



# **VIG OPPORTUNITY DEVELOPED MARKET EQUITY FUND**

## **Fund Rules**

FUND MANAGEMENT COMPANY

**VIG Asset Management Hungary Closed Company Limited by Shares**

(H-1091 BUDAPEST, ÜLLŐI STREET 1.)

CUSTODIAN:

Erste Bank Hungary Ltd.

(1138 Budapest, Népfürdő utca 24-26.)

effective:

10 January 2026.

# CONTENS

I.	Basic information related to the investment fund.....	9
1.	Basic data of the investment fund.....	9
2.	Other basic information related to the investment fund .....	10
3.	List of legal provisions applicable to investment fund management, marketing and distribution of units, as well as legal provisions determining the legal relationship between the fund and the investor.....	11
4.	Description of main legal consequences of the investment, including information on jurisdiction, applicable law and the existence or absence of any legal instrument providing for the recognition and enforcement of judgments given in the country where the AIF is established.....	13
II.	Information related to the investment fund unit (for each series).....	14
5.	ISIN ID of the investment fund unit.....	14
6.	Face value of the investment fund unit.....	14
7.	Currency of the investment fund unit .....	14
8.	Method of producing the unit, information on the issue and sale.....	14
9.	Method of verifying and registering the ownership of the unit .....	14
10.	The investor's rights under the unit, a description of how the AIFMD ensures fair treatment of investors and, if an investor receives or acquires the right for preferential treatment, a description of the preferential treatment, identification of the types of investors receiving preferential treatment and - where applicable - description of their legal and economic relationship with the AIF or the AIFMD; other information on the subject .....	15
III.	Policy and objectives of the investment fund.....	15
11.	Description of the investment objectives and specialization of the investment fund, including financial objectives (e.g. capital increase or income, geographical or industry specification) .....	15
12.	Investment strategy, methods of implementation of the objectives of the investment fund.....	15
13.	The Fund invests at least 80% in assets that are issued and distributed outside of Hungary. Indication of asset categories, in which the investment fund may invest, with a specific indication as to whether the investment fund is authorized to use derivatives.....	16
14.	The maximum, minimum or planned ratio of each portfolio item .....	16
15.	Any restrictions on the investment policy and any techniques, instruments or borrowing rights that may be used to manage the investment fund, including leverage application, limitation, re-use agreements for guarantees and assets and the maximum level of leverage that may be used, indicating that in the case of AIF, the annual and half-yearly reports shall include the information set out in Annex 6, Part XI. ....	17
16.	Currency exposure of the portfolio.....	19
17.	Proportion of direct exposure assets denominated in a currency different from the target currency: 0–100%If the promise of capital or return is supported by the investment policy of the investment fund, a description of the underlying planned transactions .....	19
18.	Borrowing rules .....	20

19. States, municipalities or international organizations issuing or guaranteeing securities in the securities of which the fund invests more than 35% of its assets .....	20
20. Presentation of the mapped index and the maximum size of the deviation of each security from its weight in the index .....	20
21. Investment policy of the investment fund in which it intends to invest more than 20% of the assets of the investment fund investing in the investment fund.....	20
22. Name of the target UCITS and/or its sub-fund.....	20
23. Other information on the subject, e.g. information on the establishment of the underlying funds, if the AIF is a fund of funds.....	20
24. Information relate to derivative transactions.....	20
25. Special provisions related to the real estate fund and mixed funds.....	23
IV. Risks .....	23
26. Description of risk factors .....	23
V. Evaluation of assets .....	27
27. Determination of net asset value, place and time of publication, procedure to be followed in case of incorrect net asset value calculation .....	27
28. Valuation of the elements of the portfolio, a description of the valuation procedure and the pricing method used in valuing the assets, including the methods used in valuing hard-to-value assets in accordance with Article 38.....	28
29. Evaluation of derivative transactions.....	31
30. Other information related to the given topic.....	32
VI. Information concerning the yield .....	32
31. Conditions and procedure for determining and paying the yield.....	32
32. Yield payment days .....	32
33. Other information related to the given topic.....	32
VII. Promise for protection of the capital of the investment fund and/or for the return and guarantees for its fulfilment .....	32
34. A promise to preserve capital and promise related to the return .....	32
35. Other information related to the given topic.....	33
VIII. Fees and charges.....	33
36. Fees and charges levied on the investment fund and the manner in which they are charged to the fund .....	33
37. Other possible costs or fees to be charged to the investment fund and investors (maximum amount of the latter), except for the costs referred to in point 36.....	38
38. If the investment fund invests at least 20% of its assets in other forms of collective investment, the maximum level of management fees for other forms of collective investment intended for investment purposes.....	39

39.	Terms and conditions for switching between sub-funds .....	39
40.	Other information related to the given topic.....	39
IX.	Continuous distribution of the investment fund units.....	39
41.	Purchase of investment fund units.....	39
42.	Redemption of investment fund units.....	41
43.	Detailed rules of continuous distribution of the investment fund units .....	42
44.	Determination of the Units's purchase and/or redemption price.....	42
45.	Indication of the regulated markets where the units are listed or traded .....	43
46.	Indication of the states (distribution areas) where the units are traded .....	43
47.	Other information related to the given topic.....	43
X.	Additional information related to the investment fund.....	44
48.	Past performance of the investment fund - such information may be included in or attached to the management policy.....	44
49.	If it is possible to include units in the case of the given fund, the conditions of this .....	44
50.	Circumstances leading to the termination of the investment fund, the effect of the termination on the rights of the investors .....	44
51.	Any additional information on the basis of which investors can make an informed decision about the investment opportunity offered .....	45
XI.	Basic information regarding the participating organizations.....	49
52.	Basic information related to the investment fund manager (company name, company form, company registration number) .....	49
53.	Basic information related to the custodian (company name, company form, company registration number), its tasks.....	49
54.	Basic information related to the auditor (company name, company form, company registration number), its tasks.....	50
55.	Basic information on the adviser (company name, company form, company registration number) who is remunerated from the assets of the investment fund.....	50
56.	Basic information related to the distributor (company name, company form, company registration number), its tasks.....	50
57.	Basic information related to the real estate appraiser (company name, company form, company registration number) .....	51
58.	Information related to the Prime Broker.....	51
59.	Description of outsourced activities, presentation of possible conflicts of interest.....	51
60.	In the case of UCITS, a description of the custodian's obligations, a description of any potential conflicts of interest, description of the tasks outsourced by the custodian and a statement that the UCITS fund manager will provide investors with the information detailed in point 53 and this point upon request. ..	52
	Annex I .....	53

Annex II.....	54
---------------	----

## **Definition of Terms**

<b>UCITS</b>	collective investment undertakings for transferable securities
<b>UCITS Fund Manager</b>	investment fund manager managing one or multiple UCITS as a regular business activity
<b>UCITS Policy</b>	Directive 2009/65/EC on undertakings for collective investment in transferable securities
<b>Fund</b>	VIG Opportunity Developed Market Equity Fund
<b>Base currency /Reporting currency</b>	HUF, i.e. euro. It is the currency in which the Fund records its assets. The Fund may even invest a portion of its assets in securities issued in a currency differing from its base currency/reporting currency.
<b>Fund manager</b>	VIG Asset Management Hungary Closed Company Limited by Shares
<b>ÁKK</b>	Államadósság Kezelő Központ Zártkörűen Működő Részvénnytársaság (Government Debt Management Agency Public Ltd in Hungary)
<b>Investment fund</b>	a collective investment form established under conditions specified in the Kbftv.
<b>Investment fund unit</b>	a transferable security that is marketed in series by the investment fund as the issuer in the manner and formality specified in the Kbftv, securing a claim and other rights against the investment fund specified in the management rules of the investment fund
<b>Investor</b>	holder of the unit or other collective investment security
<b>Target country</b>	a country in the capital market of which a Fund invests or intends to invest strategically
<b>Target Currency</b>	USD, that is, American dollar. This is the currency in which the Fund is exposed to currency risk, indicating the currency the investor is investing in and the currency risk they are exposed to by investing in the Fund.
<b>Dematerialized security</b>	A set of data created, recorded, transmitted and registered electronically in a manner specified in the Capital Market Act (Tpt) and in a separate legal act, containing the content elements of the security in an identifiable manner
<b>ESG (environmental, social, governance)</b>	as used in this document, the term ESG is understood by the Fund Manager to refer to the consideration of environmental, social and good governance matters, equivalent to the meaning of 'sustainability factors' under Article 2(24) of the SFDR Regulation (Regulation (EU) 2019/2088)
<b>EU</b>	European Union

<b>Excess performance</b>	the difference between the net performance of the portfolio and the performance of the benchmark
<b>Crystallisation frequency</b>	the frequency at which the accrued performance fee, if any, becomes payable to the management company
<b>EU member state</b>	any Member State of the European Union and States who are parties to the Agreement on the European Economic Area
<b>Inspectorate</b>	National Bank of Hungary (formerly: the Hungarian Financial Supervisory Authority)
<b>FIFO Principle</b>	the first purchase in a portfolio of a given security is sold first
<b>Distribution Day</b>	each business day for which the Fund Manager calculates the Net Asset Value
<b>Distributor</b>	The Fund Manager and other distributors involved in the distribution of the Units. The current list of distributors can be found in Section 1.7 of the Fund Rules
<b>Points of Distribution</b>	Locations designated by the Distributor for the sale of the Fund's units. The list of Distribution Points is available on the Fund Manager's website: <a href="https://www.vigam.hu/">https://www.vigam.hu/</a>
<b>G20</b>	G20 is an organisation comprising the world's 19 largest economies and the European Union.
<b>Kbftv.</b>	Act XVI of 2014. on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations
<b>Fund Rules</b>	regulation prepared pursuant to Kbftv. containing the special rules of Fund Management, including the general terms and conditions between the Fund Manager and the Investors
<b>Auditor</b>	KPMG Hungária Kft
<b>Points of Publication</b>	the <a href="https://www.vigam.hu/">https://www.vigam.hu/</a> and the <a href="https://kozzetetelek.mnb.hu/">https://kozzetetelek.mnb.hu/</a> website
<b>Benchmark</b>	a market index against which to assess the performance of a fund
<b>Benchmark model</b>	a performance fee model whereby the performance fees may only be charged on the basis of outperforming the reference benchmark.
<b>Relative return</b>	Relative return the return achieved by the fund compared to the specified benchmark
<b>Custodian</b>	Erste Bank Hungary Zrt.
<b>Commission</b>	Purchase, redemption and /or conversion order of investment units.
<b>MNB</b>	National Bank of Hungary

<b>Net value of assets</b>	the value of the assets in the investment fund's portfolio, including lending claims, less all liabilities in the portfolio, including accruals and deferrals
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>Civil Code</b>	Act V of 2013 on the Civil Code
<b>Equity</b>	the equity of the investment fund is equal to the product of the nominal value and the number of units at the beginning, during its operation the equity is equal to the total net asset value of the investment fund
<b>Series</b>	Units of one or more series with the same denomination and the same rights within the same series may be issued on behalf of an investment fund. The Fund Rules and the Prospectus specify in detail the characteristics in which individual series differ from each other.
<b>SFDR Regulation (Sustainable Finance Disclosure Regulation)</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
<b>Taxonomy regulation</b>	Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
<b>Prospectus</b>	document prepared pursuant to Kbftv. for the public offering of the units
<b>T-Day</b>	the date of submission of the order for the conclusion of the transaction
<b>Tpt.</b>	Act CXX of 2001 on the capital market
<b>Client Account</b>	an account held for a client for the sole purpose of executing orders placed against the balance of an investment service, a commodity exchange service and a payment based on an obligation contained in a security.

## **I. Basic information related to the investment fund**

### **1. Basic data of the investment fund**

#### **1.1. Name of the investment fund**

VIG Opportunity Developed Market Equity Fund

#### **1.2. Short name of the investment fund**

VIG Opportunity Fund

#### **1.3. Headquarters of the investment fund**

1091 Budapest, Üllői út 1.

#### **1.4. Date of registration and registration number of the investment fund**

Date of registration of the Fund: 21<sup>st</sup> April 1999

Fund registration number: 1111-81

#### **1.5. Name of the investment fund manager**

VIG Asset Management Hungary Closed Company Limited by Shares

#### **1.6. Name of the Custodian**

Erste Bank Hungary Zrt.

#### **1.7. Name of the Distributor**

VIG Asset Management Hungary Closed Company Limited by Shares: The Fund Manager distributes all series of Units of the Fund.

Further distributors:

CIB Bank Zrt.: HUF-RP

Concorde Értékpapír Zrt.: HUF-RP; EUR-RP

Equilor Befektetési Zrt.: HUF-RP

ERSTE Befektetési Zrt.: HUF-RP

Raiffeisen Bank Zrt.: HUF-RP; EUR-RP; HUF-IP

SPB Befektetési Zrt.: HUF-RP; EUR-RP

UniCredit Bank Hungary Zrt.: HUF-RP; HUF-IP

OTP Bank Nyrt.: HUF-RP; EUR-RP

MBH Befektetési Bank Zrt.: HUF-RP; EUR-RP

Conseq Investment Management, a. s.: EUR-RP; CZKh-RP

European Investment Centre, o.c.p., a. s.: CZKh-RP

KK INVESTMENT PARTNERS, a.s.: CZKh-RP

#### **1.8. Form of operation of the investment fund (public) range of potential investors (professional or retail)**

The investment fund is public.

Scope of potential investors: both professional and retail.

#### **1.9. Type of the investment fund (open-ended or close-ended)**

The investment fund is open-ended.

**1.10. Maturity of the investment fund (indefinite or definite), in the case of a definite maturity, indication of the date of maturity**

The investment fund has an indefinite term.

**1.11. Indication of whether the investment fund is a harmonized fund under the UCITS Directive or the AIFMD**

The investment fund is harmonized under the UCITS Directive.

**1.12. Number and marking of the series issued by the investment fund, indication of the characteristics in which each series differ from each other**

Series	Difference
VIG Opportunity Developed Market Equity Fund HUF-RP	fund management fee rate, distributors
VIG Opportunity Developed Market Equity Fund EUR-RP	currency, fund management fee rate, distributors
VIG Opportunity Developed Market Equity Fund HUF-IP	fund management fee rate, distributors
VIG Opportunity Developed Market Equity Fund EUR-IP	currency, fund management fee rate, distributors
VIG Opportunity Developed Market Equity Fund CZKh-RP	currency, fund management fee rate, distributors, hedged series
VIG Opportunity Developed Market Equity Fund USD-RP	currency, fund management fee rate, distributors
VIG Opportunity Developed Market Equity Fund USD-IP	currency, fund management fee rate, distributors

**1.13. Type of investment fund's primary asset category (securities or real estate fund)**

The investment fund is securities fund.

**1.14. Indication of whether the promise to preserve the capital of the investment fund or the return is provided by a bank guarantee or suretyship (capital or return guarantee) or is supported by a detailed investment policy of the investment fund (capital or return protection); an indication of the point detailing the conditions in the code of conduct**

Not applicable.

**2. Other basic information related to the investment fund**

Scope of distributors:

The Fund Manager distributes all series of Units of the Fund. The distributors listed in item 1.7 of the Fund rules can distribute the Investment Fund series of the Fund within the scope of their distribution contracts entered into with the Fund Management Company, according to their own Business Regulation.

Distributors shall determine the conditions for the distribution of the Fund in their own Business Rules, but these conditions may not contradict the provisions of the Fund Rules.

Distribution abroad: Following the notification procedure of the Fund, the Investment unit series of the Fund become accessible even abroad. These Fund rules contain the special conditions for distribution abroad, which are highlighted in the relevant items.

**3. List of legal provisions applicable to investment fund management, marketing and distribution of units, as well as legal provisions determining the legal relationship between the fund and the investor**

Acts

- Act XVI of 2014 on collective investment forms and their managers, and on the amendment of certain financial laws (Collective Investment Act)
- Act V of 2013 on the Civil Code (Civil Code)
- Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices (Fttv.)
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Bszt.)
- Act LIII. of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing (Pmt.)
- Act XXV of 2005 on Financial Service Contracts made through Distance Marketing
- Act CXX of 2001 on Capital Markets (Capital Market Act)
- Act CLX of 1997 on Consumer Protection
- Act LXVII of 2019 on the encouragement of long-term shareholder engagement and the amendments of certain acts for legal harmonisation purposes
- Act LII of 2017 on the Implementation of Financial and Asset-related Restrictive Measures Ordered by the European Union and the UN Security Council
- Act CXVII of 1995 on the Personal Income Tax
- Act LIX of 2006 on the Special Tax and Annuities Improving the Balance of Public Finances
- Act CXVII of 2000 on Accounting
- Act LII of 2018 on the Social Contribution Tax

Government Decrees

- 78/2014. (III. 14.) on the rules of investing and borrowing of collective investment forms
- 79/2014. (III. 14.) on the organizational, conflict of interests, business and risk management requirements applicable to the UCITS Fund Manager
- Government Decree 82/2010 (III.25.) on calculating and announcing deposit interest rates and returns
- Government Decree 153/2009. (VII. 23.) on certain issues necessary to increase efficiency of customer protection in the financial sector
- Government Decree 22/2008 (II.7.) on the mandatory elements of the business terms at business organizations providing investment services, auxiliary investment services and commodity exchange services;
- Government Decree 284/2001 (XII.26.) on the Mode of the Generation and Forwarding of Dematerialized Securities and the Relevant Rules on Safety, as well as on the Opening and the

Keeping of the Security Account, the Central Securities Account and the Customer Account

- Govt Decree 205/2023. (V. 31.) on the alternative application during the state of emergency of Act LII of 2018 on the Social Contribution Tax
- Government Decree 438/2016 (XII. 16.) on the Detailed Rules relating to the UCITS Fund Manager's Complaints Handling Procedure and Complaints Handling Policy
- Government Decree 215/2000 (XII 11.) on the Special Provisions regarding the Annual Reporting and Bookkeeping Obligations of Investment Funds

Decrees by the Minister of Finances/Minister of National Economy

- NGM Decree 16/2017. (VI. 30.) on the product approval process to be followed by the investment undertaking
- Decree No. 6/2002 (II.20.) of the Ministry of Finances on the notification obligation of investment service providers, organizations engaged in clearing house operations and the stock exchange

Supervisory Decrees

- Government Decree 26/2020 (VIII. 25.) on the detailed rules concerning the implementation of the Act on the Prevention and Combating of Money Laundering and Terrorist Financing, as applicable to service providers supervised by the MNB, and concerning the minimum requirements for the development and operation of the screening system under the Act on the Implementation of Restrictive Measures Imposed by the European Union and the UN Security Council Relating to Liquid Assets and Other Financial Interest

European Union Regulations

- Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS Directive)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II Policy)
- Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU (25 April 2016) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive
- Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
- SFDR Regulation (Sustainable Finance Disclosure Regulation) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social

characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“SFDR RTS”)

- Taxonomy regulation: Regulation (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 establishing a framework for the promotion of sustainable investment and amending Regulation (EU) 2019/2088
- 648/2012 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
- Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty
- Guideline 34-39-992 of the European Securities and Markets Authority (ESMA) of 5 November 2020 on performance fees in UCITS and certain types of AIFs
- Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (PRIIPs RTS)
- Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website
- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

The above list is not exhaustive, so in addition to the above, there are legal provisions in force that regulate the internal processes of fund management and distribution activities, as well as other obligations arising from the exercise of data reporting, data provision and supervisory authority powers.

#### **4. Description of main legal consequences of the investment, including information on jurisdiction, applicable law and the existence or absence of any legal instrument providing for the recognition and enforcement of judgments given in the country where the AIF is established**

Units are units issued by an open-ended fund, i.e. they can be purchased (bought) or sold (redeemed) by the Investors during the continuous distribution during the term of the Fund. The condition for this is that the Investor has a securities account with the Distributor of the Fund. As the Fund does not pay returns, the Investor may realize profit on the difference between the purchase and redemption prices. The purchase and redemption order will be executed on the basis of the current net asset value (as determined in accordance with these Fund Rules).

Opening and maintenance of the securities account and execution of purchase and redemption orders are governed by the provisions of the Distributors' Business Rules and the legislation of the country specified therein.

At the time of issuing these Fund Rules, these transactions are governed by the Hungarian law in accordance with the relevant Business Rules of the Fund Manager, which is the same as the law applicable to this Fund.

## **II. Information related to the investment fund unit (for each series)**

### **5. ISIN ID of the investment fund unit**

<b>Series</b>	<b>ISIN</b>
VIG Opportunity Developed Market Equity Fund HUF-RP	HU0000702485
VIG Opportunity Developed Market Equity Fund EUR-RP	HU0000705918
VIG Opportunity Developed Market Equity Fund HUF-IP	HU0000712393
VIG Opportunity Developed Market Equity Fund EUR-IP	HU0000736244
VIG Opportunity Developed Market Equity Fund CZKh-RP	HU0000736251
VIG Opportunity Developed Market Equity Fund USD-RP	HU0000736277
VIG Opportunity Developed Market Equity Fund USD-IP	HU0000736285

### **6. Face value of the investment fund unit**

<b>Series</b>	<b>Face value</b>
VIG Opportunity Developed Market Equity Fund HUF-RP	1 HUF
VIG Opportunity Developed Market Equity Fund EUR-RP	1 EUR
VIG Opportunity Developed Market Equity Fund HUF-IP	1 HUF
VIG Opportunity Developed Market Equity Fund EUR-IP	1 EUR
VIG Opportunity Developed Market Equity Fund CZKh-RP	1 CZK
VIG Opportunity Developed Market Equity Fund USD-RP	1 USD
VIG Opportunity Developed Market Equity Fund USD-IP	1 USD

### **7. Currency of the investment fund unit**

<b>Series</b>	<b>Currency</b>
VIG Opportunity Developed Market Equity Fund HUF-RP	HUF, i.e. Hungarian Forint
VIG Opportunity Developed Market Equity Fund EUR-RP	EUR i.e. euro
VIG Opportunity Developed Market Equity Fund HUF-IP	HUF, i.e. Hungarian Forint
VIG Opportunity Developed Market Equity Fund EUR-IP	EUR i.e. euro
VIG Opportunity Developed Market Equity Fund CZKh-RP	CZK, i.e. Czech Koruna
VIG Opportunity Developed Market Equity Fund USD-RP	USD, i.e. American dollar
VIG Opportunity Developed Market Equity Fund USD-IP	USD, i.e. American dollar

### **8. Method of producing the unit, information on the issue and sale**

Units are produced in dematerialized form, they are not physically produced (printed). The issuance (creation) of the units is performed by KELER Központi Értéktár Zrt. based on the commission of the Fund Manager. The Distributor may sell the Fund's units in accordance with its own Business Rules. Units issued by the investment fund can be purchased by the Investors during the continuous distribution. The National Bank of Hungary authorized the issuance of the EUR-IP and USD-IP series by its decision H-KE-III-106/2025, however, taking into account market conditions, the distribution of these EUR-IP and USD-IP series has not yet commenced

### **9. Method of verifying and registering the ownership of the unit**

In order to prove the ownership of the units and the method of their registration, volume Six of the Civil

Code and provisions set forth in § 138 - § 146 of the Tpt. shall apply.

According to the provisions of Tpt., the acquisition and transfer of dematerialized securities may take place only by debiting or crediting a securities account. Pursuant to the Civil Code, the transfer of the dematerialized security also requires a contract of transfer or other title. Ownership of the Units is confirmed by an account statement issued by the Investor's securities account manager.

Unless proven otherwise, the holder of the securities shall be deemed to be the person in whose account the securities are registered.

**10. The investor's rights under the unit, a description of how the AIFMD ensures fair treatment of investors and, if an investor receives or acquires the right for preferential treatment, a description of the preferential treatment, identification of the types of investors receiving preferential treatment and - where applicable - description of their legal and economic relationship with the AIF or the AIFMD; other information on the subject**

Holders of the units are entitled:

- to redeem their investment units at daily asset value at the distribution site under the terms and conditions specified in the Fund rules of the Fund;
- to receive the prevailing version of the Fund rules, the Prospectus and the Distributor's Business Regulation in the offices of the Distributor;
- to receive the annual and semi-annual reports of the Funds in the offices of the Distributor;
- to inquire about the composition of the profit of the Funds;

Holders of the units have all the additional rights set out in these Fund Rules, the Prospectus, as well as in the law.

The Fund Manager does not differentiate between Investors, all Investors have the same rights. The Fund Manager also ensures fair treatment of investors by handling the purchase and redemption orders of all Investors under the same conditions, and in the manner specified in these Fund Rules. Accordingly, no investor of the Fund will be granted preferential treatment compared to the other investors.

### **III. Policy and objectives of the investment fund**

**11. Description of the investment objectives and specialization of the investment fund, including financial objectives (e.g. capital increase or income, geographical or industry specification)**

The Fund's objective is to profit from the returns of global equity market investments through stock price appreciation and dividend income.

**12. Investment strategy, methods of implementation of the objectives of the investment fund**

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs) and equities. When compiling the equity portfolio, the aim shall be to create a long-term investment portfolio based primarily on fundamental analyses, while also taking into account the macroeconomic environment of the investment markets. Although the Fund has a benchmark, in the event of a likelihood of positive trends at the level of individual equities / in certain sub-markets, the asset manager has the possibility to deviate from the Fund's benchmark to the extent consistent with the investment policy (and strictly considering the risks). As the Fund has significant exposure to stock markets, it is recommended for risk-taking investors with a long-term investment horizon. To ensure the requisite liquidity, the Fund may purchase domestic and international bonds, or enter into deposit and repo transactions, and the use of derivative transactions to cover currency risk is also permitted.

The Fund's benchmark index: 100% MSCI World Net Total Return USD Index (Bloomberg ticker:

NDDUWI Index).

The benchmark used by the Fund is provided by a benchmark administrator included in the register referred to in Article 36 of Directive 2009/65/EC of the European Parliament and of the Council (ESMA register).

The Fund records its assets in HUF.

Due to the fund's strategy, it may invest in assets denominated in more than one currency. The Fund may hedge some or all of its currency risk by taking forward foreign currency positions against the target currency. It is the discretionary right of the Fund Manager to decide, in light of trends in the market, whether to reduce the currency risk of positions denominated in currencies other than the target currency by entering into hedging transactions. Active foreign exchange positions are also permitted in the Fund. In addition, the use of equity futures, index futures and options is permitted for the effective building of the Fund's portfolio.

**13. The Fund invests at least 80% in assets that are issued and distributed outside of Hungary. **Indication of asset categories, in which the investment fund may invest, with a specific indication as to whether the investment fund is authorized to use derivatives****

The Fund may hold in its portfolio the assets listed in section 14 of the Management Regulations, and the Fund is also permitted to enter into derivative transactions.

**14. The maximum, minimum or planned ratio of each portfolio item**

ASSET CATEGORY	PLANNED RATIO
Government securities issued by EU, OECD or G20 countries or bonds guaranteed by these states	0-40%
Zero-coupon bond issued by a central bank of an EU, OECD or G20 country	0-10%
Repo and reverse repo.	0-40%
Bank deposits (forint/foreign currency), cash held on current account	0-20%
Shares listed on regulated markets	0-100%
Collective investment securities and ETFs.	0-80%
Assets denominated in a currency other than the target currency.	0-100%
Exposure to derivative transactions entered into for the purpose of hedging currency risk	0-100%
Exposure to derivative transactions entered into for the purpose of building an efficient portfolio	0-30%
Instrument issued and traded outside Hungary	80-100%

**15. Any restrictions on the investment policy and any techniques, instruments or borrowing rights that may be used to manage the investment fund, including leverage application, limitation, re-use agreements for guarantees and assets and the maximum level of leverage that may be used, indicating that in the case of AIF, the annual and half-yearly reports shall include the information set out in Annex 6, Part XI.**

Transactions between the Funds and portfolios managed by the Fund Manager:

The portfolios (including related companies) and Funds managed by the Fund Manager may enter into transactions with each other, in which case the Fund Manager will follow the specific provisions set out in its internal regulations to avoid any potential conflict of interest. Such transactions will only be initiated by the Fund Manager if the transaction is not prejudicial to the interests of the parties to the transaction and is consistent with the principle of best execution from the point of view of both parties. The Fund Manager shall always execute transactions between the managed portfolios and Funds at market (fair) prices and document the price for each transaction.

General investment restrictions for the Fund

*Pursuant to Section 14 of Government Decree No 78/2014:*

- (1) The Fund Manager may not invest the Fund's own capital in investment units issued by the Fund.
- (2) The Fund Manager may not purchase for the Fund the following:
  - a) securities issued by the Fund Manager;
  - b) securities issued by related companies of the Fund Manager, with the exception of publicly quoted securities, including securities issued by a public open-ended collective investment undertaking and securities to be newly listed on the stock exchange.
- (3) The Fund may not purchase financial instruments owned by the Fund Manager, and may not sell financial instruments to the Fund Manager.

Investment limits in relation to the assets of the Fund

*Pursuant to Sections 8-11 of Government Decree No 78/2014:*

- (1) Of all the Fund's assets, not more than
  - a) Ten (10) percent may be invested in transferable securities or money market instruments issued by the same issuer,
  - b) 20 percent may be invested in the deposits of the same credit institution.
- (2) The Fund's counterparty risk exposure against a party under an OTC derivative transaction may not exceed 5 percent of its assets or, if the other party to the transaction is a credit institution as defined in Article 2(1)(f) of Government Decree 78/2014, then 10 percent of its assets.
- (3) The total value of the transferable securities and money market instruments of issuers in which the value of investments by the Fund individually exceeds 5 percent of the Fund's assets may not exceed 40 percent of the Fund's assets. This shall not apply to deposits with credit institutions subject to prudential supervision, or to OTC derivatives with credit institutions subject to prudential supervision.
- (4) Notwithstanding the limits applicable to individual issuers under paragraph (1), the Fund's combined exposures to a specific institution resulting from investments in transferable securities or money market instruments issued by the given institution, from deposits placed with the given institution, and from OTC derivatives with the given institution may not exceed the value of 20 percent of the Investment Fund's assets.
- (5) Contrary to the limit specified in paragraph (1), point a), a limit of 35 percent may be applied in the event that the issuer or guarantor of the transferable securities or money market instruments is a Member state or any of its local authorities, a third country, or a public international body of which one or more EEA States are a member. These securities and money market instruments shall not be taken into account for the purposes of applying the 40 percent limit referred to in paragraph (3).
- (6) In contrast to the limit specified in point a) of paragraph (1), a limit of 25 percent may be applied

in the case of mortgage bonds issued by a mortgage lender domiciled in Hungary and in the case of bonds issued before 8 July 2022 by a credit institution domiciled in an EEA State that is under state supervision and was established by force of law to protect the interests of the bondholders, provided that the proceeds from the issuance of the bonds are required by law to be invested in assets that are suitable for satisfying the claims on the bonds throughout the entire holding period and that, in the event of the issuer's liquidation, must be used in the first place for the repayment of the principal and the payment of any accrued interest, or in the case of bonds that are classed as covered bonds under the instrument of the EEA State's law that transposes Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU. If more than 5 percent of the Fund's assets are invested in securities issued by one issuer covered by this paragraph, the total value of these investments may not exceed 80 percent of the Fund's assets. These securities and money market instruments shall not be taken into account for the purposes of applying the 40 percent limit referred to in paragraph (3).

(7) The limits provided for in paragraphs (1)–(6) may not be combined, and therefore investments in transferable securities and money market instruments issued by the same issuer or in deposits and derivative instruments that can be placed with such companies may not exceed 35 per cent of the assets of the Fund.

(8) Companies belonging to the same group of companies for the purposes of drawing up consolidated annual accounts or in accordance with accepted international accounting rules shall be considered as one person for the purposes of calculating the limits referred to in paragraphs (1) to (7), provided that the aggregate value of investments in transferable securities and money market instruments issued by the same group of companies may not exceed 20 per cent of the assets of the Fund.

(9) As opposed to the limit determined in paragraph (1)(a), a limit of 20 per cent is to be applied in the event that the investment policy of the Fund is to track the composition of an equity or bond index where the composition of the index is sufficiently diversified, represents an appropriate benchmark for the market to which it applies and its performance is published in a publicly comprehensible manner.

(10) Instead of the limit determined in paragraph 9, a limit of 35 per cent may be applied in respect of an issuer if it is highly relevant in the case of the regulated markets and indices concerned.

(11) By way of derogation from the limits indicated in paragraphs (1)–(8), the Fund may, subject to the authorisation of the Supervisory Authority, invest even up to 100 per cent of its assets in different transferable securities and money market instruments issued or guaranteed by an EEA State, its municipalities, a third country or an international organisation of which one or more Member States are members. The Supervisory Authority may authorise a derogation if the investors of the Fund are granted the same level of protection as the investors of a UCITS applying the limits under paragraphs (1)–(8), and the Fund has securities originating from at least six different issues and invests up to 30 per cent of its assets in securities within the same series.

(12) In the Fund's management regulations, reports and all other commercial communications attention must be drawn to the authorisation under paragraph (11) and it is necessary to designate those States, municipalities or international organisations issuing or guaranteeing securities in whose securities the Fund invests more than 35 per cent of its assets.

(13) The Fund may invest up to 20 per cent of its assets in collective investment securities of a UCITS regulated by Article 2(1)(e) of Government Decree 78/2014 or in securities of any other collective investment undertaking.

(14) The aggregate value of the investment units of an investment fund classified as UCITS and of other collective investment securities may not exceed 30 per cent of the assets of the Fund.

(15) Where the Fund invests in securities issued by another collective investment undertaking which is managed directly or by authorisation by the Fund Manager of the UCITS concerned or by another investment fund manager closely related to it – including where the investment fund manager manages

that collective investment undertaking as a subcontractor – no sales or redemption commission may be charged to the UCITS concerned in connection with the investment or its termination.

(16) If the Fund invests at least 20 per cent of its assets in other collective investment undertakings, it must disclose in its prospectus the maximum amount of the fund management fees charged, in addition to its own management fee, to the other collective investment undertakings included as investment targets. In addition, the Fund must publish in its annual report the maximum amount of the investment management fees charged – in addition to its own management fee – to other collective investment undertakings as actual investments

#### Investment limits as regards acceptable assets

*Pursuant to Section 12 of Government Decree No 78/2014:*

(1) A Fund may not acquire qualified influence in any issuer, nor may it acquire such influence in a public joint-stock company that gives rise to the obligation to make a public takeover bid.

(2) In addition to those set out in paragraph (1), the Fund may acquire

- a) up to 10 percent of an issuer's non-voting shares,
- b) up to 10 percent of an issuer's debt securities,
- c) up to 25 percent of the collective investment securities of another UCITS or the collective investment securities of another collective investment undertaking,
- d) up to 10 percent of an issuer institution's money market instruments

(3) The limits specified in paragraph (2) may be disregarded at the time of acquisition if the gross value of the debt securities or money-market instruments or the net value of the securities to be issued cannot be determined at that time.

(4) The limits specified in paragraphs (1) and (2) shall not be taken into account:

- a) in the case of transferable securities and money market instruments issued or guaranteed by an EEA State or a municipality thereof,
- b) in the case of transferable securities and money market instruments issued or guaranteed by a third country,
- c) in the case of transferable securities and money market instruments traded by public international organisations of which one or more EEA States are members,
- d) in respect of shares in a company incorporated in a third country which invests primarily in the securities of issuers whose registered office is located in the relevant State, provided that, under the laws of the State concerned, such ownership is the only possible way for the Fund to invest in the securities of issuers incorporated in that State.

(5) The derogation provided for in paragraph (4)(d) may be applied only if the investment policy of the company situated in the territory of the third country complies with the Fund's investment limits and with the rules governing the exceeding of those limits.

The Fund applies a stricter leverage limit than the regulatory requirement: the maximum leverage ratio is 1.3. The total amount of leverage used by the Fund, as well as any changes in the level of leverage, are included in the Fund's annual report.

#### **16. Currency exposure of the portfolio**

#### **17. Proportion of direct exposure assets denominated in a currency different from the target currency: 0–100%If the promise of capital or return is supported by the investment policy of the**

**investment fund, a description of the underlying planned transactions**

Not applicable.

**18. Borrowing rules**

The Fund may borrow up to 10 per cent of its assets for a term of less than 3 months. The Fund is entitled to provide collateral for borrowing. The Fund may not issue bonds or other debt securities. For the purpose of *Government Decree 78/2014*, the option for deferred payment for no more than 15 days ensured by the distributor for the payment obligation of the Fund is not considered as borrowing.

The Fund may not lend money or provide surety. This prohibition does not apply to the purchase of financial instruments that have not yet been fully paid.

The Fund may not enter into uncovered sales transactions.

The Fund is entitled to provide collateral for its derivative transactions.

**19. States, municipalities or international organizations issuing or guaranteeing securities in the securities of which the fund invests more than 35% of its assets**

Member states of the EU, OECD and G20. The Fund Manager reminds investors that, in the case of securities issued or guaranteed by the Hungarian government, the Fund Manager does not use up the 35% limit in full, and only invests up to 20% of the Fund's assets in these securities.

**20. Presentation of the mapped index and the maximum size of the deviation of each security from its weight in the index**

Not applicable.

**21. Investment policy of the investment fund in which it intends to invest more than 20% of the assets of the investment fund investing in the investment fund**

Not applicable.

**22. Name of the target UCITS and/or its sub-fund**

Not applicable.

**23. Other information on the subject, e.g. information on the establishment of the underlying funds, if the AIF is a fund of funds**

In compliance with Section 2 (1) of Government Decree 78/2014, Annex 2 to these Fund Rules contains a list of stock exchanges and trading platforms on which the Fund may invest in transferable securities and money market instruments listed or traded on a third country market.

**24. Information relate to derivative transactions**

For the purposes of these Management Regulations, derivative transactions are defined as futures, foreign exchange futures transactions, options and interest rate swaps on securities, exchange-traded standardised derivatives based on securities, excluding REPO and reverse REPO transactions on government securities. The Fund Manager may conclude derivative transactions on behalf of the Fund only for the purpose of achieving the investment objectives set out in the Management Regulations and in compliance with the legal requirements. The value of a derivative transaction can be determined on the basis of public price information in accordance with the frequency of the net asset value calculation, furthermore, the derivative transaction can be closed out and settled in due time at the appropriate market price, taking into account the redemption conditions of the investment units.

**24.1. In the case of the use of derivatives, information that the use of derivatives is possible for hedging purposes or for investment purposes**

In order to achieve its investment objectives, the Fund uses derivatives for hedging purposes and for efficient portfolio management. In order to manage the portfolio effectively, exposure of derivative

transactions may not exceed 30% of the net asset value of the fund.

The Fund may also enter into hedging transactions to reduce the currency risk of its CZKh-RP series against the target currency.

#### **24.2. Potential scope of derivative products and/or derivative transactions**

The Fund may enter into derivative transactions for the following assets:

- a) securities
- b) securities-based standardized exchange-traded derivatives
- c) interest rate
- d) currency
- e) commodity market products, provided that the derivative transaction cannot be completed by physical delivery

Derivatives can be options, exchange-traded futures, over-the-counter foreign exchange futures, and interest rate derivatives.

#### **24.3. Indication of the legal provision, under which the investment fund applied a derogation option**

Not applicable.

#### **24.4. Investment restrictions relate to the derivative transactions**

The Fund Manager minimizes the currency risk of the Fund's CZKh-RP series against the Fund's target currency by using currency forward contracts allocated solely to these series (for the CZK-denominated series, CZK/USD hedging transactions are applied). The daily result of the concluded forward contract, adjusted for the previous day's result, forms part of the series' net asset value for that day. The Fund Manager commits to maintaining the level of hedging between 90% and 110% of the series' asset value, which qualifies as effective hedging.

Given the operational constraints of market hedging, the Fund Manager is not required to adjust open currency positions (both long and short) that are below the equivalent of EUR 10,000 per currency to be hedged. In such cases, the level of hedging in the currency concerned may fall outside the limits defined above as constituting effective hedging.

*Pursuant to Section 7 of Government Decree 78/2014:*

(1) If the UCITS fund management company wants to enter into derivative transactions as well for the UCITS managed by it, the UCITS fund management company needs to apply such a procedure, which enables the monitoring and measuring of the risks of positions in the derivative transactions and their contribution to the total risk of the UCITS; in addition, it has to apply a procedure to precisely and independently measure the value of the OTC derivative transactions.

(2) The UCITS fund management company shall regularly communicate information on the types of the derivative instruments, the risks and the quantitative restrictions as well as the methods selected for the assessment of risks related to the transactions implemented with the derivative instruments in relation to each and every UCITS under its management to the Supervisory Authority. Aggregating these data, the Supervisory Authority makes them accessible to the European System Risk Board and the European Securities and Markets Authority.

(3) For the purpose of efficient portfolio management, the UCITS may apply techniques and tools regarding the transferable securities and money market instruments, under the conditions and within the limits set forth by the Supervisory Authority. A requirement for entering into derivative transaction is that they should aim at the efficient management of the portfolio. The application of derivative

transactions shall not have the consequence to violate the investment rules and limits set out in the fund rules of the UCITS.

(4) The UCITS's total (net) exposure to the derivative transactions shall not exceed the amount of net asset value of the UCITS. When calculating the exposure, the current market value of the instruments underlying the transactions, the risk of other party participating in the transaction (partner risk), the presumable development of future market movements and the period available for closing the transactions must be taken into account.

(5) The UCITS's risk exposure in the individual instruments underlying the derivative transactions, also considering the netted risk exposure involved in the derivative transaction regarding the relevant instrument, shall not exceed the investment limits set forth in this Decree for the relevant instrument. In application of this rule, index-linked derivative transactions need not to be taken into account, on the other hand, it shall also be taken into consideration if a transferable security or money market instrument contains derivative instruments.

#### **24.5. Netting rules for positions in each asset**

Netting rules for positions in each asset of the Fund are as follows:

The Fund Manager may offset the non-derivative long (short) position of the Fund in a foreign currency or investment instrument against its short (long) derivative position based on the same currency or investment instrument, as well as the long and short derivative positions in the same underlying asset against each other.

Existing positions in the same underlying security may be netted if the following conditions are met simultaneously:

- the issuers of the securities, the nominal interest rate, the maturity date are the same, and
- the securities are denominated in the same currency.

The position in a convertible security may not be offset against the opposite position in a security to which the security is convertible.

For the purpose of complying with the limit on the Fund's total netted risk exposure, any currency-risk hedging transactions intended to reduce the currency risk of the Fund's CZKh-RP and CZKh-IP series in accordance with the Fund's investment policy may be disregarded.

#### **24.6. Management of positions in indices and other complex assets**

Rules of managing positions in indices and other complex assets are the following: Index products may be broken down into individual securities based on the composition of the contract multiplier and the index, which may be netted with any identical securities in the portfolio or with derivatives on the same securities. Complex derivatives can be considered broken down into elements when applying netting rules.

#### **24.7. The source of price information to use for evaluation**

Profits and losses generated from open positions on the transaction date shall be evaluated at the spread between the settlement price published for the relevant instrument on the transaction date, or in lack of such data, between the last officially published settlement price and the price on the trade day. The Fund's assets should be valued using market pricing whenever possible. In the absence of this, the Fund's assets are valued in accordance with the legal regulations in force at the time.

#### **24.8. If the characteristics of the derivative transaction in which the investment fund invests differ from the general characteristics of the derivative transactions specified by law, a warning to that effect, specifying the characteristics and risk of the particular derivative transaction**

Not applicable.

**24.9. Other information related to the given topic**

Not applicable.

**25. Special provisions related to the real estate fund and mixed funds****25.1. Indication of whether the real estate fund, mixed fund invests in properties to be selected for yield or for value-adding purposes**

Not applicable.

**25.2. Indication of the function of the property (residential, commercial, industrial, etc.) in which the real estate fund, mixed fund invests**

Not applicable.

**25.3. Indication of the countries in which the real estate fund, mixed fund invests**

Not applicable.

**25.4. The maximum value as an amount of a real estate or property right related to real estate**

Not applicable.

**25.5. The maximum value compared to the total assets of a real estate or property right related to real estate**

Not applicable.

**25.6. Maximum share of properties under construction**

Not applicable.

**25.7. Risks imposed on the real estate fund, mixed fund**

Not applicable.

**25.8. The way risks imposed on the real estate fund, mixed fund are managed, the risk management strategy and the main principles of its implementation**

Not applicable.

**25.9. Detailed presentation of the properties to be contributed in the case of a contribution made in connection with the placing on the market prior to the registration of the fund**

Not applicable.

## **IV. Risks**

**26. Description of risk factors**

**The risks arising from investing in the Fund's units and any potential losses arising therefrom shall be borne solely by the Investors.**

Investing in the Fund's units is risky due to the nature of the money and capital markets. As the bearers of losses due to investment risk are entirely the Investors, it is the responsibility of the Investor to assess, weigh and assume the investment risks. In the following, we would like to draw your attention - on non-exclusive basis - to the risk factors arising from investments in the Fund's units.

[Detailed rules of suspending continuous distribution of the investment fund units](#)

In the event of suspension of the Fund's continuous distribution, the Fund's investors will not be able to redeem their existing units or purchase new units from the Fund during the period of suspension. The rules for the continuous distribution of investment units and the suspension of continuous distribution are contained in Section 43 of the Fund Rules.

#### Political and economical environment

The current political stability and situation of the target countries in which the Fund invests may change from time to time. Governments of individual countries may make decisions that may adversely affect the value of the investments made by the Fund in these countries during the operation of the Fund and the exchange rates of the currencies used to record these investments against HUF. The policies and measures of Hungarian and foreign governments, as well as the national banks of individual target countries, can have a significant impact on the return on the Fund's assets and business in general, including the performance of companies whose securities may be included in the Fund's portfolio from time to time. The economic growth, external economic position, exchange rate policy, size of the budget deficit and interest rate level of the target countries affect the net asset value of the Fund and may therefore adversely affect it.

#### Inflation, interest rates

As debt and other interest-bearing securities may also be included in the Fund's securities portfolio, the return they provide will have a significant impact on the Fund's performance. However, the yield on these instruments always depends on market interest rates, which in turn are partly in line with inflation expectations. Changes in interest rates may also have an adverse effect on the Fund's net asset value.

#### Issuers of securities

Issuers of the securities held in the fund's portfolio - in unfavorable cases - may produce bad economical results, become subjects to bankruptcy or liquidation procedure - which may negatively impact the fund's portfolio and the investors in form of missing returns, exchange rate loss or low market value.

#### Tax risk

The personal income tax rules for investment units and the regulations for the taxation of investment funds may change in the future. The Fund is subject to possible changes in tax policy (e.g.: tax increase, introduction of a new type of tax)

#### Liquidity risk

Although the international investment environment is basically increasing the liquidity situation of the securities markets as a result of general globalization, the liquidity of the Hungarian securities market has not yet reached the level of the developed capital markets. Sale of certain elements of the portfolio - mainly in case of longer term equities - may face difficulty, or is only possible at an unfavorable rate. Liquidity risk may also be a limiting factor when investing the Fund's available cash funds. In addition, the price of securities may be increasingly affected by highly volatile market demand and supply, which affects the price of the Units through the net asset value of the Fund. The lack of liquidity may have an adverse effect on the Fund, the extent of which will always depend on the current capital market situation.

### Pricing risk

When an investor places an order for investment units, he does not know yet what will be their price at the execution of the order.

### Derivative transactions

The Fund Manager is entitled to make deals on behalf of the Fund for investment units only to achieve goals determined in the Management Rules. Derivative deals by nature carry higher risk, which risks can be reduced with the adequate investment techniques, but cannot be fully eliminated.

Relative exchange rate of the individual currencies changes as a consequence of the actual demand and offer situation. As a result, value of the assets of the concerned funds expressed in various currencies may change upon conversion to the base currency, depending on the exchange rate fluctuation between the base currency and the currency in question. As a result, Investors buying the Investment units must in certain cases face the risk of exchange rate fluctuation of the currencies forming the portfolio of the funds against Fund's base currency.

### Volatility of share prices

International and domestic securities markets are sometimes subject to large exchange rate fluctuations, which may adversely affect the Fund's net asset value. The return on equities may increase the Fund's return in an extraordinary manner, but, despite the most careful analysis, there may be a potential loss in equity that could adversely affect the Fund's profitability. The Fund Manager may mitigate the adverse effects by using hedging transactions.

### Counterparty risk

There is a risk that in case of derivative or other deals, the counterparty fails or is unable to meet its obligations during the transaction.

### Risk of the Fund's termination

The public open-ended investment fund must be liquidated by the fund manager if the fund's own capital does not reach twenty million HUF on average over three months.

### Sustainability risk

Sustainability risk is an environmental, social or management incident or circumstance, the occurrence or the existence of which may have an actual or potential material negative effect on the value of an investment. Such sustainability risks are climate risks, transition risks or extra costs due to the use of fossil fuels.

### Integration of sustainability risks into investment decisions:

*(disclosure as per Article 6 (1) a) of the SFDR)*

While managing the Fund's assets, the Fund Manager evaluates potential investment instruments on the basis of its own internal methodology, which includes an assessment of the relevant risks and their management. The Fund Manager sets out its principles for sustainable investment in its Sustainability Policy, which requires risks relevant in terms of long-term sustainable development objectives to be identified and taken into consideration in its investment decisions. When making any asset management decision, the responsible portfolio managers review the outcomes of sustainability risk

assessments available in respect of potential investment instruments. As part of the risk management process, the sustainability risks are considered together with other investment risks in relation to the level of expected returns and their sustainability.

Results of the assessment of the expected impact of sustainability risk on the return of the financial product offered:

*(to demonstrate compliance with Article 6(1)(b) of the SFDR Regulation)*

The returns on the financial products offered by the Fund Manager, including the investment funds, may be affected by the various sustainability risks (e.g. climate risk, transition risk or additional expenses associated with fossil fuels). These impacts typically occur over a longer investment horizon, of 10 years or longer, while their results can have a significant impact on the performance of a financial product and may possibly impair its performance. (For example, the increasing importance attributed to environmental considerations may result in a market disadvantage to a company operating in a particular sector unless it switches from the ‘traditional’ way of doing things to a more modern and environmentally sustainable method within an appropriate time). Such impacts are typically reflected in the market perception of and thus also in the market value of the company over the longer term, which is something the Fund Manager takes into account in its asset selection decisions.

The level of sustainability risks may vary for the various financial products; these risks are monitored by the Fund Manager on an ongoing basis, informing investors about those risks in the manner required by law.

As far as the Fund is concerned, the Fund Manager informs investors that the portfolio does not fall into the category of financial products promoting environmental or social characteristics or a combination of these, as defined by the SFDR (EU 2019/2088), or financial products having sustainable investment as an objective. When selecting the investments to be included in this financial product, the Fund Manager does not take into account special EU criteria concerning environmentally “sustainable” economic activities (Taxonomy Regulation, EU 2020/852), as this product is not intended to meet the advanced level sustainability criteria.

**26.1. Management of the Fund's liquidity risk, redemption rights and redemption agreements with investors**

The Fund Manager applies a liquidity management system to the Fund in order to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the Fund's investments is in line with the Fund's liabilities.

The Fund Manager regularly performs stress tests under both normal and extraordinary liquidity conditions, which allows it to assess and monitor the liquidity risk of the Fund.

The agreement with the Investors for the purchase and redemption order is concluded exclusively by the Distributor. The Fund is an open-ended investment fund, so the Investors may purchase the Fund's Units during continuous distribution in accordance with the rules contained in these Fund Rules, and the order contract concluded with the Distributor, as well as the Distributor's Business Rules, and they may redeem the units.

The order execution confirmation contains the basic information of the purchase and redemption order for the units:

- Identification data of the Fund Manager
- Identification data of the Investor
- Date and time of receiving the order
- Date of executing the order

- Identification data of the Fund
- Invested/redeemed amount
- Amount of the distribution commission

## **V. Evaluation of assets**

### **27. Determination of net asset value, place and time of publication, procedure to be followed in case of incorrect net asset value calculation**

Calculation and publication of the Fund's net asset value is done pursuant to *Sections 62 and 124-126 of Kbftv*.

The net asset value of the Fund and the net asset value per Unit must be determined for each series of units on each distribution day and published on the Fund Manager's (<https://www.vigam.hu>) website and made available to Investors on the Distributor's website.

The net asset value of the Fund is calculated taking into account the market price of the securities in the Fund's portfolio, as well as the value of liquid assets and the costs and liabilities charged to the Fund.

Net asset value calculations are performed by the Custodian for each trading day. The Custodian assesses the assets and liabilities and determines the aggregate value of the Fund and the net asset value per collective investment security in accordance with the law and the Fund's management regulations. The net asset value for the current day (T day) is calculated and published on the distribution day (T + 1 day) following the current day (T day). During the calculation, the Custodian performs the valuation using the current day (T day) and the latest possible market exchange rate information.

The Custodian determines the net asset value per Unit of the Fund for the relevant day (T day) by dividing the net asset value of the Fund for the current day (T day) without the issuance of the Unit on the current day (T day) by the number of Units in circulation on the previous day (T-1 day), and rounds the value thus obtained to 6 decimal places, according to the general rules of rounding. The Custodian shall, on a net pro rata basis, charge the Fund on a pro rata basis and incrementally charge the Fund for each longer period in calculating the Net Asset Value. Unforeseen costs will be charged to the Fund when they become due. The Fund Manager will publish on its website for each distribution day the net asset value of the Fund and the net asset value per Unit from the beginning of the first distribution day following the registration of the Fund. The Fund Manager shall make the Net Asset Value of the Fund and the Net Asset Value per Unit available to Investors at the distribution points.

**Process of calculating the Fund's net asset value**

+	Value of financial assets (current account, bank deposit)
+	Market value of money and capital market instruments
+	Amount of receivables related to securities transactions and distribution
-	Amount of liabilities related to securities transactions and distribution
+	Other receivables (dividends, foreign currency exchange, etc.)
-	Other liabilities (deferred fees, currency exchange, commission fees, etc.)
=	Gross Asset Value
-	Fixed costs (audit fee, publication fee)
-	Variable costs per T-1 day Net Asset Value (annual Supervisory Fee)
-	Amount of positive performance fee
=	Asset Value before distribution
+/-	Amount of distribution on T-day
=	Net Asset Value

In the event of an error in the calculation of the Fund's net asset value, the incorrect net asset value shall be corrected with retroactive effect to the date of the error when the error is discovered, if the error exceeds one thousandth of the investment fund's net asset value. During the correction, the net asset value for each day that was subsequently affected by the discovered error shall be adjusted to the extent in effect at the time the identified error occurred. The revised net asset value shall be published. If the net asset value of the Fund is determined incorrectly in excess of the above margin of error and the client or the Fund suffers damage as a result, they will receive compensation, unless the amount of the damage does not reach HUF 1,000 per client. In no case shall the compensation be borne by the Fund, it shall be borne by the Fund Manager or the Custodian - in proportion to their agreement.

In the event of an incorrect Net Asset Value, the revised Net Asset Value of the Investment Fund and the adjusted Net Asset Value per Unit shall be published on the Fund Manager's (<https://www.vigam.hu>) website and made available to Investors on the Distributor's website at the time of publication of the next Net Asset Value.

**28. Valuation of the elements of the portfolio, a description of the valuation procedure and the pricing method used in valuing the assets, including the methods used in valuing hard-to-value assets in accordance with Article 38**

The valuation of the elements of the portfolio is performed by the Custodian according to the following rules:

1. *Current account of the given Fund:* the closing balance of the assets on the account (s) earned but not settled, increased by time-proportionate interest, for the current day is credited.

2. *Time deposit*: in the case of time deposits, the closing stock of the amount of the deposit for the current day, increased by the earned but not settled time-proportional interest.

3. Credit-based securities:

- a) Hungarian government securities first issued by auction with a maturity of less than one year, including securities with a state surety, must be valued at the purchase price until they are issued.
- b) For HUF-denominated Hungarian government securities with a residual maturity of less than 3 months, including government-guaranteed securities, at the present value calculated using the 3-month reference yield published by ÁKK on the relevant day and the last preceding business day, and the net price calculated for the current day the market value shall be determined as the amount of interest accrued up to the relevant date.
- c) *All other Hungarian government securities* must be valued using the central rate (bid-ask average) published by ÁKK on the date corresponding to the relevant day (in the absence thereof, the most recent prior). The return calculated from the average of the buying and selling rates published by ÁKK for the relevant day (in the absence thereof, the most recent before that) shall be considered as the basis for the valuation, and the net and gross exchange rates for the current day shall be calculated.

In the lack of this, the provisions of point (d) shall apply.

- d) *Other discount securities* shall be valued at the present value calculated using the yields calculated on the basis of the most recent exchange rate listed below. *In the case of other interest-bearing securities*, the most recent of the following net exchange rates shall be taken into account in the valuation with interest accrued up to the relevant date. If several latest exchange rate data are published from these for the same day, the selection of the data provider must be coordinated with the Fund Manager. In the case of bilateral quotations, the central rate (bid-ask average) applies. If one side of a bilateral quotation is missing for a given day, no middle exchange rate can be calculated for that day. In this case, the latest calculable middle rate shall apply.

Exchange rate for the relevant day (or the last one before that in the lack thereof), as published by or on behalf of a representative securities market data provider (Bloomberg, LSEG Data & Analytics, professional organizations or media websites, stock quotes, supervisory disclosures, official websites of national banks, ÁKK's homepage.) including the prices published on these data providers or in the quoted quotation systems. When using exchange rates, the difference between the value date of the quotation and the current day must be taken into account, therefore the valuation is based on the yield calculated from the quoted price, and the exchange rates corresponding to the current day must be calculated using this yield.

If no price is available for a given security, or if the price determined on the basis of the above order does not, in the opinion of the Fund Manager, adequately reflect the reasonably approximate value of the given asset, it shall make a proposal to the Custodian to determine the fair value.

The Fund Manager's proposal should be based on publicly available or other properly documented information about the asset. The best estimate of the Fund Manager will be used by the Custodian in its sole discretion during the valuation process. The value estimated in this way may be used for valuation for a maximum of 30 days, after which the Custodian shall re-evaluate the asset after taking into account the proposal of the Fund Manager.

4. Shares:

Shares must be valued at the most recent price listed below. If more than one latest exchange rate data are available from these for the same day, then also the follow order must be taken into account. In the

case of a listing, if a share has not yet been listed, the share is valued at cost.

- i. The closing stock exchange price of the typical stock exchange of the security on the valuation day.
- ii. The closing price of a secondary stock exchange or other regulated market on the valuation date.
- iii. The latest middle exchange price of the typical securities market (Bloomberg, LSEG Data & Analytics, website of professional organizations or media) prior to the valuation, also available to the Custodian.
- iv. Middle exchange rate of investment firms' quotations.
- v. The exchange rate of the Fund's last trade for a given security.

## 5. Units:

- a) The units of an open-ended investment fund shall be taken into account at the net asset value of the last unit published by the fund manager.
- b) In the case of a unit of a closed-ended investment fund,
  - if there has been a stock exchange quotation within the last 5 trading days, the lower of the last stock exchange closing price and the last published net asset value shall be taken into account;
  - in the lack of this, the last published net asset value shall be taken into account.

## 6. Evaluation of foreign investments:

The value in foreign currency of assets denominated in a currency other than the Fund's valuation currency (the base currency in which the Fund's net asset value is calculated) shall be converted into the Fund's valuation currency using the latest published official middle rate published on the relevant date. In all cases, the conversion into the valuation currency of the fund takes place at the central rates of the National Bank of Hungary and at the cross rates formed from them.

## 7. Collateral repo and reverse repo transactions:

- a) The value of a repo transaction is the market value of the collateral security determined in accordance with the relevant valuation rules and the time-proportionate (linear) part of the price difference of the transaction calculated for the valuation date.
- b) In the case of reverse repo transactions, the transaction shall be valued in two parts. The underlying security shall be valued at the market value determined in accordance with the general valuation rules applicable to the security. The payment obligation arising from the transaction - above the sale price - must be debited to the given Fund on a time-proportionate, linear basis.

## 8. If a subscription or redemption order in excess of 10% of the net asset value of the Fund is placed on a Dealing Day, the Custodian may, at the request of the Fund Manager, decide to

- take into account during the T-day valuation the assets involved in the T-day transactions at the average transaction prices entered into by the fund, or
- deviate from the valuation principles set out above for securities that would be significantly distorted due to liquidity or other significant circumstances.

This is to ensure that the difference between the average transaction prices and the closing prices of the same assets, which has become necessary due to the significant cash flow in relation to the size of the fund, or an instrument that is distorted due to unforeseen circumstances does not adversely affect the fund's investors.

9. The Fund Manager considers the provisions of the MNB's Executive Circular No. 65675-20/2020 to be the guiding principles for the fair and prudent valuation of hard-to-value assets. Non-real property assets for which no market data more recent than 30 days is available to determine the price, or in respect of which there is a risk that they may become illiquid or the issuer/counterparty may become insolvent, are to be treated as 'hard to value'.

The value of hard-to-value assets is calculated by multiplying the discount factor, determined by the Valuation Committee on a monthly or more frequent basis, by the available price, if any. The Valuation Committee calculates the discount factor in accordance with the provisions of the Executive Circular No. 65675-20/2020 issued by the MNB. Accordingly, the following principles shall be applied in determining the value of assets that are hard to value or are illiquid, for the purpose of calculating the net asset value:

- The determination of the value of these assets is given special attention by the Fund Manager.
- the Fund Manager shall regularly review the valuation of such assets, subject to approval by the Head of Risk Management and the Valuation Committee;
- in the regular review, the Fund Manager shall take into account all available information on the asset and also assess the risk of illiquidity and default;
- where such a risk arises, the Fund Manager shall incorporate it into the valuation in proportion to the estimated probability of its occurrence;
- in the event of a price in a market in a market with limited availability, i.e. not accessible to a significant proportion of market participants, the Fund Manager shall apply a discount to compensate for the distorting effect
- in the event that an asset is illiquid and is unlikely to become marketable in the future, or the issuer becomes insolvent, the Fund Manager shall assess the possibility of writing off the asset in full;
- if new relevant information about the asset becomes public or accessible to the Fund Manager, the Fund Manager shall revalue the asset;
- the interval between two valuations shall not exceed 30 days;
- the Fund Manager shall also consult with the Custodian, while providing the relevant documentation, regarding the asset value determined based on the above principles, and only the value approved by the Custodian may be taken into consideration for the purpose of determining the net asset value.

## **29. Evaluation of derivative transactions**

### **1. Option trades:**

The valuation of standardized stock exchange options is based on the last closing price on the stock exchange. If the last closing price is older than 30 days, the option must be valued at a calculated price that considers both its intrinsic value and time value. For options purchased under non-exchange transactions, the value of the option on day T should be based on the bid price quoted by a market maker providing quotes for the option, or, in the absence of such a quote, the last available bid price. If this bid price is older than 30 days, the option must be valued at a calculated price that considers

both its intrinsic value and time value.

*The application of calculated prices requires the approval of the Fund Manager's Valuation Committee.* Exchange traded futures.

Gains and losses on open positions at the relevant date are measured as the difference between the current published or, in the absence thereof, the last officially published settlement price and the strike price.

2. Over-the-counter foreign exchange futures:

Gains and losses on open positions at the relevant date are valued at forward rates calculated on the basis of interbank interest rates quoted in the currencies of the instrument. Interest to be used in the calculation shall be calculated as the day-weighted average of the interbank interest rates at the two maturities closest to the remaining term of the futures contract.

3. (Interest rate swap):

To evaluate an IRS transaction, the Fund Manager calculates the fixed and floating rates of the transaction individually using discount factors calculated from the market swap curve.

**30. Other information related to the given topic**

Not applicable.

## **VI. Information concerning the yield**

**31. Conditions and procedure for determining and paying the yield**

Not applicable.

**32. Yield payment days**

Not applicable.

**33. Other information related to the given topic**

The Fund will not pay yield on the debit of the capital increase, the entire capital increase will be reinvested in accordance with the Fund's investment policy. Investors may realize the capital increase as the difference between the purchase and redemption prices of the Units they own as an exchange gain.

## **VII. Promise for protection of the capital of the investment fund and/or for the return and guarantees for its fulfilment**

**34. A promise to preserve capital and promise related to the return**

Not applicable.

**34.1. Bank guarantee or surety insurance (capital or yield guarantee) ensuring the delivery of the promise to preserve capital and promise related to the yield**

Not applicable.

**34.2. Investment policy in support of the promise of capital protection and of the yield (capital or yield protection)**

Not applicable.

**35. Other information related to the given topic**

Not applicable.

## **VIII. Fees and charges**

**36. Fees and charges levied on the investment fund and the manner in which they are charged to the fund**

**36.1. Amount of fees and expenses to be paid by the investment fund to the fund management company, description of their calculation, method of debiting and settling them**

The Fund Manager charges an annual fund management fee for the management of the Fund's assets, the amount of which in proportion to the current day's asset value of the Fund's series is as follows:

Series	Fund management fee rate maximum
VIG Opportunity Developed Market Equity Fund HUF-RP	2,5%
VIG Opportunity Developed Market Equity Fund EUR-RP	2,5%
VIG Opportunity Developed Market Equity Fund HUF-IP	1%
VIG Opportunity Developed Market Equity Fund EUR-IP	1%
VIG Opportunity Developed Market Equity Fund CZKh-RP	2,5%
VIG Opportunity Developed Market Equity Fund USD-RP	2,5%
VIG Opportunity Developed Market Equity Fund USD-IP	1%

The Fund Manager may deviate from the amount of the fee specified in these Fund Rules in a direction more favorable for the Investors. The amount of the fee is projected on the Net Asset Value for the previous day (T day-1) - calculated in the manner specified in the calculation table of the Net Asset Value in Section 27 of the Fund Rules. The fund management fee is charged daily by the Fund Manager. Part of the fund management fee is paid by the fund as a maintenance commission for the sales activity, but this does not increase the total amount of the fund management fee.

**Performance Fee**

The Fund Manager charges the Fund's series a performance fee calculated according to the benchmark index model, where it calculates the daily performance fee for the Fund's investment unit series on each distribution day, with this fee being 20% of the difference of the daily return of the investment unit series compared to the daily return of the benchmark. To calculate the benchmark return on the currency-hedged series, the Fund Manager daily adjusts the return on the benchmark calculated according to the target currency(ies) by the difference between the interest rates of the currency of the series and the target currency(ies), applying interbank interest rates to reflect the cost of currency hedging transactions. The interbank interest rates for the currency of the CZKh-RP and CZKh-IP series (CZK) are the 1-month Pribor, and for the target currency (USD) the 1-month CME Term SOFR rate. The daily performance fee can be a positive or a negative number, depending on whether the series performed better or worse on the day of the calculation compared to the benchmark index.

The performance fee can only be charged to the series if the relative performance of the series since the last performance fee payment, but at most within the past 5 years, is positive, that is, the net return of the series is higher than the benchmark index return during the above period. During the application

of the method, the daily performance fees are aggregated (hereinafter performance fee buffer or buffer) if the unit price of the investment unit series on day T (unit price) is greater than the product of the unit price at the last performance fee payment and the benchmark return ( $P_{sk}$ ). If the unit price on day T is below the  $P_{sk}$  value valid on day T, the daily performance fees, i.e., the buffer, are not stored. The above aggregation restarts after the performance fee payment of the series. If the buffer is positive, it is accrued from the Fund, but if it is less than zero, it is not recognized in the asset valuation.

The crystallisation frequency is 1 year; the accrued performance fees are paid on the last day of distribution (or termination of the fund) of the year if the performance fee ( $R$ ) calculated below is, as of that day, a positive number. The first day of settlement of the performance fee per series is the last trading day of the last full calendar year following the start of the series.

The Fund will also pay a performance fee to the Fund Manager in the event of a negative absolute return, provided that the following conditions relating to outperforming the benchmark index, i.e. relating to a positive relative return, are met.

The purpose of the performance fee is to provide a financial incentive for the Fund Manager to achieve an excess performance where the return above the benchmark, net of costs, is shared between the investor and the Fund Manager, even though the investor is entitled to the larger share of the yield. What this means is that in the case of excess performance the investors' return is reduced by the amount of the performance fee, i.e. the investors receive 80% of the net return above the benchmark index. It is not enough for the fund to outperform the index in any one year, but it has to make up for any poor performance of the previous years, and only then it is possible for a performance fee to be charged, which for the investors is a favourable change with regard to performance fee calculation.

Series	Performance fee
VIG Opportunity Developed Market Equity Fund HUF-RP	20%
VIG Opportunity Developed Market Equity Fund CZKh-RP	20%
VIG Opportunity Developed Market Equity Fund CZKh-IP	20%
VIG Opportunity Developed Market Equity Fund EUR-RP	20%
VIG Opportunity Developed Market Equity Fund EUR-IP	20%
VIG Opportunity Developed Market Equity Fund USD-RP	20%
VIG Opportunity Developed Market Equity Fund USD-IP	20%

In the case of the above-mentioned series of the Fund, the Fund Manager may decide to waive the performance fee for each series for a specified or even an indefinite period. The Fund Manager shall inform Investors of any such decision through an extraordinary disclosure in accordance with its reporting obligations. Daily Benchmark Yield Calculation for Currency-Hedged Series:

w(i): Weight of the benchmark component ( $0 < \text{weight} \leq 1$ )

bm(i): Daily yield of the benchmark component in the target currency

k: Daily interest calculated from the one-month interbank base rate of the currency-hedged series' currency

k(i): Daily interest calculated from the one-month interbank base rate of the target currency/currencies

BM(F): Daily currency-hedged yield of the series benchmark

$$BM(F) = \sum_{i=1}^n w_i * \left( bm_i + \left( \frac{1+k}{1+k_i} - 1 \right) \right)$$

Performance fee to which the Fund Manager is entitled at the end of the year:

$$R_n = \sum_{t=1}^n r_t \quad \text{ha} \sum_{t=1}^n r_t > 0 \text{ and } P_t \geq P_{sk_t}$$

$$\text{if } P_t < P_{sk_t} \text{ then } \sum_{t=1}^n r_t = 0$$

$$R_n = \mathbf{0} \quad \text{if } \sum_{t=1}^n r_t \leq 0$$

$$P_{sk_t} = P_{sk_{t-1}} \times \frac{B_t}{B_{t-1}}, \text{ in the case of a currency-hedged series}$$

$$P_{sk_t} = P_{sk_{t-1}} \times \text{BM(F)}$$

$$r_t = s \times \left( \frac{P_t}{P_{t-1}} - \frac{B_t}{B_{t-1}} \right) \times V_{t-1}, \text{ in the case of a currency-hedged series } r_t = s \times \left( \frac{P_t}{P_{t-1}} - \text{BM(F)} \right) \times V_{t-1}$$

where the symbols mean the following:

$S$  The performance fee percentage of the investment unit series

$R_n$  the Fund Manager's performance fee relating to the  $n^{\text{th}}$  day

$n$  the number of distribution days in the given calendar year

$t$  the serial number of the distribution day with respect to which the calculation is made

$r_t$  the performance fee calculated on distribution day  $t$

$P_{t-1}$  net asset value per unit calculated after the deduction or accrual of the performance fee, on the previous distribution day (in the case of  $t = 1$ , on the last distribution day of the previous year)

$P_{t-1}$  the value of the benchmark calculated in the currency of the given series as at the previous distribution day (in the case of  $t = 1$ , on the last distribution day of the previous year)

$P_{sk_t}$  the unit price on day  $T$  at the time of performance fee payment, adjusted by the benchmark return

$\frac{B_t}{B_{t-1}}$  the daily return on the benchmark of the series. The return is calculated by converting the price of the index(es) into the currency of the series

$P_t$  the net asset value per unit before deduction or accrual of the  $t$ -day performance fee accrued up to day  $t-1$  ( $R_{t-1}$ ), less the performance fee accrued up to day  $t-1$  (if  $R_{t-1}$  is positive), as at distribution day  $t$

$V_{t-1}$  the net asset value of the given series as at day  $t-1$

The unit price as at the time of the last performance-fee payment is calculated as follows:

- If the fund has paid a performance fee within the past 5 years, the  $P_{sk}$  is the investment fund traded price (hereinafter: unit price) as at the time of the last performance fee payment.
- If there has been no performance fee payment within the last 5 years and the fund (or series) was launched within the last 5 years, then the  $P_{sk}$  is the unit price at the time of launch.
- If the fund was launched more than 5 years ago and there has been no performance fee payment in the last 5 years, the value of  $P_{sk}$  is the unit price valid on the last distribution day of the year 5 years prior.

Example for the value of the ( $P_{sk}$ ) traded price:

On the day 18.04.2022, the value of ( $P_{sk}$ ) is:

- o If there was a performance fee payout on 31.12.2019, then the ( $P_{sk}$ ) is the unit price as at 31.12.2019.
- o If the fund was launched on 03.02.2018, and no performance fee has been paid since then, the ( $P_{sk}$ ) is the unit price as at 03.02.2018.
- o If the fund was launched before 18.04.2017 and no performance fee was paid between 18.04.2017 and 18.04.2022, the ( $P_{sk}$ ) is the closing price of 2017 (i.e. the unit price as at 29.12.2017).

Example of performance fee calculation:

Year	Closing unit price of previous year	Return of the given year	Benchmark return *	Year-end unit price	Relative return	$P_{sk}$ at end of year	Is a performance fee payable?
2001	1	7%	2%	1.07	5%	1.020	yes
2002	1.07	2%	2%	1.091	0%	1.091	no
2003	1.091	-3%	2%	1.059	-5%	1.113	no
2004	1.059	5%	2%	1.112	3%	1.135	no
2005	1.112	4%	2%	1.156	2%	1.158	no
2006	1.156	7%	2%	1.237	5%	1.181	yes
2007	1.237	6%	2%	1.311	4%	1.262	yes
2008	1.311	-8%	2%	1.206	-10%	1.337	no
2009	1.206	4%	2%	1.255	2%	1.364	no
2010	1.255	4%	2%	1.305	2%	1.391	no
2011	1.305	4%	2%	1.357	2%	1.419	no
2012	1.357	2%	2%	1.384	0%	1.448	no
2013	1.384	4%	2%	1.439	2%	1.332	yes
2014	1.439	-3%	2%	1.396	-5%	1.468	no
2015	1.396	-2%	2%	1.368	-4%	1.498	no
2016	1.368	2%	2%	1.396	0%	1.528	no
2017	1.396	3%	2%	1.438	1%	1.558	no
2018	1.438	3%	2%	1.481	1%	1.589	no
2019	1.481	3%	2%	1.525	1%	1.542	no
2020	1.525	5%	2%	1.601	3%	1.511	yes
2021	1.601	-1%	-4%	1.585	3%	1.537	yes

\*\*

\*\*\*

\*\*\*\*

\*\*\*\*\*

\*\*\*\*\*

\* In order to simplify the worked example, the return of the benchmark index was assumed to be 2% in every year except 2021, though in reality the figure is generally different every year.

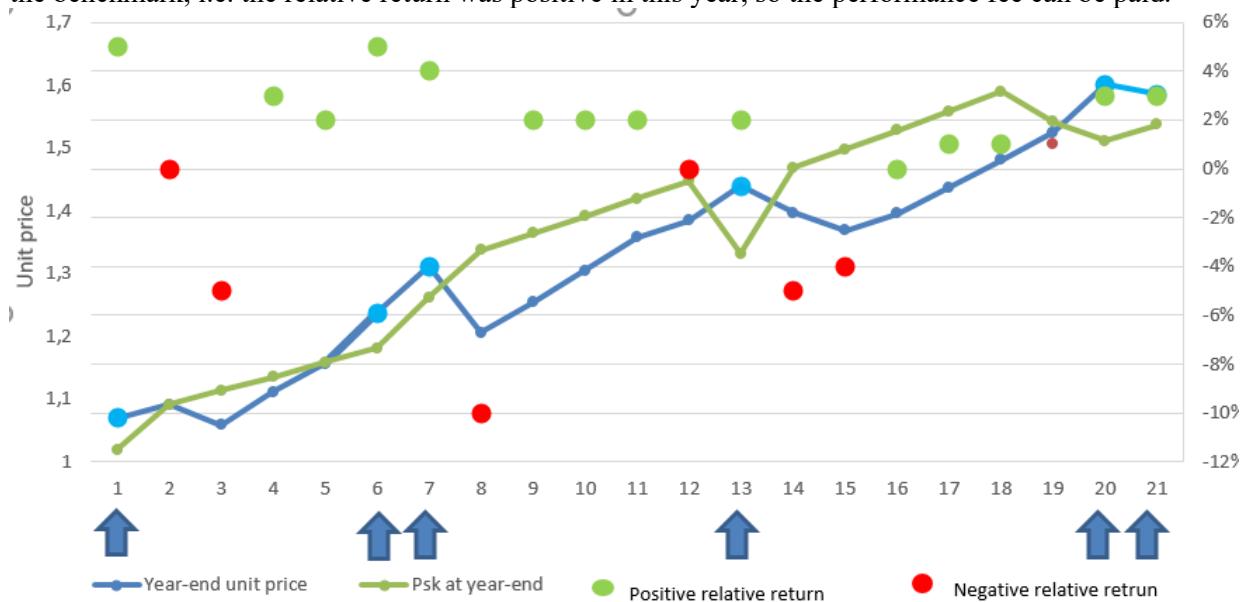
\*\* The underperformance in 2008 (-10%) only needs to be taken into account by the fund manager in the following 5 years (i.e. up to the end of 2012). So, although the underperformance was not compensated for between 2008 and 2012, this is of no relevance for 2013, as in that year only the performance of the period 2009-2013 counts, and since this was positive, the performance fee achieved in 2013 is payable.

\*\*\* The Fund's performance within the reference period (in this case from the end of 2013) was negative on two occasions; however, it was unable to achieve positive returns to compensate for these, and therefore the Fund Manager did not become eligible for a performance fee.

\*\*\*\* In 2019, the negative performance of 2014 no longer needs to be taken into account, as we only consider the last 5 years at most; however, the fund did not compensate for the negative performance of 2015 during the reference period and therefore the Fund Manager did not become eligible for a performance fee.

\*\*\*\*\* In 2020, the negative performance of 2015 no longer needs to be taken into account, as we only consider the last 5 years at most. Thus, the Fund's retrospective return is positive, meaning that a performance fee is payable.

\*\*\*\*\* The fund performed negatively in 2021; however, this was still better than the performance of the benchmark, i.e. the relative return was positive in this year, so the performance fee can be paid.



A performance fee can be paid to the fund manager if the annual relative return is positive (green points) AND the year-end unit price is above  $P_{sk}$  (it is above the grey on the blue graph). These are the years marked with an arrow.

**36.2. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to the custodian, a description of their calculation, how they are debited to the fund and how they are paid**

In carrying out custody services in relation to the Fund, the Custodian will charge a custody fee, a transaction fee and a safekeeping fee for the performance of the tasks involved in the safekeeping of the securities in the Fund's portfolio, the clearing and settlement of securities, the monitoring of investment limits and the verification of asset value.

The amount of the safekeeping fee applied by the Custodian depends on the place of issue of the securities held by the Fund. A flat fee, comprising the custody fee and safekeeping fee, is accrued from the net asset value of the Fund on a daily basis. The flat fee is based on the asset value established on the day preceding the day in question (Day T-1) and is set at a maximum rate of 0.15% per annum. The Custodian will invoice the actual amounts to be charged to the Fund, depending on the place of issue of the securities. The amount of the fees and expenses passed on by the Custodian cannot be calculated in advance and are payable at the same time as the custody fee.

The Custodian will charge a transaction fee for the clearing of securities, which will be charged daily on the trade date of the relevant transactions and will depend on the place of issue of the security that is the subject of the transaction. The fee is payable monthly against an invoice to be issued by the Custodian.

**36.3. If it is paid directly by the investment fund, the amount of fees and expenses to be paid by the investment fund to other parties, third persons, a description of their calculation, how they are debited to the fund and how they are paid**

The Fund pays a lead distributor fee to the Fund Manager for the lead distributor activity related to the distribution of the Fund, who coordinates the distribution activity, aggregates the distribution of the Fund and settles the securities and cash movements related to the distribution. For this activity maximum 0.1% per annum of the Fund's assets on a previous day (Day T-1) will be paid.

For the audit activities related to the Fund, the Auditor will charge an audit fee. The amount of the fee is determined annually, the amount of the annual fee depends on the degree of responsibility, the required professional knowledge and the time spent on the work. The audit fee is paid by the Fund against an invoice, in the amount and on the dates specified in the audit contract. The maximum audit fee of the Fund is 0.1% of the Fund's average annual asset value.

The Inspectorate charges an annual supervisory fee in accordance with applicable law, which is also borne by the Fund. Its annual rate is 0.35 thousandths of the Fund's average annual net asset value at the date of entry into force of the fund rules. The Fund Manager shall not charge to the Fund the administrative service fee payable to the Supervisory Authority for supervisory authorisation procedures in relation to the Fund.

The current custody, sub-custodian custody, transaction and other fees in the case of Hungarian securities are charged by KELER Központi Értéktár Zrt., and in the case of foreign securities the fees charged by the Custodian's sub-custodians and account managers are passed on to the Fund. The amount of these fees depends on the type and number of transactions concluded by the Fund, the value of each transaction and the method of their settlement. The maximum of these fees is 0.2% of the Fund's average annual asset value.

**37. Other possible costs or fees to be charged to the investment fund and investors (maximum amount of the latter), except for the costs referred to in point 36**

The Fund Manager shall also pass on to the Fund other direct costs incurred in the Fund's transactions, if and unless they are settled directly by the Fund with the service provider, in particular investment service fees, other bank charges, and settlement costs, costs, as well as marketing and other costs

related to disclosure and information to existing and potential Investors, as well as other direct costs related to the operation of the Fund, which should be included here. The maximum amount of other fees charged to the Fund—excluding brokerage fees—may not exceed 0.5% of the Fund's average annual net asset value for a business year. The Fund Manager reviews this limit during the annual TER calculation and, if necessary, adjusts the amount of other fees and costs allocated to the Fund.

The Fund Manager has entered into an agreement with the index provider for the use of the reference index (benchmark). The usage fee is paid in a lump sum to the provider and then rebilled to the Fund in proportion to its usage. Each quarter, the Fund Manager determines the benchmark usage fee for the Fund, which is accrued by the Fund. These calculated fees are invoiced to the Fund at least once a year, though they may be billed more frequently. The quarterly rebilled fee must not exceed 2 basis points of the Fund's average quarterly assets.

Investors will be charged other fees and expenses as a result of the purchase, holding or redemption of units:

- The Distributor chosen by the Investor shall charge the distribution commissions established by the fee regulations of this Distributor during the continuous distribution of the Fund's Units. The distribution commission rate is maximum 5% of the order amount.
- The financial institution chosen by the Investor may charge various fees and commissions for the services related to the units, such as securities account management fees and commissions, securities transfer fee, transfer fee, cash withdrawal fee, etc. These fees are determined by the fee regulations of the given financial institution, the Fund Manager does not have any relevant information.

**38. If the investment fund invests at least 20% of its assets in other forms of collective investment, the maximum level of management fees for other forms of collective investment intended for investment purposes**

We inform our investors that the Fund may invest more than 20 percent of its assets in other investment funds and collective investment schemes. The Fund may only invest in investment vehicles where the expense ratio remains below 2.5%, and always strives to ensure that the average fee burden does not exceed 1%.

**39. Terms and conditions for switching between sub-funds**

Not applicable.

**40. Other information related to the given topic**

The costs are itemized in the semi-annual and annual reports. When determining the net asset value, the Fund Manager will gradually charge the given Fund for each longer period, if possible, with accruals.

## **IX. Continuous distribution of the investment fund units**

**41. Purchase of investment fund units**

**41.1. Acceptance, settlement, execution of purchase orders, deadline for their acceptance within the day**

During the period of continuous distribution, the Investors may acquire the Units by concluding an assignment agreement with the Distributor for the purchase of the Units. The deadline for the

acceptance of Investors' orders for same-day execution ('cut-off times') and the rules regarding the provision of the purchase price by the Investors to the Distributor are, with regard to both domestic distribution and foreign distribution, governed by the respective agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these from the respective Distributor.

**The Distributor may set a minimum amount for purchase orders in its Business Rules, which may vary from one Distributor to another. The Distributor will not execute orders below the minimum amount**

#### **41.2. Distribution settlement date for purchase orders**

The trade date is the day on which an order is executed based on the net asset value and net asset value per investment unit valid on that day, i.e. on which the number of investment units that the given Investor will receive when the purchase order is settled is calculated.

The Fund determines the net asset value for each **Hungarian** working day; this rule may only be departed from in the cases and in the manner specified in the law; in other words, besides these latter exceptions, every working day in Hungary is a distribution (trading) day, with the Investors permitted to place purchase orders on any such day.

Purchase orders for Investment Units are executed by 16:00 hours on the trade day (day T); any orders received after that time are executed on day T+1. In other words, the trade date for orders received before the above cut-off time shall be day T, and shall be executed at the price prevailing on day T, whereas orders received after that cut-off time **shall be executed** on the following day (T+1), at the price prevailing on that day.

In the case of **foreign distribution**, the trade date shall also be as described above, i.e. orders received by the above cut-off time shall be executed on that day.

#### **41.3. Distribution execution date for purchase orders**

Distribution execution day is the day when the purchase of securities ordered by the Investor is actually credited and the amount of the purchase order was credited to the Fund's account. In relation to purchase orders, the table below shows the distribution execution day of the Investment Units by series and the data in the table are to be understood for distribution days:

<b>Series</b>	<b>Payment of money</b>	<b>Delivery of securities</b>
HUF-RP	T+2	T+2
EUR-RP	T+2	T+2
HUF-IP	T+2	T+2
EUR-IP	T+2	T+2
CZK(h)-RP	T+2	T+2
USD-RP	T+2	T+2
USD-IP	T+2	T+2

In the case of foreign distribution, the settlement of money for a series traded in another country may differ from the value indicated in the table above due to the difference in transfer days, as the Fund receives the subscription amount 1 day later, considering the additional cross-border transfer time, thus the time of arrival of the transfer to the Fund's account will be T+3 days. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

## **42. Redemption of investment fund units**

### **42.1. Acceptance, settlement, execution of redemption orders, deadline for their acceptance within the day**

During the period of continuous distribution, the Investors may redeem the Units by concluding an assignment agreement with the Distributor for the redemption of the Units. The deadline for the acceptance of the Investors' order and the rules for the provision of redeemable units by the Investor to the Distributor, both in terms of domestic and foreign distribution, shall be governed by the agreement between the two parties. The business hours and the terms of business of the various Distributors may differ, and Investors should enquire about these at the respective Distributor.

### **42.2. Distribution settlement date for redemption orders**

The distribution settlement day is the day on which the given order is settled on the basis of the net asset value valid on a day and the net asset value per unit, i.e. the amount received by the Investor upon the execution of his redemption order is calculated.

The Fund determines the net asset value for each Hungarian business day, it may deviate from it only in the cases and in the manner specified by the law, i.e. with the above exceptions every Hungarian business day is a distribution (distribution settlement) day on which the Investors can place a redemption order. Redemption orders for Units are settled on the distribution day, i.e. distribution settlement day (T day) by 16:00, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will already be settled on the T+1 day. This means that orders placed before the above deadline will be settled on the T-day, i.e. at the exchange rate valid on the T day, while orders submitted after the deadline will be settled on the T+1 day.

Also in the case of foreign distribution, the distribution settlement days specified above shall apply, i.e. orders accepted in accordance with the above deadline shall be settled.

### **42.3. Distribution execution date for redemption orders**

Distribution execution day is the day when the money for Investor's order was actually credited and the redeemed investment units are credited to the Fund's account. In relation to redemption orders, the table below shows the distribution execution days of the Investment Units by series and the data in the table are to be understood for distribution days:

Series	Payment of money	Delivery of securities
HUF-RP	T+3	T+3
EUR-RP	T+3	T+3
HUF-IP	T+3	T+3
EUR-IP	T+3	T+3
CZK(h)-RP	T+3	T+3
USD-RP	T+3	T+3
USD-IP	T+3	T+3

With regard to the opportunity provided for under Section 128(1) of Act XVI of 2014 on collective investment forms and their managers (Hungarian abbreviation: Kbftv), that is, the opportunity to treat assets that have become illiquid separately from other assets, the Fund Manager shall decide on whether to take this opportunity for specific assets on a case-by-case basis. Investment units that an Investor wishes to redeem (sell back to the Distributor) shall be redeemed in accordance with the agreement between the two parties, and shall be subject to the cut-off times for redemption. Upon receipt of the funds for the redeemed Investment Units, the cash withdrawal fee or transfer fee specified in the

Distributor's latest terms of business shall be charged to the Investor.

In the case of foreign distribution, the settlement of money for a series redeemed in another country differs from the value shown in the above table, due to the difference in transfer days, as the Fund launches the redemption amount to the Distributor on the above date, but the Distributor will receive the amount 1 day later, due to the additional cross-border transfer time. Therefore, the payment in these cases will reach the Distributor's account on day T+4. Furthermore, there may be trading days in Hungary that are non-trading days abroad (due to public holidays there), in which case the settlement of the order may be delayed by the number of intervening non-working days in that country.

### **43. Detailed rules of continuous distribution of the investment fund units**

Continuous distribution by the Fund may be suspended for a maximum of 3 business days. The Fund Manager shall inform the Investors about the suspension by means of an extraordinary announcement.

The continuous management of the Fund may be suspended by the Fund Manager or the Inspectorate for the benefit of Investors. The Fund Manager shall inform the Investors and the Inspectorate about the suspension by means of an extraordinary announcement.

The Fund Manager provides for the possibility of withdrawing a submitted order in accordance with Section 108(4) of the Kbftv, if the trade date or the settlement date falls on a day of suspension or interruption of the sale or the redemption; the trade date and the settlement date shall then respectively be the first trading day and the first settlement day thereafter, on which the suspension of trading matching the direction of the order ceases.

For the suspension or discontinuation of continuous distribution provisions of Kbftv. on the suspension or interruption, in particular Section 76 (2) (b), Section 95 (2), Section 108 (1) and (4), and Sections 113-116.

#### **43.1. Amount of the maximum distribution**

Not applicable.

#### **43.2. The procedure after the maximum amount of distribution is reached, exact conditions for restarting the sale**

Not applicable.

### **44. Determination of the Units's purchase and/or redemption price**

The purchase or redemption price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

#### **44.1. Method and frequency of calculation of the above prices**

On every T+1 distribution settlement day, the Fund Manager is obliged to calculate the net asset value per one Unit valid for the T distribution settlement day (distribution rate).

#### **44.2. Maximum amount of distribution commissions charged in connection with the purchase and redemption of units and indication of whether this is due, in whole or in part, to the investment fund, the distributor or the investment fund manager**

During the continuous distribution of the Fund's Units, the Distributor may charge the following distribution (purchase/redemption) commissions. The distribution commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum fee for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 60 EUR, and 65 USD, respectively, depending on the currency.

#### Purchase commission

The purchase commission as a percentage of the amount to be invested is maximum 5.00%.

#### Redemption commission

Upon redemption of the Units, the Distributor may charge a redemption commission as a percentage of the amount to be redeemed, which may not exceed 3.50%.

The Distributor may set the purchase and redemption commissions as determined in the Table of Fees and Costs, i.e. as more favorable for the Investor. The distribution commission is due to the Distributor.

If a unit owner issues a redemption order within 10 trading days (T + 10) from the date of the purchase of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle.

### **45. Indication of the regulated markets where the units are listed or traded**

The investment units of the Funds are not admitted to trading on a regulated market.

### **46. Indication of the states (distribution areas) where the units are traded**

#### Hungary

Following the notification procedure of the Fund, the Investment unit series of the Fund are distributed in the European Union as well.

### **47. Other information related to the given topic**

#### Conversion of Units

During the continuous distribution period of the Units, Investors have the opportunity to convert their existing Units into units of another open-ended investment fund of the same currency managed by the Fund Manager. Conversion is only possible in case of Distributors whose Business Rules provide for this type of transaction. Transferring or blocking the units to be converted on behalf of the Investor to the Distributor shall be performed on the basis of an agreement between the two parties, taking into account the observance of the terms of conversion.

Deadline of conversion orders for Units is 4 p.m. on the T day, in the case of orders reaching or exceeding HUF 100 million by 12:00 on the T day, after which the orders placed will be considered as orders posted on the T+1 day. Orders received before the above deadline have a distribution settlement date of the T day, orders placed after the deadline have a settlement date of T + 1 day. The fund manager at its sole discretion may accept orders received after the deadlines on the T-day trading settlement day, depending on the liquidity situation of each fund. In its Business Rules, the Distributor may close the deadlines for taking T-day orders earlier than the above deadline.

Conversion orders given by the Investors in an irrevocable form on the day of the order (T day) are executed by the Distributor on the basis of the net asset value per Unit valid on the T day. The conversion price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

In the case of a conversion order, the Investor will convert the Investment units to be converted into the Investment units designated as the target of the conversion, and, in view of the different exchange rates of the investment units, the conversion may result in a cash settlement by the investor for a minor differential amount, if any. The redemption date of the Units is determined by the redemption date valid for the redemption of the Units to be converted, which is included in the table below for the VIG Opportunity Developed Market Equity Fund series, the data in the table being for distribution days.

Series	Delivery of securities
HUF-RP	T+3
EUR-RP	T+3
HUF-IP	T+3
EUR-IP	T+3
CZKh-RP	T+3
USD-RP	T+3
USD-IP	T+3

During the continuous distribution of the Fund's Units, the Distributor may charge the following conversion commissions. The conversion commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum value for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 60 EUR, and 65 USD, respectively, depending on the currency.

In the case of foreign distribution, the execution dates for the currency conversion do not differ from the days specified in the table.

**Conversion commission**

Upon conversion of the Units, the Distributor may charge a conversion commission as a percentage of the amount to be converted, which may not exceed 3.50%.

The Distributor may set the conversion commission as determined in the Table of Fees and Costs, i.e. as more favorable for the Investor. The distribution commission is due to the Distributor.

**If a unit owner issues a redemption or conversion order within 10 trading days (T + 10) from the date of the purchase or conversion of the same fund, then the Distributor will charge a 2% penalty fee in addition to the normal exit and switching charges which goes to the Fund. The time interval required to set the penalty charge shall be taken into account using the FIFO principle.**

## **X. Additional information related to the investment fund**

### **48. Past performance of the investment fund - such information may be included in or attached to the management policy**

Past performance cannot be relied on as a guide to future performance. The annual return of the Fund and the reference index can be found in Annex 1.

### **49. If it is possible to include units in the case of the given fund, the conditions of this**

Not applicable.

### **50. Circumstances leading to the termination of the investment fund, the effect of the termination on the rights of the investors**

Rules on the termination of the Fund, on the sale of the Fund's assets and on the payment of assets are set out in Sections 75-79 of the Kbftv.

**51. Any additional information on the basis of which investors can make an informed decision about the investment opportunity offered**

Pursuant to the requirements set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of “securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the Fund Manager provides the following information regarding the Fund:

<b>General description of any securities-financing transactions and total return swap transactions used, and an explanation as to why they are used</b>	The Fund does not conclude any total return swap transactions. For a general description of securities-financing transactions (repos and reverse repos) used by the Fund, see points 14 and 24 of the Management Regulations. The reason for concluding these transactions is to ensure compliance with the provisions of the investment policy.
<b>Key data to be provided in relation to the individual types of securities-financing transactions and total return swap transactions</b>	The Fund primarily invests in global developed market equities, with particular regard to the shares of foreign companies, but it may also invest in shares of Hungarian companies. The use of currency forward transactions to hedge currency risk is permitted. The Fund does not enter into direct securities financing or total return swap transactions. Should the Fund's investment policy be modified in the future to allow for such transactions, the Fund's Management Regulations, the information provided to investors, and the annual/half-year reports will be amended and supplemented in accordance with the applicable regulatory requirements.
<b>Types of assets that may be used for the transactions</b>	Government securities; other debt securities; bonds; equities listed on a regulated market/stock exchange
<b>Maximum share of assets that can be used for the transactions as a percentage of the Fund's assets under management</b>	40%
<b>Expected share of assets that can be used for the various transactions as a percentage of the Fund's assets under management</b>	0-40%

<b>Criteria for the selection of counterparties (including their legal status, country of origin and required minimum credit rating)</b>	The contracting parties are typically credit institutions subject to prudential supervision and having their registered offices in EU or OECD countries, as well as other financial institutions. The Fund Manager may engage in transactions at higher amounts with contracting parties of credit rating recommended for investment, and at lower amounts with those not recommended for investment.
<b>Eligible collaterals: a description of the eligible collateral, including types of asset, issuer, maturity, liquidity, collateral diversification and the correlation rules</b>	Cash, as well as lawsuit-free, encumbrance-free, and claim-free government bonds issued by a member state of the European Union, which are not restricted in their transferability, and which are the property of the collateral obligor.
<b>Valuation of collaterals: a description of the collateral valuation method used and the reason for using it, and information on whether daily mark-to-market valuation and daily variation margin are used</b>	Collateral is valued on a daily basis in accordance with the valuation method specified in detail in the Fund's Management Regulations. A daily variation margin is used, as described in detailed in point 15.
<b>Risk management: a description of the risks associated with securities-financing transactions, total return swap transactions and collateral management, such as operational, liquidity, counterparty, custody and legal risks and, if relevant, the risk associated with the re-use of collateral.</b>	Counterparty risk refers to the risk of non-performance (default) by a counterparty and is limited by the Fund Manager through counterparty limits assigned on the basis of the counterparty's credit rating.  Credit risk and liquidity risk arise in connection with the provision of collaterals, which is limited by the Fund Manager by restricting admissible collaterals to government securities.  The collaterals received are never re-used by the Fund.
<b>A detailed description of how the assets used for securities-financing transactions and for total return swap transactions and the collaterals received are held in safekeeping (for example, at the Fund's custodian).</b>	The assets used for securities-financing transactions and the collaterals received are held in safekeeping at the Fund's custodian.

<b>Details of any restrictions (regulatory or voluntary) on the re-use of collateral.</b>	Not applicable.
<b>Strategy related to the sharing of gains from securities-financing transactions and total return swap transactions: a description of the income achieved on securities-financing transactions and total return swap transactions and returned to the collective investment scheme, as well as the costs and fees incurred by the Fund Manager or third parties (e.g. the lending agent). The prospectus or the information provided to investors (KIID) should also specify the nature of the relationship between the fund manager and these parties.</b>	The revenues (yields, fees, interest income) from securities-financing transactions as well as the costs/expenses related to them are incurred entirely by the Fund and are not shared with third parties.

Pursuant to Govt Decree 205/2023. (V. 31.) on the alternative application during the state of emergency of Act LII of 2018 on the Social Contribution Tax, natural persons are subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – this emergency regulation is in force until 31.07.2024.

Act LII of 2018 on social contribution tax was amended as from 01.08.2024. Pursuant the amendment, the previous temporary emergency rule has been upgraded to statutory status, and, accordingly, natural persons are still subject to an obligation to pay social contribution tax on the amount of their interest income as per Section 65 of Act CXVII of 1995 on Personal Income Tax taken into account as the base for the personal income tax payable on interest income – although no longer under Government Decree 205/2023. (V.31.), but as per Section 1(5) of Act LII of 2018 on the Social Contribution Tax.

**In compliance with Article 7(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the Fund Manager provides the following information:**

The Fund does not consider it as one of its objectives to make sustainable investments, and is not intended to promote environmental and social characteristics, i.e. it can be considered as a fund falling under Article 6 of the SFDR Regulation. The Fund considers sustainability risks relevant with respect to the value of its investments, however. Accordingly, it is particularly important as regards the sustainability risk to also consider Principal Adverse Impacts (PAIs) on sustainability factors.

With respect to the Fund, the Fund Manager takes into account the adverse impact of its investment decisions on sustainability factors; these can be measured with the principal adverse impact indicators. In the course of the management of the Fund, the Fund Manager integrates the principal adverse impact indicators into its investment decisions indirectly – through the so-called ESG rating –, evaluating them as risk factors.

In order to interpret the specific PAI indicators, they have to be put in the appropriate context, and the relevant index numbers – which may differ for each industrial sector – also have to be considered. Because of this, the MSCI ESG methodology takes into consideration the measurement of the major

adverse impacts jointly with additional environmental, social and corporate governance factors, in a weighted manner, aggregating the data in the ESG rating. In the course of the management of the Fund, the Fund Manager – in addition to complying with the principles of exclusion – takes the MSCI ESG rating into account.

The consideration of the main adverse impacts on sustainability factors is built into the investment practice on two levels:

1. **Exclusion list:** The Fund Manager complies with the exclusion list defined by it. This means that the Fund does not invest in severely harmful industries that have PAI indicators that can be considered to be negative. This includes companies having significant heating coal exposure, companies engaged in the manufacture and sale of disputed weapons, tobacco companies, and companies that severely violate the UN Global Compact. The Fund Manager's exclusion principles prescribe the threshold values of exposures in industries resulting in exclusion, which exclusion principles are detailed in the Responsible Investment and Sustainability Policy. With regard to sovereign issuers, the state bonds of countries violating the UN Global Compact can be considered among the issuers defined in the exclusion policy.

The application of the exclusion list ensures that in its investment decisions, the Fund Manager takes into account the following PAI indicators:

- Among the climate and other environment-related indicators:
  - PAI 4. Exposure to companies active in the fossil fuel sector
- Among the indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:
  - PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - PAI 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

2. **Consideration of PAI indicators via ESG data:** We rely on internationally embedded data providers for the ESG analysis and performance evaluation, and we apply the ESG rating methodology used by these data providers. Among the data providers, the Fund Manager takes the MSCI's ESG rating as a basis, which can also be substituted by a similar internationally embedded service provider. **Measurement of sustainability criteria:** The ESG criteria include environmental, social and corporate governance factors, which, together, constitute the conditions of sustainable corporate operation. Our approach considers dual materiality important; this considers the material impact of corporate operation on the environment and society, and the effect of the ESG risk on the corporate value, also considered material. These ESG factors include the mandatory PAI indicators prescribed by the RTS, and additional industry-specific criteria. These measurements constitute the fundamental elements of the MSCI's methodology, the comprehensive index number of which is the *ESG rating*.

In accordance with the relevant legal provisions, the Fund Manager provides information regarding the development of the PAI indicators in its interim report.

The Fund Manager defines the manner of taking into account the principal adverse impacts on sustainability factors and the indicators considered in its Responsible Investment and Sustainability Policy. It publishes the key elements of this on its website, together with the due diligence and responsibility policy applied, available via the following link: <https://www.vigam.hu/fenntarthatosag/>

The information on the development of the principal adverse impacts on sustainability factors for each year

is made available on the Fund Manager's website by 30 June of the next year: <https://www.vigam.hu/>

**In compliance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the Fund Manager provides the following information:**

At present, the Fund's investments do not take into account the criteria concerning environmentally sustainable economic activities as defined by the European Union.

## **XI. Basic information regarding the participating organizations**

### **52. Basic information related to the investment fund manager (company name, company form, company registration number)**

Name of the Fund Manager: VIG Asset Management Hungary Closed Company Limited by Shares  
Company registry number: 01 -10-044261

### **53. Basic information related to the custodian (company name, company form, company registration number), its tasks**

Name of the Custodian: Erste Bank Hungary Zrt.  
Company registration number: 01-10-041054

The Custodian performs the tasks specified in the Kbftv, particularly those described in Sections 62-63, 75 (5), 79 (3) and 124-126.

The Custodian's contractual obligations are as follows:

- a) ensuring that the Fund's cash flows are properly monitored and that payments made by or on behalf of investors during the subscription of units in collective investment undertakings are received;
- b) ensuring that the Fund's cash balance is booked in one or more accounts opened in the name of the Fund in line with the principles laid down in Section 57 of Hungarian Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers ("Bszt.") and maintained by an institution as defined in Section 60(1)(a) to (c) of that Act, or by an institution subject to effective prudential regulation and supervision which have the same effect as Union law and are effectively enforced and in accordance with the principles set out in Article 18(1)(a) to (c) of Directive 2006/73/EC implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;
- c) ensuring the safe-keeping and custody of financial instruments held in custody and of documents certifying the rights derived from such financial instruments;
- d) managing the account dedicated to the registration of the Fund's securities, the securities account, the payment account, and the customer account;
- e) based on the information or documents provided and available external evidence, ascertaining, with respect to all other assets, whether the assets concerned are owned by the Fund and keeping up-to-date records of the instruments that are established to be owned by the Fund;

- f) executing the Fund Manager's instructions regarding the Fund's financial instruments, unless such instructions conflict with any statutory provision or the Fund's Management Regulations;
- g) carrying out the evaluation of assets and liabilities and determining the Fund's total net asset value and net asset value per collective investment unit;
- h) checking whether the Fund complies with the investment rules set out in the applicable legislation and in the Fund's Management Regulations;
- i) checking whether units in collective investment undertakings are sold, redeemed or canceled in accordance with the applicable legislation and the Fund's Management Regulations;
- j) ensuring that all compensation resulting from transactions involving the Fund's assets and from trade in units in collective investment undertakings is paid to the Fund within a deadline in line with customary market practice;
- k) checking whether the Fund uses its income in accordance with the applicable legislation and the Fund's Management Regulations;
- l) monitoring the Fund's cash flows based on the information provided by the Fund Manager.

**54. Basic information related to the auditor (company name, company form, company registration number), its tasks**

Auditor's name: KPMG Hungária Kft

Company registration number: 01-09-063183

The Auditor performs the tasks specified in the Kbftv, particularly those described in Section 135 (1).

The Auditor's tasks:

- review of the accounting information provided in the Fund's annual report;
- monitor and supervise that the Fund Manager manages the Fund in accordance with the law;
- inform the Inspectorate on the results of the above audit in cases specified in the Kbftv.

**55. Basic information on the adviser (company name, company form, company registration number) who is remunerated from the assets of the investment fund**

Not applicable.

**56. Basic information related to the distributor (company name, company form, company registration number), its tasks**

VIG Asset Management Hungary Closed Company Limited by Shares

Company registry number: 01 -10-044261

Name of distributor: Concorde Securities Zrt.

Registration number: 01-10-043521

Name of distributor: Conseq Investment Management, a. s.

Company registry number: B 7153

Name of distributor: ERSTE Investment Zrt.

Registration number: 01-10-041373

Name of distributor: CIB Bank Zrt.

Registration number: 01-10-041004

Name of distributor: MBH Befektetési Bank Zrt.

Registration number: 01-10-041206

Name of distributor: Raiffeisen Bank Zrt.  
Registration number: 01-10-041004

Name of distributor: Equilor Investment Zrt.  
Registration number: 01-10-041431

Name of distributor: OTP Bank Nyrt.  
Registration number: 01-10-045585

Name of distributor: SPB Investment Zrt.  
Registration number: 01-10-044420

Name of distributor: UniCredit Bank Hungary Zrt.  
Registration number: 01-10-041348

Name of distributor: European Investment Centre, o.c.p., a. s.  
Registration number: 36 864 633

Name of distributor: KK INVESTMENT PARTNERS, a.s.  
Registration number: 25102869

The Distributor performs the tasks specified in the Kbftv., i.e. in Sections 106-108.  
Tasks of the Distributor:

- Participates in the continuous distribution of open-ended investment units and, where applicable, in the primary marketing of investment units (conducting the subscription procedure).
- Makes continuously available on its website the Fund's documents determined in the Kbftv., regular and extraordinary announcements made by the Fund, and upon requests provides the Investor with one copy of the above free of charge.

**57. Basic information related to the real estate appraiser (company name, company form, company registration number)**

Not applicable.

**58. Information related to the Prime Broker**

**58.1 Name of the prime broker**

Not applicable.

**58.2 Description of the essential elements of the AIF's agreement with the prime broker and of the management of the arising conflicts of interest**

Not applicable.

**58.3 A description of any element of a potential agreement with the custodian relating to the possibility of transferring and re-using the assets of the AIF and description of any liability transferred to the prime broker**

Not applicable.

**59. Description of outsourced activities, presentation of possible conflicts of interest**

Name of the institution carrying out outsourced activities: Monolith Systemhouse International s.r.o  
ill. Monolith Rendszerház Informatikai Kft.

Headquarters of the institution carrying out outsourced activities: 1054 Budapest, Báthory utca 20. 3. em. 4. ajtó

Outsourced activities: System support and development

Name of the institution carrying out outsourced activities: Alfa Vienna Insurance Group Általános Biztosító Zrt.

Headquarters of the institution carrying out outsourced activities: 1091 Budapest, Üllői út 1.

Outsourced activities: IT Service Level Agreement and Cooperation Agreement (Service Level Agreement - Finance, Accounting, Risk Management, HR, Legal, Tax, Vehicles)

Name of the institution carrying out outsourced activities: Alapkezelő Rendszer Kft.

Headquarters of the institution carrying out outsourced activities: 9464 Und, Fülesi utca 11.

Outsourced activities: Jobs Recording System (ANYR) support and development

Name of the institution carrying out outsourced activities: AutSoft Zrt.-

Headquarters of the institution carrying out outsourced activities: 1117 Budapest, Gábor Dénes utca 4. Infopark Building „C”

Outsourced activities: Online system support and development

**60. In the case of UCITS, a description of the custodian's obligations, a description of any potential conflicts of interest, description of the tasks outsourced by the custodian and a statement that the UCITS fund manager will provide investors with the information detailed in point 53 and this point upon request.**

The Custodian shall act in a fair manner, on high professional level, independently and keeping the interests of the Fund's investors in mind. Obligations of the Custodian are described in Section 5.3. of these Fund Rules. The Custodian is not allowed to perform for the Fund activities that may result in conflict of interest between the Fund, its investors, the Fund Manager or the Custodian itself, except, if the Custodian separates its activities as custodian from other - potentially conflicting - activities from operational and hierarchical points of view, reveals, manages and tracks its potential incompatibility, while disclosing it to the investors of the Fund.

Pursuant to the custody agreement, the custodian may outsource certain tasks to third parties if the conditions specified in the Kbftv are met. The Custodian's liability is not affected by the fact that it has delegated certain custody functions concerning the Fund's assets to a third party.

The Fund Manager shall make the information detailed in Clauses 53 and 60 of these Fund Rules and in Section 8 of the Fund Prospectus available to investors by publishing the Fund Rules and the Prospectus.

Annex I.

	<b>Benchmark</b>	<b>VIG Opportunity Developed Market Equity Fund HUF-RP</b>	<b>VIG Opportunity Developed Market Equity Fund HUF-IP</b>	<b>Benchmark</b>	<b>VIG Opportunity Developed Market Equity Fund EUR-RP</b>
<b>2008</b>	-30.73%	-40.88%	na	-33.72%	-43.43%
<b>2009</b>	27.96%	22.56%	na	25.10%	19.82%
<b>2010</b>	20.87%	22.17%	na	17.44%	18.71%
<b>2011</b>	4.82%	-4.08%	na	-6.09%	-14.06%
<b>2012</b>	3.60%	3.13%	na	10.65%	10.20%
<b>2013</b>	21.22%	18.29%	na	18.93%	16.05%
<b>2014</b>	20.20%	19.63%	20.66%	13.34%	12.79%
<b>2015</b>	6.48%	4.57%	5.57%	7.08%	5.14%
<b>2016</b>	4.31%	4.75%	5.54%	5.02%	5.44%
<b>2017</b>	5.12%	4.95%	5.77%	5.42%	5.23%
<b>2018</b>	-4,51%	-4,62%	-3,90%	-7,89%	-8,02%
<b>2019</b>	34,89%	29,85%	31,10%	31,21%	26,31%
<b>2020</b>	16,93%	13,85%	14,94%	5,85%	3,05%
<b>2021</b>	33,43%	26,62%	27,89%	32,03%	25,29%
<b>2022</b>	-5,58%	-5,39%	-4,44%	-12,96%	-12,77%
<b>2023</b>	14,15%	13,23%	14,46%	19,36%	18,40%
<b>2024</b>	34,83%	30,96%	32,62%	25,85%	22,24%

Annex II.

Argentina	Greece (Athens)	Netherlands (Amsterdam)
Ausztralia	Hong Kong	New Zealand (Nzse)
Ausztria (Vienna)	Hungary (Budapest)	Nigeria (Lagos)
Bahrain	ICE-ICE Futures Europe	Norway (Oslo)
Bangladesh (Dhaka)	ICF-ICE Futures Europe Financials	NYF-ICE Futures US Indices
Barbados	India	NYM - New York Mercantile Exchange
Belgium (Brussels)	Indonesia (Jakarta)	Offshore funds
Belgrade Stock Exchange	Iran	Omon
Bermuda (Hamilton)	Ireland	OSE-OSAKA Exchange
Botswana (Gabaron)	Ireland (Dublin)	Pakistan (Karachi)
Brazil (Sao paolo)	Israel (Tel aviv)	Panama (Panama city)
Bulgaria	Italy (Milan)	Paraguay (Asuncion)
Cayman	Ivory Coast (Abidjan)	Peru (Lima)
CBT_Chicago Board of Trade	Jamaica (Kingston)	Philippines
Chicago Board Options Exchange	Japan	Poland (Warsaw)
Chile	Jordan (Amman)	Portugal
China	Kanada	Romania
CME-Chicago Mercantile Exchange	Kazakhstan Stock Exchange	
CMX-Commodity Exchange	Kenya (Nairobi)	Seaq intl (London intl)
Colombia (Bogota)	Korea (Seoul)	Singapore
Costa Rica (San Jose)	Kuwait	Six swiss exchange
Croatia	Latvia	Slovakia (Bratislava)
Cyprus	Lebanon	Slovenia (Ljubljana)
Czech Republic (Prague)	LIF-LIFFE	South Africa (Johannesburg)
Denmark (Copenhagen)	Lithuania	Spain (Madrid)
Easdaq	Luxembourg	Sri lanka (Colombo)
Ecuador	Malawi	Swaziland
Egypt	Malaysia (Kuala lumpur)	Sweden (Stockholm)
EOP - Euronext Derivatives Paris	Malta (Valetta)	Switzerland
Estonia	Mauritius (Port louis)	Taiwan (Taipei)
Euro mn	Mesdaq	Thailand (Bangkok)
EUX-Eurex	Mexico	Trinidad (Port of spain)
Finland (Helsinki)	MFM- MEFF Renta Variable	Tunisia (Tunis)
FNX-ICE futures US Currencies		Turkey (Istanbul)
France (Paris)	Morocco (Casablanca)	Uae
Germany	Namibia (Windhoek)	Ukrainian Stock Exchange
Ghana (Accra)	NASDAQ Capital Market	United Kingdom (London)

United States	Aktie Torget	Boston Options Exchange
Uruguay (Montevideo)	Alpha Trading Systems	Botswana Stock Exchange
Venezuela (Caracas)	Alpha Venture	Bourse Regionale des Valeurs
XETRA	Alternate Investment Market	Mobilieres
Zambia	Amman Stock Exchange	BOVESPA
(P) ATHEX	APX Power NL	Bratislava Stock Exchange
(P) Australian Securities Exchange Limited	APX Power UK	Brazilian Mercantile and Futures
(P) BATS Exchange	APX-ENDEX	Exchange
(P) BM&FBOVESPA	ASX 24 (formerly Sydney Futures Exchange)	BSE India
(P) Bolsas y Mercados Espanoles	ASX PureMatch	Bucharest Stock Exchange
(P) BVB Group	Athens Derivatives Exchange	Budapest Stock Exchange
(P) CBOE Parent	Athens Exchange Alternative Market	Buenos Aires Mercato De Valores
(P) Chi-X	Athens Stock Exchange	Bulgarian Stock Exchange
(P) CME Group	Australian Securities Exchange	Burgundy
(P) Deutsche Borse	Bahamas International Securities Exchange	Bursa Malaysia
(P) Hanoi Exchange	Bahrain Bourse	C2 Options Exchange
(P) Hong Kong Exchange (HKEx)	Bahrain Financial Exchange	Canadian National Stock Exchange
(P) ICE Exchange	Baku Stock Exchange	Cape Verde Stock Exchange
(P) JSE Ltd	Baltic Exchange	Casablanca Stock Exchange
(P) Korea Exchange	Banja Luka Stock Exchange	Cayman Islands Stock Exchange
(P) London Stock Exchange Group	Barbados Stock Exchange	CBOE Futures Exchange
(P) MTS Group	Barcelona Stock Exchange	CBOE Stock Exchange
(P) NASDAQ OMX	BATS Exchange Options Market	Channel Islands Stock Exchange
(P) Nordic Derivatives Exchange	BATS Trading Europe	Chi-X Australia
(P) NYSE Euronext	Bats Trading US	Chi-X Canada
(P) NYSE Liffe	BATS Y Exchange	Chi-X Europe
(P) NYSE-Arca-Amex	Beirut Stock Exchange	Chi-X Japan
(P) NYSE-Euronext-Liffe	Belgrade Stock Exchange	Chicago Board of Trade
(P) OLSO BORS ASA	Berlin Stock Exchange	Chicago Board Options Exchange
(P) SIX Group	Bermuda Stock Exchange	Chicago Climate Futures Exchange
(P) TMX Group	Berne Stock Exchange	Chicago Mercantile Exchange
(P) TSE Group	Bilbao Stock Exchange	Chicago Stock Exchange
(P) TSX Venture	BlueNext	China Financial Futures Exchange
(P) Wiener Borse	Bolsa de Comercio de Buenos Aires	Clearing Corporation of India
*Dhaka Stock Exchange	Bolsa de Comercio de Santiago de Chile	CME Globex
*Douala Stock Exchange	Bolsa De Valores De Caracas	Colombo Stock Exchange
*Iraq Stock Exchange	Bolsa de Valores de Colombia	COMEX
Abu Dhabi Securities Exchange	Bolsa de Valores de Quito	Continuous Market (SIBE)
ACE Commodities and Derivatives Exchange of India	Bolsa Electronica de Chile	Cyprus Stock Exchange
Agricultural Futures Exchange of Thailand	Bolsa Electronica de Valores de Uruguay	Dalian Commodity Exchange
AIAF Mercado De Renta Fija	Bolsa Nacional de Valores Costa Rica	Damascus Securities Exchange
	Borsa Italiana	Dar Es Salaam Stock Exchange

Deutsche Boerse Tradegate	Exchange	MEFF Renta Variable
Dubai Financial Market	Hong Kong Stock Exchange	Mercado a Término de Buenos Aires
Dubai Gold and Commodities Exchange	ICE Futures Canada	Mercado Abierto Electronico
Dubai Mercantile Exchange	ICE Futures Europe	Mercado De Valores Mendoza
Dusseldorf Stock Exchange	ICE Futures US	MEXDER Exchange
Eastern Caribbean Securities Exchange	Indian Commodity Exchange	Mexico Stock Exchange
EDGA Exchange	Indonesia Commodity and Derivatives Exchange	MFAO Olive Oil Exchange
EDGX Exchange	Indonesia Stock Exchange	Minneapolis Grain Exchange
Egyptian Exchange	Instinet Canada Cross	Moldova Stock Exchange
Electronic Futures Exchange (ELX)	International Maritime Exchange	Mongolian Stock Exchange
Energy Exchange Austria	International Securities Exchange	Montenegro Stock Exchange
Equiduct Trading	Irish Stock Exchange	Montreal Climate Exchange
Eris Exchange	Istanbul Gold Exchange	Montreal Exchange
Ethiopia Commodity Exchange	Istanbul Stock Exchange	MTS Austria
Eurex	Jamaica Stock Exchange	MTS Belgium
Euro Global MTS	Japan Securities Dealers Association	MTS Czech Republic
Euro MTF	JASDAQ	MTS Denmark
EuroCredit MTS	Johannesburg Stock Exchange	MTS Finland
EuroMTS	Kansai Commodity Exchange	MTS France
European Climate Exchange	Kansas City Board Of Trade	MTS Germany
European Energy Exchange	Karachi Stock Exchange	MTS Greece
European Warrant Exchange	Kazakhstan Stock Exchange	MTS Ireland
EuroTLX	Korea Freeboard	MTS Israel
FINRA ADF	Korean Futures Exchange	MTS Italy
First North Copenhagen	KOSDAQ	MTS Netherlands
First North Helsinki	KOSPI Stock Market	MTS Portugal
First North Iceland	Kuwait Stock Exchange	MTS Slovenia
First North Stockholm	Lao Securities Exchange	MTS Spain
Fish Pool ASA	Lima Stock Exchange	Multi Commodities Stock Exchange
Frankfurt Stock Exchange	Liquidnet Canada	Multi Commodity Exchange of India
Fukuoka Stock Exchange	Ljubljana Stock Exchange	Munich Stock Exchange
Georgia Stock Exchange	London Bullion Market	Muscat Securities Market
Gestore del Mercato Elettrico	London International	N2EX UK Power Market
Ghana Stock Exchange	London Metal Exchange	Nagoya Stock Exchange
Global Board of Trade	London Stock Exchange	Nairobi Securities Exchange
Green Exchange	Lusaka Stock Exchange	Namibian Stock Exchange
GreTai Securities Market	Luxembourg Stock Exchange	NASDAQ Capital Market
Growth Enterprise Market	Macedonian Stock Exchange	NASDAQ Dubai
GXG Markets	Madrid Stock Exchange	NASDAQ Global Market
Hamburg Stock Exchange	Malawi Stock Exchange	NASDAQ Global Select
Hanoi Stock Exchange	Malta Stock Exchange	NASDAQ InterMarket
Hanoi UPCoM	Markit BOAT	NASDAQ OMX Armenia
Hanover Stock Exchange	Mauritius Stock Exchange	NASDAQ OMX BX
Hi-MTF	MBNK - Interregional Stock Exchange of Oil and Gas Industry	NASDAQ OMX Commodities Exchange
Ho Chi Minh Stock Exchange		NASDAQ OMX Copenhagen
Hong Kong Futures Exchange		NASDAQ OMX Futures
Hong Kong Mercantile		

Exchange	Omega ATS	SIX Swiss Exchange Europe
NASDAQ OMX Helsinki	OMEL Mercado de Electricidad	Slovak Power Exchange
NASDAQ OMX Iceland	OMIP Operador De Mercado	South African Futures
NASDAQ OMX PHLX	Iberico De	Exchange
NASDAQ OMX PSX	Energia	South Pacific Stock Exchange
NASDAQ OMX Riga	One Chicago	Stuttgart Stock Exchange
NASDAQ OMX Stockholm	Osaka Securities Exchange	Swaziland Stock Exchange
NASDAQ OMX Tallinn	OSLO AXESS	Taiwan Futures Exchange
NASDAQ OMX Vilnius	OSLO BORS	Taiwan Stock Exchange
NASDAQ Options Market	OTC Bulletin Board	Tel Aviv Stock Exchange
NASDAQ OTC	OTC Markets	Thailand Futures Exchange
National Commodity and Derivatives Exchange India	Pakistan Mercantile Exchange	The Stock Exchange of Thailand
National Spot Exchange of India	Palestine Securities Exchange	Tirana Stock Exchange
National Stock Exchange	Panama Stock Exchange	TMX Select
National Stock Exchange of Australia	PEX Private Exchange	Tokyo AIM
National Stock Exchange of India	PFTS Stock Exchange	Tokyo Commodity Exchange
New EuroMTS	Philippine Stock Exchange	Tokyo Financial Exchange
New York Mercantile Exchange	PLUS Markets	Tokyo Grain Exchange
New York Stock Exchange	Polish Power Exchange	Tokyo Stock Exchange
New Zealand Exchange	Port Moresby Stock Exchange	TOM MTF
NEX	Power Exchange Central	Toronto Stock Exchange
Nicaragua Bolsa Valores	Europe	TriAct Canada
Nigerian Stock Exchange	Power Exchange India Limited	Trinidad and Tobago Stock Exchange
Nile Stock Exchange	Powernext	TSX Venture Exchange
Nord Pool Spot	Prague Stock Exchange	Tunis Stock Exchange
Nordic Derivatives Exchange	PURE Trading	Turkish Derivatives Exchange
Finland	Qatar Exchange	Turquoise
Nordic Derivatives Exchange	Quote MTF	Uganda Securities Exchange
Sweden	RASDAQ Market	Ukrainian Stock Exchange
Nordic Growth Market	Ringgit Bond Market	United Stock Exchange
Norwegian OTC Market	Rosario Futures Exchange	Valencia Stock Exchange
NYSE AMEX	Rwanda Stock Exchange	Vienna Stock Exchange
NYSE Arca	Sapporo Securities Exchange	Warsaw Stock Exchange
NYSE Arca Europe	Sarajevo Stock Exchange	XETRA
NYSE BondMatch	Saudi Arabian Stock Exchange	XETRA International Market
NYSE Euronext Amsterdam	SBI Japannext	Zagreb Stock Exchange
NYSE Euronext Brussels	Scoach Switzerland	Zhengzhou Commodity Exchange
NYSE Euronext Lisbon	Shanghai Futures Exchange	Zimbabwe Stock Exchan
NYSE Euronext Paris	Shanghai Gold Exchange	
NYSE Liffe Amsterdam	Shanghai Stock Exchange	
NYSE Liffe Brussels	SharesPost Market	
NYSE Liffe Lisbon	Shenzhen Stock Exchange	
NYSE Liffe London	Sibiu Monetary Financial and Commodities Exchange	
NYSE Liffe Paris	Sigma X ATS	
NYSE Liffe US	SIGMA X MTF	
	SIM VSE	
	Singapore Exchange	
	Singapore Mercantile Exchange	
	SIX Swiss Exchange	