



# **VIG ACTIVE BETA FLEXIBLE ALLOCATION 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:

1. December 2025.

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## Definition of Terms

<b>UCITS</b>	<p>(a) a public open-ended investment fund that complies with the provisions regarding UCITS (Undertakings for Collective Investment in Transferable Securities) in the government decree on the investment and borrowing rules of investment funds issued under the authority of this law, or</p> <p>(b) a public open-ended collective investment scheme established based on the transposition of the UCITS Directive into the legal system of another EEA (European Economic Area) state.</p>
<b>UCITS Fund Manager</b>	investment fund manager managing one or multiple UCITS as a regular business activity
<b>Bszt.</b>	Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities
<b>UCITS Policy</b>	Directive 2009/65/EC on undertakings for collective investment in transferable securities
<b>Fund</b>	VIG Active Beta Flexible Allocation Fund
<b>Base currency</b>	HUF, i.e. Hungarian forint. The currency, in which the Fund keeps its assets. The Fund may invest part of its assets in securities issued in a currency other than its base currency.
<b>Fund manager</b>	VIG Asset Management Hungary Closed Company Limited by Shares
<b>ÁKK</b>	Államadósság Kezelő Központ Zártkörűen Működő Részvénytársaság (Government Debt Management Agency Public Ltd in Hungary)
<b>Investment fund</b>	a collective investment form established under conditions specified in the Kbtv.
<b>Investment fund unit</b>	a transferable security that is marketed in share classes by the investment fund as the issuer in the manner and formality specified in the Kbtv, 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>Retail investor</b>	a client defined under Section 4(1)65 of the Kbtv. as an investor who is not a professional investor
<b>Professional investor</b>	pursuant to section 4(1)89 of the Kbtv., an investor, which a) is considered to be a professional client or may, on request, be treated

	as a professional client within the meaning of the Bszt., or b) undertakes the commitment to make an investment of at least one hundred thousand euro, or the equivalent thereof, in collective investment securities;
<b>Target country</b>	a country in the capital market of which a Fund invests or intends to invest strategically
<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>ESG score</b>	an indicator measuring the environmental, social and governance impacts of an issuer’s (company’s or country’s) operations. Issuers and their instruments, investment funds and benchmark indexes are measured against the ESG indicator, which thus makes them comparable. The Fund Manager’s internal ESG indicator methodology relies in part on external ESG data providers.
<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>EVIC</b>	“Enterprise Value Including Cash”
<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:  
<https://www.vigam.hu/>

<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://kozdetelek.mnb.hu/">https://kozdetelek.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>Share classes</b>	Units of one or more share classes with the same denomination and the same rights within the same share classes may be issued on behalf of an investment fund. The Fund Rules and the Prospectus specify in detail the characteristics in which individual share classes 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 Kbfvt. for the public offering of the units
<b>Target currency</b>	EUR, that is, euro. It is the currency in which the fund's currency risk exists, indicating the currency in which the investor invests and the currency risk they face when investing in the fund.
<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 Active Beta Flexible Allocation Fund

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

VIG Active Beta 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: 28<sup>th</sup> August 2024

Fund registration number: 1111-894

#### **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

Further distributors:

Concorde Securities Zrt.

Conseq Investment Management, a. s.

ERSTE Investment Zrt.

CIB Bank Zrt

MBH Befektetési Bank Zrt.

Raiffeisen Bank Zrt.

SPB Befektetési Zrt.

European Investment Centre, o.c.p., a. s.

KK Investment Partners, a.s.

#### **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.

Potential investors: both professional and retail.

#### **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 share classes issued by the investment fund, indication of the characteristics in which each share class differ from each other**

<b>Share classes</b>	<b>Difference</b>
VIG Active Beta Flexible Allocation Fund HUF-RP	fund management fee rate
VIG Active Beta Flexible Allocation Fund HUF-SP	currency, fund management fee rate, eligible investors
VIG Active Beta Flexible Allocation Fund EUR-SP	currency, fund management fee rate, eligible investors
VIG Active Beta Flexible Allocation Fund USD-SP	currency, fund management fee rate, eligible investors
VIG Active Beta Flexible Allocation Fund CZKh-RP	currency, fund management fee rate, hedged share class, hedged benchmark
VIG Active Beta Flexible Allocation Fund CZKh-IP	currency, fund management fee rate, hedged share class, eligible investors, hedged benchmark
VIG Active Beta Flexible Allocation Fund EUR-RP	currency, fund management fee rate
VIG Active Beta Flexible Allocation Fund EUR-IP	currency, fund management fee rate, eligible investors
VIG Active Beta Flexible Allocation Fund HUF-IP	fund management fee rate, eligible investors
VIG Active Beta Flexible Allocation Fund USD-RP	currency, fund management fee rate
VIG Active Beta Flexible Allocation Fund USD-IP	currency, fund management fee rate, eligible investors
<b>Share classes</b>	<b>Distributor</b>
VIG Active Beta Flexible Allocation Fund HUF-RP	CONCORDE Értékpapír Zrt.; Erste Befektetési Zrt.; Raiffeisen Bank Zrt.; MBH Befektetési Bank Zrt.; CIB Bank Zrt.; SPB Befektetési Zrt.; VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Active Beta Flexible Allocation Fund HUF-SP	-
VIG Active Beta Flexible Allocation Fund EUR-SP	-
VIG Active Beta Flexible Allocation Fund USD-SP	-
VIG Active Beta Flexible Allocation Fund CZKh-RP	Conseq Investment Management, a. s.; VIG Befektetési Alapkezelő Magyarország Zrt.; European Investment Centre, o.c.p., a. s.; KK INVESTMENT PARTNERS, a.s.
VIG Active Beta Flexible Allocation Fund CZKh-IP	-
VIG Active Beta Flexible Allocation Fund EUR-RP	CONCORDE Értékpapír Zrt.; Conseq Investment Management, a. s.; Erste Befektetési Zrt.; Raiffeisen Bank Zrt.; MBH Befektetési Bank Zrt.; CIB Bank Zrt.; SPB

	Befektetési Zrt.; VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Active Beta Flexible Allocation Fund EUR-IP	CONCORDE Értékpapír Zrt.; VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Active Beta Flexible Allocation Fund HUF-IP	-
VIG Active Beta Flexible Allocation Fund USD-RP	CONCORDE Értékpapír Zrt.; Conseq Investment Management, a. s.; Erste Befektetési Zrt.; Raiffeisen Bank Zrt.; MBH Befektetési Bank Zrt.; CIB Bank Zrt.; SPB Befektetési Zrt.; VIG Befektetési Alapkezelő Magyarország Zrt.
VIG Active Beta Flexible Allocation Fund USD-IP	CONCORDE Értékpapír Zrt.; VIG Befektetési Alapkezelő Magyarország Zrt.

In respect of share classes “HUF-RP”, “CZKh-RP”, “EUR-RP” and “USD-RP”, the Fund Manager determines the range of potential investors among Retail Investors.

In respect of share classes „HUF-SP” „EUR-RP” „USD-RP” “HUF-IP”, “CZKh-IP”, “EUR-IP” and “USD-IP”, the Fund Manager determines the range of potential investors among Professional Investors.

### **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 Management Company distributes all Investment Unit share classes of the Fund.

Distribution abroad:

Following the notification procedure of the Fund, the Investment unit share classes of the Fund become accessible even abroad (Czech Republic, Latvia, Estonia, Lithuania, Slovakia). 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 share class)**

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

<b>Share classes</b>	<b>ISIN</b>
VIG Active Beta Flexible Allocation Fund HUF-RP	HU0000734553
VIG Active Beta Flexible Allocation Fund HUF-SP	HU0000734561

VIG Active Beta Flexible Allocation Fund EUR-SP	HU0000734579
VIG Active Beta Flexible Allocation Fund USD-SP	HU0000734587
VIG Active Beta Flexible Allocation Fund CZKh-RP	HU0000734595
VIG Active Beta Flexible Allocation Fund CZKh-IP	HU0000734603
VIG Active Beta Flexible Allocation Fund EUR-RP	HU0000734611
VIG Active Beta Flexible Allocation Fund EUR-IP	HU0000734629
VIG Active Beta Flexible Allocation Fund HUF-IP	HU0000734637
VIG Active Beta Flexible Allocation Fund USD-RP	HU0000734645
VIG Active Beta Flexible Allocation Fund USD-IP	HU0000734652

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

Share classes	Face value
VIG Active Beta Flexible Allocation Fund HUF-RP	1 HUF
VIG Active Beta Flexible Allocation Fund HUF-SP	1 HUF
VIG Active Beta Flexible Allocation Fund EUR-SP	1 EUR
VIG Active Beta Flexible Allocation Fund USD-SP	1 USD
VIG Active Beta Flexible Allocation Fund CZKh-RP	1 CZK
VIG Active Beta Flexible Allocation Fund CZKh-IP	1 CZK
VIG Active Beta Flexible Allocation Fund EUR-RP	1 EUR
VIG Active Beta Flexible Allocation Fund EUR-IP	1 EUR
VIG Active Beta Flexible Allocation Fund HUF-IP	1 HUF
VIG Active Beta Flexible Allocation Fund USD-RP	1 USD
VIG Active Beta Flexible Allocation Fund USD-IP	1 USD

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

Share classes	Currency
VIG Active Beta Flexible Allocation Fund HUF-RP	HUF, i.e. Hungarian Forint
VIG Active Beta Flexible Allocation Fund HUF-SP	HUF, i.e. Hungarian Forint
VIG Active Beta Flexible Allocation Fund EUR-SP	EUR i.e. euro
VIG Active Beta Flexible Allocation Fund USD-SP	USD, i.e. American dollar
VIG Active Beta Flexible Allocation Fund CZKh-RP	CZK, i.e. Czech Koruna
VIG Active Beta Flexible Allocation Fund CZKh-IP	CZK, i.e. Czech Koruna
VIG Active Beta Flexible Allocation Fund EUR-RP	EUR i.e. euro
VIG Active Beta Flexible Allocation Fund EUR-IP	EUR i.e. euro
VIG Active Beta Flexible Allocation Fund HUF-IP	HUF, i.e. Hungarian Forint
VIG Active Beta Flexible Allocation Fund USD-RP	USD, i.e. American dollar
VIG Active Beta Flexible Allocation 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.

#### 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 create an investment portfolio that is intended to achieve capital growth through active portfolio management, investing predominantly in US and European companies. Accordingly, the Fund Manager's investment portfolio is composed of developed-market equities, predominantly securities issued by US and European companies and short-term developed-market government bonds. The Fund pursues an active asset allocation policy. If the Fund Manager considers the prevailing capital market conditions to be unfavourable, it may significantly reduce equity exposure in order to protect capital. If capital market conditions appear ideal for taking equity exposure, the Fund Manager may invest the Fund's assets entirely in equities. On average over a full market cycle, the portfolio maintains an equity ratio of approximately 70%.

The benchmark for the Fund is as follows: 70% MSCI World Net Total Return EUR Index (MSDEWIN Index) + 30% Bloomberg Euro Treasury Bills Index Total Return Index Value Unhedged EUR (LEB1TREU Index)

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

The Fund's investment universe includes the developed equity, bond and money markets. The Fund intends to hold liquidity related to trading needs in bank deposits or short-term developed-market government securities. As a general rule, of all the equities in the investment universe, the Fund intends to hold those that are considered the most popular among business partners, employees and investors. The Fund Manager analyses the popularity of a specific company using quantitative and qualitative methods. As a result of their sustained popularity (and the associated rise in equity market prices), popular stocks gain more and

more weight in investors' portfolios over time. This carries increased risks when the equity market trend changes, given that popular stocks are also liquid stocks, and therefore the easiest risk mitigation step for market participants may be to sell their favourite stocks. Consequently, the Fund Manager also monitors changes in the broader market trend. The Fund Manager may significantly reduce equity exposure in the event of a break in a rising trend. In this situation, the Fund mainly holds foreign-currency money-market instruments in its portfolio. In the event of a rising market trend and increasing global risk appetite, the Fund will invest in developed-market equities as mentioned above. The broader market trend can be identified using a variety of methodologies, the application of which involves many subjective elements. While trend analysis is a useful tool for timing the assumption of equity risk, it is not in itself suitable for protecting the Fund and its investors from all losses.

The Fund invests at least 80% in assets that are issued and distributed outside of Hungary. The base currency of the Fund is HUF and the target currency is EUR.

The benchmark for the Fund is as follows: 70% MSCI World Net Total Return EUR Index (MSDEWIN Index) + 30% Bloomberg Euro Treasury Bills Index Total Return Index Value Unhedged EUR (LEB1TREU Index)

The reference index (benchmark) used for the Fund is provided by a benchmark administrator that is listed in the ESMA register, as referenced in Article 36 of Directive 2009/65/EC.

**13. 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 invest in equities, bonds, investment funds and other securities, in addition to which it may also conclude derivative transactions. The Fund may also conclude deposit and repo transactions.

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

ASSET CATEGORY	PLANNED RATIO
Bonds issued by unrated issuers	0-10%
Debt securities – issued by credit institutions, companies or municipalities in EU, OECD or G20 countries – developed-market securities - investment grade	0-40%
Debt securities – issued by credit institutions, companies or municipalities in EU, OECD or G20 countries – developed-market securities - non-investment grade	0-10%
Emerging market bonds, investment grade	0-10%
Emerging market bonds, non-investment grade	0-10%
Cash, deposits, repo	0-40%
developed-market bonds issued or guaranteed by EU, OECD or G20 countries	0-100%
Hungarian government securities and bonds guaranteed by the Hungarian State	0-10%
Assets denominated in a currency other than the base currency	0-100%
Shares listed on regulated markets	0-100%

Collective investment securities and ETFs.	0-10%
Derivative transactions for efficient portfolio management	0-100%
Instruments 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.
- (4) In the case of transactions between the Fund and collective investment undertakings managed by the Fund Manager's related companies, between the Fund and other collective investment undertakings, as well as between the portfolios, the market price valid at the time that the transaction was entered into shall be documented.

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
  - (1) Ten (10) percent may be invested in transferable securities or money market instruments issued by the same issuer,
  - (2) 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 share class.
- (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**

Proportion of assets denominated in a currency other than the base currency: 0-100%

**17.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.

**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 1 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.

Pursuant to the provisions of the *Kbftv* relating to investment unit share classes, the Fund Manager may divide certain assets of the Fund between several investment unit share classes in the case of any foreign exchange risk hedging transactions whose purpose is to reduce the currency risk of the given share class of the Fund against the Fund's target currency.

**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.

The Fund may also enter into hedging transactions to reduce the currency risk of the CZKh-RP and CZKh-IP share class against the target currency.

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

The Fund Manager may enter into derivative transactions on behalf of the Fund exclusively for the purpose of achieving the investment objectives set out in the Management Regulations, in compliance with legal requirements. The value of the derivative transaction can be determined based on public price information according to the frequency of net asset value calculations, and the derivative transaction can be closed and settled in a timely manner at the appropriate market price, taking into account the redemption conditions of the investment units.

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 derivate transactions**

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

For the valuation, the price data published by Államadósság Kezelő Központ Zrt. (ÁKK) [Government Debt Management Agency Pte. Ltd.], Bloomberg, BAMOSZ, LSEG Data & Analytics or the data provider providing the price quotation for the instrument concerned must be used.

#### **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 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 Kbtv*

The net asset value of the Fund and the net asset value per Unit must be determined for each share class 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 index privateESG-rating + assess
+/-	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'.

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

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

Standardized stock options are valued at the last stock exchange closing price. If a stock exchange closing price not older than 30 days is not available, it shall be calculated using a method that takes into account both the intrinsic value and the time value of the option. Failing this, or in the case of non-exchange transactions, the option should be valued at intrinsic value only, i.e. the value of the option in this case is the difference between the option's strike price and the last closing price of the underlying product or zero, whichever is higher.

### **2. 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.

### **3. 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.

### **4. 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**

Share classes	Fund management fee rate maximum
VIG Active Beta Flexible Allocation Fund HUF-RP	2,75%
VIG Active Beta Flexible Allocation Fund HUF-SP	1,95%
VIG Active Beta Flexible Allocation Fund EUR-SP	1,95%
VIG Active Beta Flexible Allocation Fund USD-SP	1,95%
VIG Active Beta Flexible Allocation Fund CZKh-RP	2,75%
VIG Active Beta Flexible Allocation Fund CZKh-IP	1,00%
VIG Active Beta Flexible Allocation Fund EUR-RP	2,75%
VIG Active Beta Flexible Allocation Fund EUR-IP	1,00%
VIG Active Beta Flexible Allocation Fund HUF-IP	1,00%
VIG Active Beta Flexible Allocation Fund USD-RP	2,75%
VIG Active Beta Flexible Allocation Fund USD-IP	1,00%

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 share classes is as follows:

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's (T-1 day) - 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 share classes a performance fee calculated according to the benchmark index model, where it calculates the daily performance fee for the Fund’s investment unit share class on each distribution day, with this fee being maximum 20% of the difference of the daily return of the investment unit share class compared to the daily return of the benchmark. The Fund Manager calculates the reference yield of currency-hedged share class by adjusting the benchmark yield, calculated according to the target currency/currencies, daily for the interest rate differences between the share class' currency and the target currency/currencies. This adjustment uses interbank interest rates to account for the cost of currency hedging transactions. For the CZKh-RP and CZKh-IP series, where the currency is CZK, the 1-month Pribor is applied, while for the target currency (EUR), the 1-month Euribor is used. The daily performance fee can be a positive or a negative number, depending on whether the share class performed better or worse on the day of the calculation compared to the benchmark index.

Performance fee may only be charged to the share class if, since the last performance fee payment but for a maximum period of five years – where the start of the 5-year period is the effective date of the Fund Rules as approved by the Supervisory Authority under resolution no. H-KE-III-878/2024 – the relative performance of the share class is positive, i.e. the net return of the share class exceeds the return of the benchmark index during the above period. When applying this method, the daily performance fees are aggregated (hereinafter referred to as the “performance fee buffer” or the “buffer”) if the unit value of the share class on day T is higher than the unit value at the last performance fee payment multiplied by the benchmark return (Psk). If the unit value on day T is below the Psk applicable on day T, the daily performance fees, i.e. the buffer, are not retained. The above aggregation restarts after the payment of a performance fee for the share class. If the buffer is positive, it shall be accrued from the Fund; however, if it is negative, it shall not be recognised in the net 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 performance fee accounting for each share class is the last trading day of the first full calendar year following the launch of the given share class.

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 at least 80% of the net return above the benchmark index. From 1 January 2022, it will no longer be enough for the fund to outperform the index in any one year, but it will have to make up for any poor performance of the previous years, and only then will it be possible for a performance fee to be charged, which for the investors is a favourable change with regard to performance fee calculation.

<b>Share classes</b>	<b>Performance fee</b>
VIG Active Beta Fund HUF-RP	20%
VIG Active Beta Fund HUF-SP	20%
VIG Active Beta Fund EUR-SP	20%

VIG Active Beta Fund USD-SP	20%
VIG Active Beta Fund CZKh-RP	20%
VIG Active Beta Fund CZKh-IP	20%
VIG Active Beta Fund EUR-RP	20%
VIG Active Beta Fund EUR-IP	20%
VIG Active Beta Fund HUF-IP	20%
VIG Active Beta Fund USD-RP	20%
VIG Active Beta Fund USD-IP	20%

In respect of the above-mentioned share classes of the Fund, the Fund Manager may decide to waive the performance fee for a specified or even an indefinite period for each share class. The Fund Manager will inform Investors of such decision through extraordinary announcements in accordance with its disclosure obligations.

Daily Benchmark Yield Calculation for Currency-Hedged share classes:

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 share classes 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:

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

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

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

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

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

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

$$BM(F) \times V_{t-1}$$

where the symbols mean the following:

- $S$  the performance fee rate of the share class.
- $R_n$  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)
- $P_{skt}$  the  $t$  day value of the unit price at performance fee payment corrected by the benchmark return
- $\frac{B_t}{B_{t-1}}$  The daily return of the share class reference index, calculated by converting the prices of the index(es) into the share class currency.
- $P_t$  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 share class as at day  $t-1$

The unit price ( $P_{sk}$ ) 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 share class) 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).

$$P_{skt}$$

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	<b>yes</b>	
2007	1.237	6%	2%	1.311	4%	1.262	<b>yes</b>	
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	<b>yes</b>	**
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	<b>yes</b>	*****
2021	1.601	-1%	-4%	1.585	3%	1.537	<b>yes</b>	*****

\* 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.

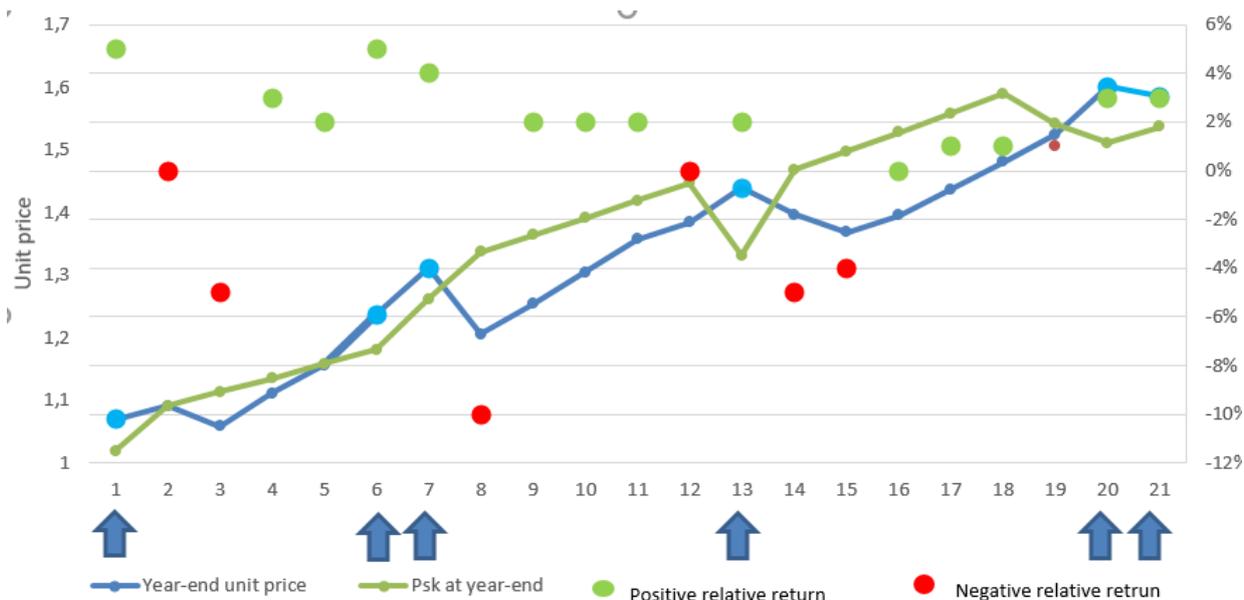
\*\* The underperformance in 2008 (-10%) only needs to be taken into account by the fund manager in the following 5 years (i.e. up to the end of 2012). So, although the underperformance was not compensated for between 2008 and 2012, this is of no relevance for 2013, as in that year only the performance 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<sub>sk</sub> (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, on a monthly basis. 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 net assets on a previous day's (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% per annum of the value of the Fund's assets as on the previous day (day T-1)..

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%, and always strives to ensure that the average fee burden does not exceed 1.25%.

### **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**

The settlement date is the day on which the order is actually fulfilled, i.e. when the securities purchased by the Investor are credited on his/her securities account and when the amount of the purchase order is credited on the Fund's account. In the case of purchase orders, the trading and settlement date of the Investment units for each share class is T+2 days.

The trading settlement dates shall be understood as trade days, taking into account the deadline for placing orders on the trading and settlement date.

In the case of foreign distribution, the settlement of money for a share class 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**

The settlement date is the day on which the investor's order is actually fulfilled, and the redeemed investment units are credited to the Fund's account. In the case of redemption orders, the settlement date for Investment units is defined as T+3 days.

The trading settlement dates shall be understood taking into account the deadline for placing orders on the trading and settlement date.

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: Kbfv), 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 share class 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 Kbtv, 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 Kbtv. 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 share classes of HUF currencies; for foreign currency share classes, 1300 CZK, 50 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.

The purpose of the penalty commission is to protect the investment fund's investors from other, very short-term investors who, through frequent transactions, create a significant operational burden and financial cost for the fund and thus for other investors. The commission is charged by the fund when the investment units are sold, which may be on redemption or on conversion to another fund.

#### **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

The Fund's share classes of investment units will also be available in the following Member States of the European Union (Czech Republic, Poland, Latvia, Estonia, Lithuania, Slovakia) once the Fund has been registered and passported and the reporting obligations stipulated by the applicable legislation have been fulfilled.

#### **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 Active Beta Flexible Allocation Fund share classes, the data in the table being for distribution days.

Share classes	Delivery of securities
HUF-RP	T+3
HUF-SP	T+3
EUR-SP	T+3
USD-SP	T+3
CZK <sub>h</sub> -RP	T+3
CZK <sub>h</sub> -IP	T+3
EUR-RP	T+3
EUR-IP	T+3
HUF-IP	T+3
USD-RP	T+3
USD-IP	T+3

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

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 share classes of HUF currencies; for foreign currency share classes, 1300 CZK, 50 EUR, and 65 USD, respectively, depending on the currency.

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. The purpose of the penalty commission is to protect the investment fund's investors from other, very short-term investors who, through frequent transactions, create a significant operational burden and financial cost for the fund and thus for other investors. The commission is charged by the fund when the investment units are sold, which may be on redemption or on conversion to another fund.

## **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 Fund's performance figures are

not yet available for a full calendar year, and thus we cannot provide our investors with useful information on historical performance.

**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:

<p><b>General description of any securities-financing transactions and total return swap transactions used, and an explanation as to why they are used</b></p>	<p>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.</p>
<p><b>Key data to be provided in relation to the individual types of securities-financing transactions and total return swap transactions</b></p>	<p>The Fund’s investment policy is flexible and allows for investments in various asset classes, including equities, bonds, and other financial instruments. It does not engage in direct securities financing or total return swap transactions.</p> <p>If in the future the Fund’s investment policy is amended to permit the use of such transactions, the Fund’s Management Regulations, investor disclosures, and annual/semi-annual reports will be updated and supplemented in accordance with the applicable regulatory requirements.</p>
<p><b>Types of assets that may be used for the transactions</b></p>	<p>Government securities, or equities listed on a regulated market/stock exchange</p>
<p><b>Maximum share of assets that can be used for the transactions as a percentage of the Fund’s assets under management</b></p>	<p>40%</p>

<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>	<p>In selecting the contracting parties (performance partners), the Fund Manager will assess at least the following criteria:</p> <ul style="list-style-type: none"> <li>a) sanction exposure and money laundering risk</li> <li>b) geographical risk factors</li> <li>c) reputational information (contracting party and the related group)</li> <li>d) ownership background</li> <li>e) financial strength (size of equity and financial strength of ownership group)</li> <li>f) creditworthiness</li> <li>g) nature of risk exposure</li> </ul> <p>The criteria applicable to counterparties are specified in the Fund Manager's internal regulations. The counterparties are generally credit institutions and other financial institutions headquartered in EU or OECD countries and subject to prudential supervision. With counterparties that have an investment-grade credit rating, the Fund Manager may conclude transactions for higher amounts, and for lower amounts with non-investment grade counterparties.</p>
<b>Eligible collaterals: a description of the eligible collateral, including types of asset, issuer, maturity, liquidity, collateral diversification and the correlation rules</b>	Cash and government bonds issued by a Member State of the European Union, free and clear of all claims and encumbrances and without restrictions on transferability, 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,</b>	Counterparty risk refers to the risk of non-performance (default) by a counterparty and is

<p><b>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></p>	<p>limited by the Fund Manager through counterparty limits assigned on the basis of the counterparty’s credit rating.</p> <p>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.</p> <p>The collaterals received are never re-used by the Fund.</p>
<p><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></p>	<p>The assets used for securities-financing transactions and the collaterals received are held in safekeeping at the Fund’s custodian.</p>
<p><b>Details of any restrictions (regulatory or voluntary) on the re-use of collateral.</b></p>	<p>As the collateral received is not re-used by the Fund, no restrictions apply.</p>
<p><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></p>	<p>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.</p>

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 Kbtv, 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: 01-10-044261

The Auditor performs the tasks specified in the Kbtv, 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 Kbtv.

**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: SPB Befektetési Zrt.  
Registration number: 01-10-044420

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 Kbfvt., 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 Kbfvt, 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, Füleesi 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 Kbfv 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 1

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

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

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

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