

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

In the US, the main market-driving event remains the Federal Reserve's interest rate meeting and subsequent press conference. As expected, the key rate was left unchanged, but Jerome Powell made waves at the press conference afterwards. The Fed chairman said, albeit implicitly, that the Fed will no longer aim to keep inflation below 2% and will focus on the unemployment rate. This is a complete reversal of previous statements. Whereas the Fed chairman had previously stressed that his priority was to reduce US inflation, he is now prepared to cut interest rates even if inflation remains higher than expected. This, in turn, puts the investment spectrum on a completely different footing. If the central bank's priority is no longer to reduce inflation, and if it is prepared to cut interest rates because of weak unemployment data, then monetary policy will effectively be reminiscent of the 1970s. Relatively low economic activity and high inflation. That would not be good for anyone, and we can be sure that the markets will test the Fed chairman. In Hungary, the Hungarian National Bank cut its key rate by 75 basis points to 8.25% in March. Vice-president Barnabás Virág said the decision was unanimous. He added that the interest rate will be lowered in smaller increments in the future and that he expects it to be between 6-7% by the summer. The MNB expects inflation to fall to around 5-6% by 2024, and that in the future the forint's appreciation and depreciation will have a greater impact on inflation rates. Following the rate decision, the forint weakened slightly against the euro, rising above the 395 level.

After a strong February, regional indices were mixed in March. While the Romanian, Austrian and Czech markets rose, the Hungarian and Polish markets were flat for the month. Most sectors showed mostly small movements, with the exception of the energy sector, which performed extremely well, and the retail and consumer sectors, which corrected by double-digit percentage points. The former was helped by rising oil prices, improving refinery margins, high dividend yields and low prices. In the consumer and retail sectors, however, the news was extremely bad: Polish grocery chains (Dino, Biedronka, Eurocash) posted extremely weak results due to increasing price competition, and LPP suffered a significant fall following the Hindenburg analysis (that the company was not telling the truth about the sale of its Russian subsidiary). Despite the mixed market performance, the Fund performed well in both absolute and relative terms in March. The equity weighting hovered around 105% in March, with the Polish and Hungarian markets remaining overweight.

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:	HU0000730361
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	27,639,646,373 HUF
Net Asset Value of EI series:	451,754 EUR
Net Asset Value per unit:	1.529803 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	79.66 %
Hungarian equities	14.52 %
Government bonds	1.58 %
T-bills	1.47 %
Collective securities	0.00 %
Current account	2.85 %
Liabilities	-0.14 %
Receivables	0.07 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	14.03 %
Net corrected leverage	113.96 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

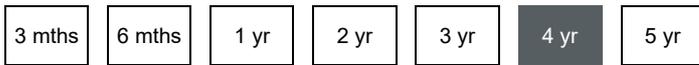
DISTRIBUTORS

Compensa Life Vienna Insurance Group SE Lithuanian branch

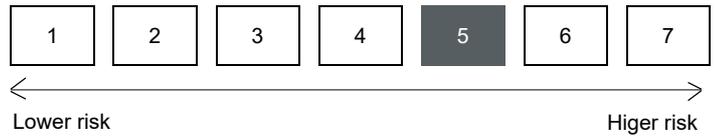
VIG Central European Equity Investment Fund

El series EUR MONTHLY report - 2024 MARCH (made on: 03/31/2024)

SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



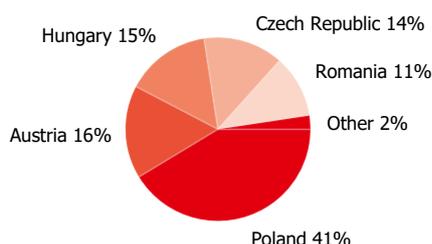
VIG Central European Equity Investment Fund

EI series EUR MONTHLY report - 2024 MARCH (made on: 03/31/2024)

NET YIELD PERFORMANCE OF THE SERIES

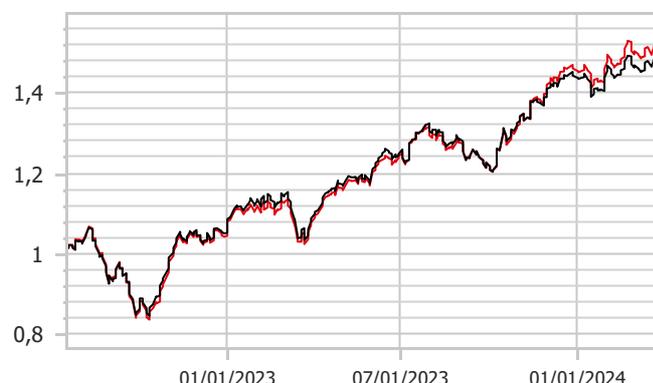
Interval	Yield of note	Benchmark yield
YTD	4.78 %	3.63 %
From launch	28.39 %	26.64 %
1 month	2.33 %	2.22 %
3 months	4.78 %	3.63 %
2023	40.13 %	37.38 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 03/31/2024



— VIG Central European Equity Investment Fund EI series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	14.67 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	14.52 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	18.95 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	18.95 %
WAM (Weighted Average Maturity)	0.13 years
WAL (Weighted Average Life)	0.16 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
WIG20 INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024	9.11 %
Erste Bank	share	ERSTE Group Bank AG Austria		8.35 %
CEZ	share	CEZ A.S		7.59 %
OTP Bank törzsrészvény	share	OTP Bank Nyrt.		7.35 %
PKO Bank	share	PKO Bank Polski SA		6.90 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		5.24 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		4.79 %
Bank Pekao SA	share	Bank Pekao Sa		4.64 %
Komerčni Banka	share	Komerčni Banka A. S.		4.53 %
OMV	share	OMV AV		4.50 %

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