

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

The US economy was hit by several headwinds in October. Macro data during the month, such as productivity growth and the downward trend in inflation, confirmed the robustness of the US economy. Better-than-expected unemployment and services data led to a strengthening of the dollar, breaking the previous weakening trend. The overall economic picture is beginning to resemble the coveted soft-landing narrative, which should give rise to optimism in markets. The equity market was driven most by the semiconductor and artificial intelligence sectors, with smaller market capitalization companies tending to move sideways. Oil prices rose earlier in the month on fears of escalation in the Middle East and have since moderated. In the bond markets, yields rose to multi-month highs as both presidential candidates are expected to add to already high government debt. Investors are now mostly looking forward to the presidential election on November 5th, and the subsequent Fed rate decision, of which the outcome will strongly determine the economic outlook. Overall, the euro area economy is growing slowly but steadily, driven mainly by a recovery in external demand. The weakening of the euro against the dollar is also helping export-oriented European companies. Economic growth has been higher in the Central-Eastern European region and Southern Europe, while the German and Baltic economies have tended to stagnate. This disparity is due to different sectoral compositions, with Southern Europe helped by the tourism boom and Central and Eastern Europe by the general catching-up. In the Western region in particular, industrial production has declined, partly due to the global slowdown and high energy prices.

Central European markets went mostly sideways for the month, but closed lower overall (in euro terms). The Polish market was again the weakest performer, while the Hungarian stock market also fell. The weakening of regional currencies against the euro was a major contributor to the weak performance. Czech and Austrian markets were outperformers this time. Cyclical sectors were very weak (commodities, industrials), but retail stocks did not perform well either as Polish retail sales data came in well below expectations. The most important event of the month was the IPO of Polish food chain Zabka, which was the fourth largest IPO in the history of the Warsaw Stock Exchange. In terms of relative positions, the Fund performed broadly in line with the benchmark index, with Magyar Telekom and Állami Nyomda contributing positively and Pepco and Raiffeisen negatively.

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:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	32,626,404,975 HUF
Net Asset Value of UI series:	320,638 USD
Net Asset Value per unit:	1.665991 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	80.41 %
Hungarian equities	15.23 %
Government bonds	1.34 %
T-bills	0.76 %
Collective securities	0.58 %
Current account	1.47 %
Receivables	0.34 %
Liabilities	-0.13 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	12.17 %
Net corrected leverage	112.01 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

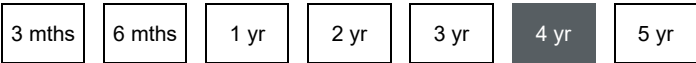
Concorde Securities Ltd., SC Aegon ASIGURARI DE VIATA SA

VIG Central European Equity Investment Fund

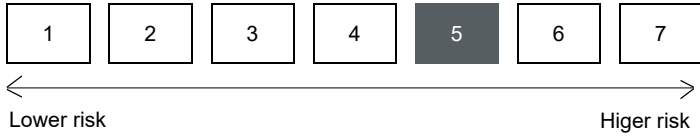
UI series USD MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



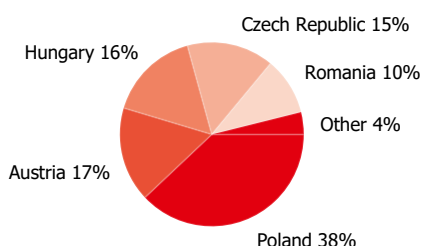
VIG Central European Equity Investment Fund

UI series USD MONTHLY report - 2024 OCTOBER (made on: 10/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	4.63 %	4.85 %
From launch	25.00 %	24.45 %
1 month	-6.08 %	-5.78 %
3 months	-4.51 %	-3.82 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 10/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	16.85 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	15.79 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	21.88 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	21.88 %
WAM (Weighted Average Maturity)	0.10 years
WAL (Weighted Average Life)	0.12 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	Weight
Erste Bank	share	ERSTE Group Bank AG Austria		9.22 %
CEZ	share	CEZ A.S		8.76 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		8.61 %
PKO Bank	share	PKO Bank Polski SA		6.55 %
WIG20 INDEX FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	4.61 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		4.47 %
Bank Pekao SA	share	Bank Pekao Sa		4.35 %
Komercni Banka	share	Komercni Banka A. S.		4.17 %
Richter Nyrt. Részv. Demat	share	Chemical Works of Gedeon Richter Plc. (Budapest)		3.64 %
OMV	share	OMV AV		3.62 %

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