

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 result of the US presidential election was the main event that moved markets in November. Trump's victory can be explained, among other things, by the poor economic performance perceived by voters, who said that inflation and economic growth were the most important factors in their vote. This is interesting because the US economy is expanding at a steady 2.7% year-on-year rate, and inflation (2.6%) and unemployment are at low levels. Trump's election triggered a stock market rally on expectations of a looser regulatory environment and other business support measures. Bond yields reacted with a sharp rise on expected proposals by the President-elect to increase the public deficit, but this receded during the month. In general, markets have seen high volatility, driven by Trump's protectionist tariff policy plan and general policy uncertainties. The Fed's 25bp rate cut was in line with expectations, with analysts expecting a further rate cut by the end of the year. Economic growth in Europe remains relatively weak, but inflation is stabilizing at low levels. The US presidential election and Trump's draft tariff policy have had a negative impact on growth prospects in Europe, especially in the automotive sector. Tariffs towards China are also hampering the recovery of European industry, reflected for example in weak German manufacturing figures. The green transition is an ongoing issue, where the trade war with China is negatively affecting the supply of solar panels, a key element of net zero climate targets. The Fund ended the month with a slight rise. Markets across the region were very mixed, with the Romanian market taking a major hit from election uncertainty and the Hungarian market rising nearly 8% in local currency. Among the sectors, retail was the best performer this time, although there were wide variations across sectors. Commodity-related sectors were the weakest performers, but other cyclical industries also underperformed the index. The most important event of the month was the US presidential election, which could have a significant impact on the long-term performance of regional equities. Although there was some bounce after the election, sellers re-emerged during the month, mainly in the Polish market, due to the escalation of the war in Ukraine. The Fund remains overweight against the benchmark index, mainly in Hungarian and Polish equities.

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:	34,519,937,584 HUF
Net Asset Value of UI series:	356,048 USD
Net Asset Value per unit:	1.640843 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	77.77 %
Hungarian equities	15.48 %
Government bonds	1.27 %
T-bills	0.73 %
Collective securities	0.00 %
Current account	4.52 %
Receivables	0.40 %
Liabilities	-0.17 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	13.12 %
Net corrected leverage	113.14 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

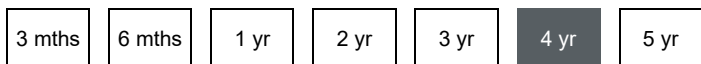
Concorde Securities Ltd., SC Aegon ASIGURARI DE VIATA SA

VIG Central European Equity Investment Fund

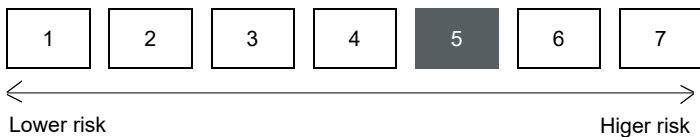
UI series USD MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



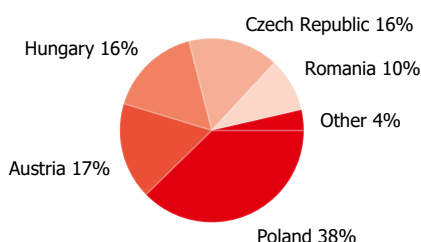
VIG Central European Equity Investment Fund

UI series USD MONTHLY report - 2024 NOVEMBER (made on: 11/30/2024)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	3.05 %	3.35 %
From launch	23.24 %	22.75 %
1 month	-1.51 %	-1.43 %
3 months	-7.43 %	-7.23 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 11/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	15.27 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.37 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	21.75 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	21.75 %
WAM (Weighted Average Maturity)	0.09 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		9.23 %
CEZ	share	CEZ A.S		8.97 %
Erste Bank	share	ERSTE Group Bank AG Austria		8.84 %
PKO Bank	share	PKO Bank Polski SA		6.34 %
WIG20 INDEX FUT Dec24 Buy	derivative	Erste Bef. Hun	12/20/2024	4.40 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		4.23 %
Bank Pekao SA	share	Bank Pekao Sa		4.07 %
Komerčni Banka	share	Komerčni Banka A. S.		4.06 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		3.50 %
OMV	share	OMV AV		3.45 %

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