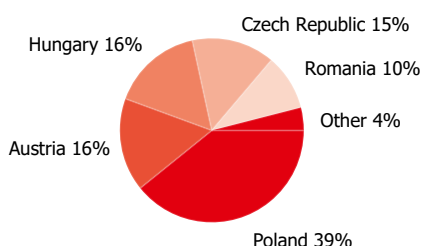
VIG Central European Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.32 %	11.40 %
From launch	30.99 %	30.28 %
1 month	1.60 %	2.19 %
3 months	1.27 %	2.60 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	17.70 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.93 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.35 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	22.35 %
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	8.83 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.	8.21 %
CEZ	share	CEZ A.S	7.96 %
PKO Bank	share	PKO Bank Polski SA	6.46 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	5.25 %
Bank Pekao SA	share	Bank Pekao Sa	4.68 %
WIG20 INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 4.18 %
Komerčni Banka	share	Komerčni Banka A. S.	3.77 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.64 %
Richter Nyrt. Részv. Demat	share	Chemical Works of Gedeon Richter Plc. (Budapest)	3.52 %

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