

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 equity market had an average performance in December, influenced by rising bond yields and mixed economic data. Although the S&P 500 and the Nasdaq index reached new all-time highs, led mainly by the technology sector, the year-end Santa Claus rally did not deliver the expected results. The ISM services sector index showed a solid growth picture, while labor market data indicated a balanced economy. The Fed's 25 basis point interest rate decision in December was in line with expectations, but Powell's speech suggested less rate cuts next year than expected. This caused a sell-off, that markets have not been able to recover from since. Some sectors, such as semiconductors, did not perform well for other reasons, partly explained by market overpricing and sector-specific uncertainties. In Europe, the German DAX index rose to a new high, supported by a favorable yield environment and expected interest rate cuts by the European Central Bank. But the German market also fell back by the end of December, caused by a political crisis like the one in France. The French market was held back by fiscal uncertainty and tensions around political conflicts, in particular a motion of no confidence in the government. Although weak PMI data indicated a slowdown in the Eurozone economy, investment stimulus statements and expected monetary easing improved sentiment in the cyclical sectors.

Central European markets closed December with a slight rise. The Czech and Hungarian markets were the best performers this time, while the Polish market was again lagging behind. In contrast, the Hungarian market was the outperformer for the year as a whole, while the Czech equity market also performed well. On the other hand, Polish equities had a particularly poor year, being one of the few markets that failed to rise in 2024. The main contributors to the positive performance in December were the banking sector, including Erste and OTP. However, the oil sector was weak, especially Poland's PKN, which, in addition to sector-specific factors, raised serious concerns about the new strategy in January. Overall, the Fund continues to hold an overweight equity position (110%), mainly in Hungarian and Polish equities. The latter looks to be a particularly attractive market for the coming year, with very favorable valuations at the end of the year due to the underperformance in 2024.

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:	HU0000728183
Start:	09/14/2021
Currency:	PLN
Net Asset Value of the whole Fund:	34,891,082,550 HUF
Net Asset Value of PI series:	9,162,058 PLN
Net Asset Value per unit:	1.171986 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	79.36 %
Hungarian equities	15.57 %
Government bonds	1.25 %
Collective securities	0.00 %
Current account	3.74 %
Receivables	0.24 %
Liabilities	-0.14 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	13.29 %
Net corrected leverage	113.09 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

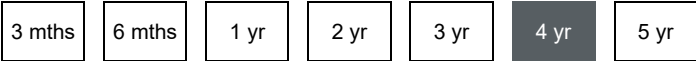
Vienna Life TU na Zycie S.A. Vienna Insurance Group

VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2024 DECEMBER (made on: 12/31/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



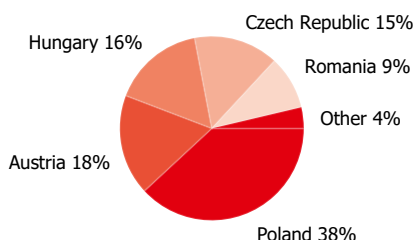
VIG Central European Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

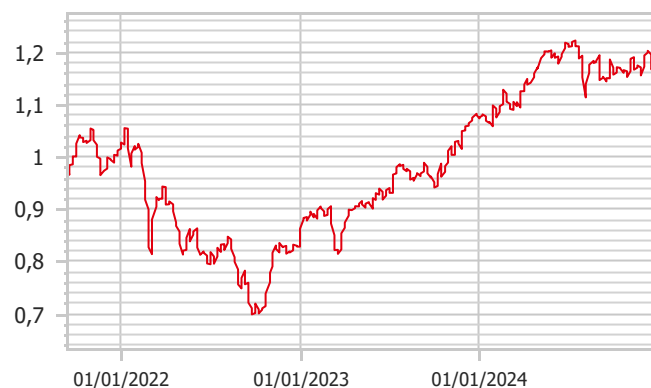
Interval	Yield of note	Benchmark yield
YTD	8.54 %	9.08 %
From launch	4.93 %	5.31 %
1 month	1.42 %	1.85 %
3 months	0.14 %	0.99 %
2024	8.54 %	9.08 %
2023	30.36 %	27.37 %
2022	-18.15 %	-15.80 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 12/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	12.33 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	11.29 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	18.77 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	18.44 %
WAM (Weighted Average Maturity)	0.09 years
WAL (Weighted Average Life)	0.11 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
Erste Bank	share	ERSTE Group Bank AG Austria		9.98 %
WIG20 INDEX FUT Mar25 Buy	derivative	Erste Bef. Hun	03/21/2025	9.88 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		9.35 %
CEZ	share	CEZ A.S		8.80 %
PKO Bank	share	PKO Bank Polski SA		6.71 %
Komercni Banka	share	Komercni Banka A. S.		4.16 %
Bank Pekao SA	share	Bank Pekao Sa		4.10 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		3.87 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		3.60 %
OMV	share	OMV AV		3.33 %

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