

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 markets started September at near-peak levels in a seasonally weak September, but saw a significant correction in the middle of the month. The soft-landing narrative held at the beginning of the month as the inflation was lower than expected. Investors waited for the Fed rate decision with more attention than usual, and a 25 bps cut in line with the soft-landing was more likely at the beginning of the month. This was supported by positive macro data such as low inflation and GDP growth forecasts. However, the labor market data showed a worrying sign, with employment growth slowing down, leading the Fed to finally cut rates by 50 basis points. The stock market reacted positively to the higher cut. The decision contributed to a temporary weakening of the dollar and a decline in short term yields. In Hungary, the gradual moderation in inflation was a positive, but the slowdown in Hungarian exports, especially of automotive products, further worsened the economic outlook. The forint exchange rate fluctuated, mainly due to uncertainties surrounding international interest rate decisions. Overall sentiment was strongly influenced by the international economic slowdown and fears of a recession in Europe. Easing energy prices helped the Hungarian economy, but industrial production and domestic consumption remained under pressure, limiting the growth potential of markets. The MNB cut its base rate by another 25 basis points to 6.50%.

Central European markets ended September mostly in the red (in euro terms). Polish market was the weakest performer again, while Romanian market was also falling. Hungarian and Czech markets closed around their end-August levels. Among the sectors, energy, video games and the Polish banking sector were weak, but commodity-linked sectors performed well following a rebound in commodity prices on the back of the Chinese recovery. The Fund outperformed its benchmark index during the month, mainly due to the sharp rebound of Wizzair and Pepco shares. The Fund increased its equity exposure in September through purchases of Polish equities. Total equity exposure at the end of the month was 106%.

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: | HU0000730361 |
| Start: | 07/18/2022 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 33,178,056,990 HUF |
| Net Asset Value of El series: | 1,859,851 EUR |
| Net Asset Value per unit: | 1.604172 EUR |

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|--|-----------------|
| International equities | 78.99 % |
| Hungarian equities | 14.95 % |
| Government bonds | 1.29 % |
| T-bills | 1.27 % |
| Collective securities | 0.56 % |
| Current account | 2.53 % |
| Receivables | 0.63 % |
| Liabilities | -0.22 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 12.43 % |
| Net corrected leverage | 112.83 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

DISTRIBUTORS

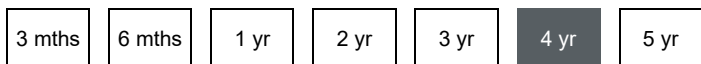
Compensa Life Vienna Insurance Group SE Lithuanian branch, Concorde Securities Ltd.

VIG Central European Equity Investment Fund

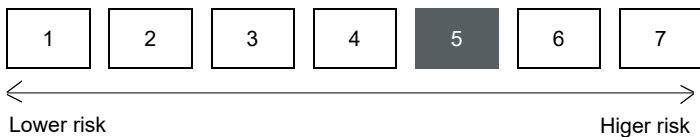
EI series EUR MONTHLY report - 2024 SEPTEMBER (made on: 09/30/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



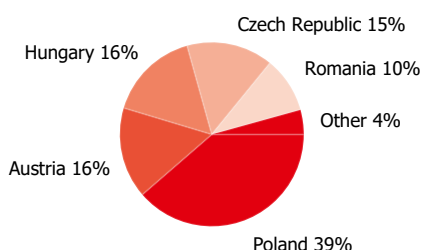
VIG Central European Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 9.87 % | 9.74 % |
| From launch | 23.93 % | 23.18 % |
| 1 month | -1.08 % | -1.25 % |
| 3 months | -3.27 % | -2.41 % |
| 2023 | 40.13 % | 37.38 % |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 09/30/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 16.15 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 15.08 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 18.24 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 18.24 % |
| WAM (Weighted Average Maturity) | 0.10 years |
| WAL (Weighted Average Life) | 0.12 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity | |
|----------------------------|------------|--|------------|--------|
| OTP Bank törzsrészvény | share | OTP Bank Nyrt. | | 8.46 % |
| Erste Bank | share | ERSTE Group Bank AG Austria | | 8.40 % |
| CEZ | share | CEZ A.S | | 8.25 % |
| PKO Bank | share | PKO Bank Polski SA | | 6.40 % |
| WIG20 INDEX FUT Dec24 Buy | derivative | Erste Bef. Hun | 12/20/2024 | 4.75 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | | 4.67 % |
| Bank Pekao SA | share | Bank Pekao Sa | | 4.44 % |
| Komercni Banka | share | Komercni Banka A. S. | | 3.99 % |
| Richter Nyrt. Részv. Demat | share | Chemical Works of Gedeon Richter Plc. (Budapest) | | 3.63 % |
| OMV | share | OMV AV | | 3.49 % |

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