VIG INNOVATIONTREND ESG EQUITY FUND

Fund Rules

FUND MANAGEMENT COMPANY

VIG Asset Management Hungary Closed Company Limited by Shares
(H-1091 BUDAPEST, ÜLLŐI STREET 1.)

CUSTODIAN:

Erste Bank Hungary Ltd.
(1138 Budapest, Népfürdő utca 24-26.)

effective:

14. December 2026.

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Definition of Terms

UCITS	a) a public open-ended investment fund that complies with the provisions applicable to UCITS laid down in the Government Decree on the investment and borrowing rules of investment funds, issued pursuant to the authorisation granted by this Act; or b) a public open-ended collective investment undertaking established pursuant to the transposition of the provisions of the UCITS Directive into the national law of another EEA Member State.
UCITS Fund Manager	investment fund manager managing one or multiple UCITS as a regular business activity
UCITS Policy	Directive 2009/65/EC on undertakings for collective investment in transferable securities
Fund	VIG InnovationTrend ESG Equity Fund
Base currency /Reporting currency	USD, i.e. American dollar. It is the currency in which the Fund records its assets. The Fund may even invest a portion of its assets in securities issued in a currency differing from its base currency/reporting currency.
Fund manager	VIG Asset Management Hungary Closed Company Limited by Shares
ÁKK	Államadósság Kezelő Központ Zártkörűen Működő Részvénytársaság (Government Debt Management Agency Public Ltd in Hungary)
Investment fund	a collective investment form established under conditions specified in the Kbftv.
Investment fund unit	a transferable security that is marketed in series by the investment fund as the issuer in the manner and formality specified in the Kbftv, securing a claim and other rights against the investment fund specified in the management rules of the investment fund
Investor	holder of the unit or other collective investment security
Target country	a country in the capital market of which a Fund invests or intends to invest strategically
Dematerialized security	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

ESG (environmental, social, governance)	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)
ESG score	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.
EU	European Union
EU member state	any Member State of the European Union and States who are parties to the Agreement on the European Economic Area
Inspectorate	National Bank of Hungary (formerly: the Hungarian Financial Supervisory Authority)
FIFO Principle	the first purchase in a portfolio of a given security is sold first
Distribution Day	each business day for which the Fund Manager calculates the Net Asset Value
Distributor	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
Points of Distribution	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/
G20	G20 is an organisation comprising the world's 19 largest economies and the European Union**.**
Kbftv.	Act XVI of 2014. on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations
Fund Rules	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
Auditor	KPMG Hungária Kft
Points of Publication	the https: //www.vigam.hu/ and the https: //kozzetetelek.mnb.hu/ website

Relative return	the return achieved by the fund compared to the specified benchmark
Benchmark model	a performance fee model whereby the performance fees may only be charged on the basis of outperforming the reference benchmark.
Benchmark	a market index against which to assess the performance of a fund
Custodian	Erste Bank Hungary Zrt.
LMT	Liquidity Management Tools
Commission	Purchase, redemption and /or conversion order of investment units.
MNB	National Bank of Hungary
Net value of assets	the value of the assets in the investment fund's portfolio, including lending claims, less all liabilities in the portfolio, including accruals and deferrals
OECD	Organization for Economic Cooperation and Development
Civil Code	Act V of 2013 on the Civil Code
RTS	Regulatory Technical Standards
Equity	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
Series	Units of one or more series with the same denomination and the same rights within the same series may be issued on behalf of an investment fund. The Fund Rules and the Prospectus specify in detail the characteristics in which individual series differ from each other.
SFDR Regulation (Sustainable Finance Diclosure 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
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
Prospectus	document prepared pursuant to Kbftv. for the public offering of the units
Target currency	USD, i.e. US dollars. The currency that is the same as the settlement currency of the reference index (USD).
T-Day	the date of submission of the order for the conclusion of the transaction
Tpt.	Act CXX of 2001 on the capital market

Client Account	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 InnovationTrend ESG Equity Fund

1.2. Short name of the investment fund
VIG InnovationTrend 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: 26 February 2024
Fund registration number: 1111-882

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.: HUFh-I
Conseq Investment Management, a. s.: USD-R; CZKh-R; EUR-R
ERSTE Investment Zrt.: USD-R; HUF-R
CIB Bank Zrt.: USD-R; HUF-R; EUR-R
MBH Befektetési Bank Zrt.: USD-R; HUF-R; EUR-R
Raiffeisen Bank Zrt.: USD-R; HUF-R; EUR-R
SPB Befektetési Zrt.: USD-R; HUF-R; EUR-R
European Investment Centre, o.c.p., a. s.: CZKh-R
KK INVESTMENT PARTNERS, a.s.: CZKh-R

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 series issued by the investment fund, indication of the characteristics in which each series differ from each other
The Fund has 8 series.

Series	Difference
VIG InnovationTrend ESG Equity Fund USD-R	currency, fund management fee rate, distributors
VIG InnovationTrend ESG Equity HUF-R	currency, fund management fee rate, distributors
VIG InnovationTrend ESG Equity Fund CZKh-R	currency, fund management fee rate, hedged series, distributors
VIG InnovationTrend ESG Equity CZKh-I	currency, fund management fee rate, hedged series, distributors
VIG InnovationTrend ESG Equity Fund EUR-R	currency, fund management fee rate, distributors
VIG InnovationTrend ESG Equity Fund EUR-I	currency, fund management fee rate, distributors
VIG InnovationTrend ESG Equity Fund HUFh-I	currency, fund management fee rate, hedged series, distributors
VIG InnovationTrend ESG Equity Fund USD-I	currency, fund management fee rate, distributors

1.13. Primary category of assets defined by legislation in which the investment fund may invest
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 series of the Fund. The distributors listed in item 1.7 of the Fund rules can distribute the Investment Fund series of the Fund within the scope of their distribution contracts entered into with the Fund Management Company, according to their own Business Regulation.

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

Distribution abroad:

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

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

Acts

- Act XVI of 2014 on collective investment schemes and their managers, and on the amendment of certain financial laws (Kbftv.)
- Act V of 2013 on the Civil Code (Ptk.)
- Act XLVII of 2008 on the prohibition of unfair commercial practices against consumers (Fttv.)
- Act CXXXVIII of 2007 on investment firms and commodity exchange service providers, and the rules of their activities (Bszt.)
- Act LIII of 2017 on the prevention and combating of money laundering and terrorist financing (Pmt.)
- Act XCIX of 2025 on Financial Sector Service Contracts Concluded at a Distance Act CXX of 2001 on the capital market (Tpt.)
- Act CLV of 1997 on consumer protection
- Act LXVII of 2019 on the promotion of long-term shareholder engagement and the amendment of certain laws for the purpose of legal harmonization
- Act LII of 2017 on the implementation of financial and property restrictive measures ordered by the European Union and the United Nations Security Council
- Act CXVII of 1995 on personal income tax
- Act LIX of 2006 on special taxes and contributions to improve the balance of public finances
- Act C of 2000 on accounting
- Act LII of 2018 on social contribution tax

Government Decrees

- 78/2014 (III. 14.) Government Decree on the rules of investment and borrowing for investment funds
- 79/2014 (III. 14.) Government Decree on the organizational, conflict of interest, business conduct, and risk management requirements for ÁÉKBV fund managers
- 82/2010 (III. 25.) Government Decree on the calculation and publication of deposit interest rates and securities yields
- 22/2008 (II. 7.) Government Decree on the mandatory content elements of business regulations for entities engaged in investment services, ancillary investment services, and commodity exchange services

- 284/2001 (XII. 26.) Government Decree on the method and security rules of producing and transmitting dematerialized securities, and on the rules of opening and maintaining securities accounts, central securities accounts, and client accounts
- 438/2016 (XII. 16.) Government Decree on the detailed rules of the complaint handling procedure and complaint handling regulations for ÁÉKBV fund managers
- 215/2000 (XII. 11.) Government Decree on the specifics of annual report preparation and bookkeeping for investment funds

Ministerial Decrees (Minister of Finance/Economy)

- 16/2017 (VI. 30.) NGM Decree on the product approval process to be applied by investment firms
- 6/2002 (II. 20.) PM Decree on the disclosure obligations of investment service providers, clearing organizations, and stock exchanges

MNB (Hungarian National Bank) Decrees

- MNB Decree No. 16/2026 (3 June) on the Detailed Rules Governing the Form and Manner of Complaint Handling by Certain Financial Institutions Decree No. 14/2025 (VI. 16.) of the National Bank of Hungary on the detailed rules for the implementation of certain obligations laid down in the Act on the Prevention and Combating of Money Laundering and Terrorist Financing by service providers supervised by the National Bank of Hungary, and on the minimum requirements for the development and operation of the screening systems of such service providers pursuant to the Act on the implementation of financial and asset-related restrictive measures imposed by the European Union and the United Nations Security

CouncilEuropean 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 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)
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational 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
- 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 (SFDR)
- 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 content and presentation of information with respect to the principle of "do no significant harm," the content, methodologies, and presentation of information related to sustainability indicators and adverse sustainability impacts, and the presentation of information

with regard to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites, and in periodic reports ("SFDR RTS")

- 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 (Taxonomy Regulation)
- 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 with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty
- ESMA Guidelines 34-39-992 of 5 November 2020 on performance fees in UCITS and certain types of AIFs
- Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- 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 (General Data Protection Regulation) (GDPR)
- Commission Delegated Regulation (EU) 2026/466 of 17 November 2025 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to regulatory technical standards specifying the characteristics of liquidity management tools (LMT RTS).

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 a Distributor of the Fund. As the Fund does not pay returns, the Investor may realize profit on the difference between the purchase and redemption prices. The purchase and redemption order will be executed on the basis of the current net asset value (as determined in accordance with these Fund Rules).

Opening and maintenance of the securities account and execution of purchase and redemption orders are governed by the provisions of the Distributors' Business Rules and the legislation of the country specified therein.
At the time of issuing these Fund Rules, these transactions are governed by the Hungarian law in accordance with the relevant Business Rules of the Fund Manager, which is the same as the law applicable to this Fund.

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

5. ISIN ID of the investment fund unit

Series	ISIN
VIG InnovationTrend ESG Equity Fund USD-R	HU0000732938
VIG InnovationTrend ESG Equity Fund HUF-R	HU0000732979
VIG InnovationTrend ESG Equity Fund CZKh-R	HU0000732995
VIG InnovationTrend ESG Equity Fund CZKh-I	HU0000733001
VIG InnovationTrend ESG Equity Fund EUR-R	HU0000732953
VIG InnovationTrend ESG Equity Fund EUR-I	HU0000732961
VIG InnovationTrend ESG Equity Fund HUFh-I	HU0000732987
VIG InnovationTrend ESG Equity Fund USD-I	HU0000732946

6. Face value of the investment fund unit

Series	Face value
VIG InnovationTrend ESG Equity Fund USD-R	1 USD
VIG InnovationTrend ESG Equity Fund HUF-R	1 HUF
VIG InnovationTrend ESG Equity Fund CZKh-R	1 CZK
VIG InnovationTrend ESG Equity Fund CZKh-I	1 CZK
VIG InnovationTrend ESG Equity Fund EUR-R	1 EUR
VIG InnovationTrend ESG Equity Fund EUR-I	1 EUR
VIG InnovationTrend ESG Equity Fund HUFh-I	1 HUF
VIG InnovationTrend ESG Equity Fund USD-I	1 USD

7. Currency of the investment fund unit

Series	Currency
VIG InnovationTrend ESG Equity Fund USD-R	USD, i.e. American dollar
VIG InnovationTrend ESG Equity Fund HUF-R	HUF, i.e. Hungarian Forint
VIG InnovationTrend ESG Equity Fund CZKh-R	CZK, i.e. Czech Koruna
VIG InnovationTrend ESG Equity Fund CZKh-I	CZK, i.e. Czech Koruna
VIG InnovationTrend ESG Equity Fund EUR-R	EUR, i.e. euro
VIG InnovationTrend ESG Equity Fund EUR-I	EUR, i.e. euro
VIG InnovationTrend ESG Equity Fund HUFh-I	HUF, i.e. Hungarian Forint
VIG InnovationTrend ESG Equity Fund USD-I	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 purpose of the investment fund is to create an equity fund that seeks to benefit from innovation in various industries. The Fund aims to achieve long-term capital growth by investing in global companies that are at the forefront of the use of disruptive technologies and can thus play a leading role in their industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services. Such trends include, for example, big data (artificial intelligence, cyber security, quantum computers), e-mobility (electric cars and related battery

technologies), digitisation and related entertainment (metaverse, e-sports) and, last but not least, fintech and robotics industry breakthroughs.

The pre-contractual disclosure in respect of financial products referred to in Article 8, paragraphs (1), (2) and (2a) of Regulation (EU) 2019/2088, and in the first paragraph of Article 6 of Regulation (EU) 2020/852, is set out in Annex 2 to these Management Regulations.

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

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that show potential for growth through technological innovation. Investments are made in companies that have strong fundamentals and are capable of long-term value creation and achieving competitive advantage through innovation. The investment philosophy is based on the belief that innovation is a key driver of long-term business success and shareholder value. Trends related to technological innovation are long-term processes that extend beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.

The Fund records its assets in USD.

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

The Fund shall invest at least 80 per cent of its assets in instruments issued and traded outside Hungary. The Fund has no benchmark index.

Information on the environmental and/or social characteristics promoted by the financial product is available in Annex 2.

Promotion of Environmental or Social Characteristics
(to demonstrate compliance with Article 8 of the SFDR Regulation)

In the case of the VIG InnovationTrend ESG Equity Fund, the Fund Manager informs investors that the portfolio is marketed as a financial product falling into the category promoting environmental or social characteristics, or their combination, as defined by the SFDR Regulation (EU 2019/2088). However, it does not categorize itself as a financial product aiming for sustainable investment objectives.

The Fund integrates ESG principles into investment decision-making. Our goal is to identify long-term winners using ESG criteria, focusing on sustainable operations that can achieve enduring profitability.

- **Exclusion list:** The Fund complies with the Exclusion List established by the Asset Manager. Accordingly, the Fund does not invest in severely harmful sectors, including companies with significant exposure to thermal coal, companies involved in the manufacture or sale of controversial weapons, tobacco companies, and companies that severely violate the principles of the United Nations Global Compact (UNGC). Further information on the threshold values applicable to exposures to prohibited sectors resulting in exclusion is available at the following link: https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf. The Fund fully

applies the exclusion criteria set out in Article 12(1)(a)–(g) of Commission Delegated Regulation (EU) 2020/1818 (Paris-Aligned Benchmark – PAB exclusion criteria).

- **ESG data source:** For ESG analysis and performance evaluation, we rely on internationally embedded data providers and apply their ESG rating methodology. Among data providers, the Fund Manager uses the MSCI ESG rating, which can be substituted with a similar internationally embedded provider.
- **Measurement of sustainability considerations:** ESG criteria encompass environmental, social, and corporate governance aspects, collectively constituting the minimum requirements for sustainable corporate operations. Our approach emphasizes dual materiality, considering both the material impact of corporate operations on the environment and society and the material impact of ESG risks on corporate value. These measurements are fundamental elements of the MSCI methodology, resulting in the comprehensive ESG rating.

The Fund does not aim to achieve the promotion of environmental characteristics in line with the framework of the Taxonomy Regulation for environmental objectives mentioned in Article 9(a) and (b).
The Fund intends to promote environmental, social, and corporate characteristics through the tools applied during the implementation of the investment strategy (detailed in the preceding section).With respect to its equity investments, the Fund invests at least 90% of its assets in investments aligned with environmental and/or social (E/S) characteristics. Cash (including liquidity) and instruments used solely for hedging purposes are excluded from the calculation of this proportion.

The Fund does not strive to invest in economically sustainable activities according to the Taxonomy Regulation. Essentially, 0% of the Fund's investments are directed towards economically sustainable activities according to the Taxonomy Regulation. However, the possibility cannot be ruled out that the Fund may invest in economically sustainable activities according to the Taxonomy Regulation.
As of the disclosure date of this management regulation, reliable data for calculating the proportion of investments in environmentally sustainable economic activities defined in Article 3 of the Taxonomy Regulation were not fully available for the selected enterprises serving as the basis for the financial product's investments. Therefore, comprehensive information is currently not available on the proportion of the financial product's investments in environmentally sustainable economic activities according to the Taxonomy Regulation.

ESG Criteria for Equity Book

The Fund's goal is to promote environmental and social considerations, thereby favoring sustainable corporate operations. It aims to achieve this objective in every industry by adopting a best-in-class approach, partnering with the best ESG performers. The Fund's objective is to have a minimum A rating for the aggregated ESG assessment across the entire Fund.
ESG considerations are on the verge of rapid development, and the applied ESG analysis may evolve based on market best practices in response to tightening regulations. Additionally, our investment universe includes emerging markets and smaller companies, where ESG data availability may be limited or difficult to verify. In such cases, we strive to supplement missing information with our own ESG analysis. Therefore, the Fund targets a minimum 80% coverage ratio for corporate issuers in the aggregated ESG reports, and for non-analyzed corporate issuers, it conducts its own ESG analysis.
The Fund Manager measures and considers the environmental and social burden along the main adverse impacts (PAI indicators) outlined in the SFDR regulation and detailed by the Regulatory Technical Standards (RTS) in the investment decision-making process. Special attention is paid to violations of the principles of the UN Global Compact, particularly concerning greenhouse gas emissions, water emissions, the proportion of hazardous and radioactive waste, and social and labor issues. In promoting ESG considerations, the Fund pays particular attention to corporate controversies, which, if indicative of serious impacts, require separate examination.
The principle of avoiding significant harm applies exclusively to investments serving as the basis for the financial product that consider EU criteria for environmentally sustainable economic activities.
Other investments serving as the basis for the rest of the financial product do not take into account EU criteria for environmentally sustainable economic activities.

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 primary investment vehicles for the Fund are equity-type securities (collective investment securities and equities). In addition to domestic and international equities, the Fund may also hold domestic and international government securities in its portfolio, and may enter into deposit and repo transactions, as well as use derivatives. The Fund uses derivatives for hedging purposes and for the efficient management of the portfolio, in order to achieve its investment goals. The exposure to derivative transactions in order to effectively build the portfolio may not be higher than 30% of the net asset value of the Fund.

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

ASSET CATEGORY	PLANNED RATIO
Government securities issued by EU, OECD or G20 countries	0-20%
Bank deposit, account money	0-40%
Shares listed on regulated markets	0-100%
Collective investment securities and ETFs	0-80%
Derivative stock and stock-index transactions for the efficient management of the portfolio	0-30%
Derivative currency transactions for hedging purposes	0-100%
Assets denominated in a currency other than the target currency.	0-100%

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 funds and portfolios managed by the Fund Manager

The portfolios managed by the Fund Manager (including affiliated companies) and the Funds may also enter into transactions with each other, in which case the Fund Manager shall act in accordance with the special provisions of its internal regulations in order to exclude potential conflicts of interest. Such transactions shall be initiated by the Fund Manager only if the transaction does not harm the interests of the parties to the transaction and complies with the principle of best execution for both parties. The Fund Manager always performs transactions between the managed portfolios and funds at a fair price and documents the price on a transaction-by-transaction basis.

General investment restrictions applicable to the Fund

Based on Section 14 of Government Decree 78/2014:

(1) The Fund Manager may not invest the Fund's own equity in Units issued by the Fund.

(2) The Fund Manager may not purchase securities for the Fund issued by the Fund itself;

a) securities issued by the Fund Manager's affiliates, with the exception of publicly traded

b) securities, including securities to be listed on a stock exchange.

(3) The Fund may not purchase financial assets owned by the Fund Manager or sell financial assets to the Fund Manager.

(4) In the case of transactions between the affiliated companies of the Fund Manager and other forms of collective investment managed by the Fund Manager, as well as between each other's portfolios, the market price valid at the time of concluding the transaction must be documented by the Fund.

Investment restrictions compared to the assets of the investment fund

Pursuant to Sections 8 to 11 of Government Decree 78/2014:

(1) An UCITS may invest up to 10% of its assets in transferable securities or money market instruments issued by the same issuer,

a) may invest 10 percent to transferable securities or financial market assets issued by the same issuer

b) and may invest 20 percent to the deposits of the same credit institution.

(2) The UCITS 'counterparty risk exposure to another party under an OTC derivative transaction may not exceed 5% of its assets or, if the other party to the transaction is a credit institution as defined in Section 2 (1) (f), 10% of its assets.

(3) The total value of the transferable securities and money market instruments of issuers in which the value of the investments made by the UCITS individually exceeds 5% of the assets of the UCITS may not exceed 40% of the assets of the UCITS. This does not apply to deposits placed with credit institutions subject to prudential supervision or to OTC derivatives transactions with credit institutions subject to prudential supervision.

(4) Notwithstanding the specific limits on issuers set out in paragraph 1, a UCITS's aggregate exposures to an institution arising from investments in transferable securities or money market instruments issued by that institution, deposits placed with that institution and OTC derivative transactions with that institution. exposure may not exceed 20% of the assets of the UCITS.

(5) A limit of 35% may be applied to the limit set out in paragraph 1 (a) where the issuer or guarantor of the transferable securities or money market instruments is a Member State, its local authority, a third country or a public international body with one or more EEA States as members. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% 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. Where a UCITS invests more than 5% of its assets in securities issued by an issuer covered by this paragraph, the total value of those investments may not exceed 80% of the assets of the UCITS. These securities and money market instruments shall not be taken into account for the purposes of applying the 40% limit referred to in paragraph (3).The limits laid down in paragraphs (1) to (6) may not be combined, so investments in transferable securities and money market instruments issued by the same issuer and in deposits and derivatives held with such an undertaking may not exceed 35% of the assets of the UCITS.

(7) Companies which belong to a group of companies for the purposes of preparing consolidated 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 this section, provided that the total value of the investments made to the transferable securities and money market assets of the same holding may not exceed 20% of the assets of the UCITS.

(8) Contrary to that specified in paragraph 1 a), a 20% limit shall apply where the UCITS 'investment policy aims to reflect the composition of an equity or bond index where the composition of the index is sufficiently diversified to be an appropriate benchmark in the market to which it relates, and the development of its value shall be published in a manner that can be followed by the public.

(9) Instead of the limit set out in paragraph 9, a limit of 35% may be applied to an issuer where it is strongly relevant for the regulated markets and indices concerned.

(10) Unlike for limits indicated in points (1) to (8), the UCITS - with the permission of the Inspectorate - may invest even 100% of its assets into various transferable securities and money market assets issued or guaranteed by an EEA member state, any of their local governments, third countries, or an international organization one or more member states are members of. The Inspectorate may approve derogation, if the investors of the UCITS have the same level of protection as the investors of AIFMD applying the limits as per Section 8, and the UCITS has securities from at least six different issuance, and invests no more than 30% of its assets to securities belonging to a given series.

(11) The UCITS‘s fund rules, reports and all other commercial communications shall draw attention to the authorization referred to in paragraph (11), and shall identify the states, local authorities or international organizations issuing or guaranteeing the securities, in the securities of which the UCITS invested more than 35% of its assets.

(12) A maximum of 20 per cent of the assets of a UCITS may be invested in the collective investment securities of a given UCITS regulated in Section 2 (1) (e) of the Decree or in another collective investment undertaking.

(13) The total value of the units and other collective investment securities of a non-UCITS investment fund may not exceed 30% of the assets of the UCITS.

(14) Where a UCITS invests in securities issued by another form of collective investment undertaking which is managed, directly or by proxy, by the fund manager of the given UCITS or by another investment fund manager closely associated with it, including when the UCITS subcontracts that collective investment undertaking, no sale or redemption commission may be charged to that UCITS in connection with the investment or its liquidation.

(15) If the UCITS invests at least 20% of its assets in other forms of collective investment, it must disclose in its prospectus the maximum amount of management fees for other forms of collective investment intended for investment purposes in addition to its own management fee. The annual report of the UCITS shall also disclose, - in addition to its own management fee - the maximum amount of investment fund management fees charged to other forms of collective investment that are actually invested.

Investment limits from the side of the permissible assets

Pursuant to Section 12 of Government Decree 78/2014:

(1) A UCITS may not acquire a qualifying influence in any issuer or an influence giving rise to a public bid obligation in a public limited-liability company.

(2) In addition to the provisions set forth in paragraph (1), the UCITS may acquire

up to 10% of the non-voting shares of an issuer,

- **a)** up to 10% of an issuer's debt securities,
- **b)** up to 25% of the collective investment undertaking of another UCITS or of the collective investment undertaking of another collective investment undertaking,
- **c)** up to 10 per cent of the money market assets of an issuing institution.
- **d)**

(3) The limits set out in paragraph (2) may be disregarded at the time of the acquisition, if the gross value of the debt securities or money market instruments or the net asset value of the securities to be marketed cannot be determined at that time.

(4) Limitations specified in Paragraphs (1) and (2) need not to be taken into account:

- **a)** in the case of transferable securities and money market instruments marketed or guaranteed by an EEA State or its municipality,
- **b)** in the case of transferable securities and money market instruments marketed or guaranteed by a third country,
- **c)** in the case of transferable securities and money market instruments issued by public international organizations of which one or more EEA States are members,
- **d)** in respect of shares of a company incorporated in a third country which invests primarily in securities of issuers domiciled in that State, where such ownership is the only possible way for the UCITS to invest in securities of issuers located in that State under the law of that State.

(5) The derogation provided for in paragraph 4 (d) shall apply only if the investment policy of the third-country undertaking complies with the UCITS investment limits and the regulation of exceeding them.

The Fund may raise leverage only within the limits permitted by law: The total netted risk exposure of the investment fund may not exceed twice the net asset value of the investment fund, i.e. the maximum leverage of the Fund 2. The Fund's investment policy does not contain any further restrictions.

16.Currency exposure of the portfolio

17.Ratio of direct exposures denominated in a currency other than the reporting currency: 0–100%If the promise of capital or return is supported by the investment policy of the investment fund, a description of the underlying planned transactions

Not applicable.

18.Borrowing rules

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

The Fund may not lend money or provide surety. This prohibition does not apply to the purchase of financial instruments that have not yet been fully paid.
The Fund may not enter into uncovered sales transactions.
The Fund is entitled to provide collateral for its derivative transactions.

19.States, municipalities or international organizations issuing or guaranteeing securities in the securities of which the fund invests more than 35% of its assets Not applicable.
Not applicable.

20.Presentation of the mapped index and the maximum size of the deviation of each security from its weight in the index
Not applicable.

21.Investment policy of the investment fund in which it intends to invest more than 20% of the assets of the investment fund investing in the investment fund
Not applicable.

22.Name of the target UCITS and/or its sub-fund
Not applicable.

23.Other information on the subject, e.g. information on the establishment of the underlying funds, if the AIF is a fund of funds
In compliance with Section 2 (1) of Government Decree 78/2014, Annex 2 to these Fund Rules contains a list of stock exchanges and trading platforms on which the Fund may invest in transferable securities and money market instruments listed or traded on a third country market.

24.Information relate to derivative transactions
In these Fund rules derivative transaction means futures or forward deals for securities, for security-based standardised stock exchange derivatives, FX forward transactions, options and interest swap transactions, except REPO and reverse REPO deals for government debt securities. In the name of the Fund the Fund Management Company can enter into derivative transactions by observation of the legislative rules. The value of a derivative transaction can be identified on the basis of public price information in accordance with the frequency of net asset value calculation, furthermore, a derivative transaction, taking the redemption conditions of investment units into consideration, can be closed and settled in due time at market price.

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 also enters into hedge transactions to reduce its currency exposure to the target currency of the HUFh-I, CZKh-R and CZKh-I series.

24.2. Potential scope of derivative products and/or derivative transactions
The Fund may enter into derivative transactions for the following assets:

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

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

24.3. Indication of the legal provision, under which the investment fund applied a derogation option
Not applicable.

24.4. Investment restrictions relate to the derivate transactions
The Fund Manager minimizes the currency risk of the Fund's HUFh-I, CZKh-R and CZKh-I 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, USDCZK, for the HUF-denominated share class, USDHUF 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.

Pursuant to Section 7 of Government Decree 78/2014.

(1) The UCITS fund manager shall regularly provide the Inspectorate with information on the types of derivatives, the risks, the quantitative limits, and the methods chosen to estimate the risks associated with the derivative transactions for each UCITS it manages. The Inspectorate shall make this information available to the European Systemic Risk Board and the European Securities and Markets Authority in aggregate form.

(2) In order to manage the portfolio efficiently, the UCITS may - subject to the conditions and limits set by the Inspectorate - use techniques and instruments relating to transferable securities and money market instruments. The condition for concluding derivative transactions is that they serve the purpose of efficient portfolio management. The use of derivatives shall not infringe the investment rules and limits laid down in this Regulation or in the UCITS management rules.

(3) The total (net) exposure of the UCITS to derivative transactions may not exceed the net asset value of the UCITS. The calculation of the exposure shall take into account the current market value of the underlying assets, the risk of the other party to the transaction (counterparty risk), the expected future market movements and the time available to close the transactions.

(4) The UCITS's exposure to each of the assets underlying the derivative transactions, taking into account the netted risk exposure to derivatives for that asset, shall not exceed the investment limits set out in this Regulation for that asset. For the purposes of this rule, index-linked derivatives need not be taken into account, but it should be taken into account if a transferable security or money market instrument contains a derivative asset.

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 HUFh-I, CZKh-R, CZKh-I series in accordance with the Fund's investment policy may be disregarded.

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

24.7. The source of price information to use for evaluation
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. In the lack of this, the Valuation Policy of the Fund Manager shall prevail, which the Custodian shall take into account when valuing the assets.

The Fund's assets should be valued using market pricing whenever possible. In the absence of this, the Fund's assets are valued in accordance with the legal regulations in force at the time.

24.8. If the characteristics of the derivative transaction in which the investment fund invests differ from the general characteristics of the derivative transactions specified by law, a warning to that effect, specifying the characteristics and risk of the particular derivative transaction
Not applicable.

24.9. Other information related to the given topic
Not applicable.

25. Special provisions related to the real estate fund and mixed funds
Not applicable.

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.

Suspension or Temporary Suspension of the Continuous Distribution of the Fund Units

In the event of the suspension or temporary suspension of the continuous distribution of the Fund, investors in the Fund shall not be entitled, during the period of such suspension or temporary suspension, to redeem their existing Fund Units or to purchase new Fund Units in the Fund. The rules governing the continuous distribution of Fund Units, as well as the suspension or temporary suspension of such continuous distribution, are set out in Section 43 of the Fund Management Regulations.

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.

Exchange rate risk

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 derivate or other deals, the counterparty fails or unable to 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 governance-related event or circumstance the occurrence or existence of which may have an actual or potential material adverse effect on the value of the investment. Sustainability risks include climate risk, transition risk or additional costs associated with fossil fuels.

Integration of Sustainability Risks into Investment Decisions:
(information according to Article 6(1)(a) of the SFDR Regulation):

The Fund Manager evaluates potential investment instruments during the management of the Fund's assets based on its own internal methodology. This evaluation includes relevant risks and their management. The Fund Manager outlines its sustainable investment principles in its Sustainability Policy (https://www.vigam.hu/fenntarthatosag/), which mandates the disclosure of relevant risks along long-term sustainable development goals and consideration in investment decisions. Responsible portfolio managers review the results of sustainability risk assessments for potential investment instruments as part of asset management decisions. Sustainability risks are considered alongside other investment risks, weighing expected returns and their sustainability. If the Fund Manager's Sustainability Policy establishes exclusion criteria that deem a targeted investment instrument as non-preferred, investments can only be made within the limits specified in the Sustainability Policy. If the Fund's investment policy defines a sustainability risk profile that excludes the acceptance of sustainability risks beyond a certain threshold or explicitly aims to promote sustainability, the sustainability risk of a specific instrument or its contribution to the total portfolio's sustainability risk is always taken into account in asset management decisions. This may, in certain cases, fully or partially restrict the extent of actual investments in specific assets.

For the VIG InnovationTrend ESG Equity Fund, the Fund Manager informs investors that the portfolio is marketed as a financial product falling within the category defined by the SFDR Regulation (EU 2019/2088) that promotes environmental or social characteristics, or a combination thereof. However, it does not categorize itself as targeting financial products with sustainable investment objectives. The Fund integrates ESG principles into investment decision-making. Our goal is to identify long-term winners using ESG criteria, contributing to sustainable operations that can achieve lasting profits.

- **Exclusion List:** The Fund adheres to the exclusion list defined by the Fund Manager. This means the Fund does not invest in industries causing significant harm, including companies with substantial exposure to coal, those involved in controversial weapons manufacturing and sales, tobacco companies, and companies seriously violating the UN Global Compact (UN GC). Thresholds for exposure to prohibited industries are defined in the Fund Manager's exclusion policy. For sovereign issuers, state bonds of countries violating the principles of the UN Global Compact are included in the excluded issuers according to the exclusion policy.

- **ESG Data Source:** International embedded data providers are relied upon for ESG analysis and performance evaluation, applying the ESG rating methodology they use. The Fund Manager relies on the MSCI ESG rating among data providers, but it can be replaced by a similar internationally embedded provider.

- **Measurement of Sustainability Criteria:** ESG criteria include environmental, social, and governance aspects, collectively forming the minimum requirements for sustainable corporate

operation. The Fund considers dual materiality, assessing the material impact of corporate operations on the environment and society, as well as the material impact of ESG risks on corporate value. These measurements are fundamental elements of the MSCI methodology, culminating in the comprehensive ESG rating.

Equity Book ESG Criteria:

The Fund aims to promote environmental and social considerations, prioritizing sustainable corporate operation. It seeks to achieve this goal in every industry by aligning with the best ESG performers, employing a best-in-class approach. The Fund's objective is to achieve at least an A rating for the aggregated ESG rating across the entire Fund. ESG considerations are rapidly evolving, and the Fund may further develop its applied ESG analysis based on market best practices in response to tightening regulations. Additionally, our investment universe includes emerging markets and smaller companies, where ESG data availability may be limited or challenging to verify. In such cases, we strive to supplement missing information with our own ESG analysis. Therefore, the Fund targets a minimum 80% coverage ratio in ESG reports for corporate issuers, and for non-analyzed issuers, it conducts its own ESG analysis.

The results of the assessment of the probable impacts of sustainability risks on the yield of the offered financial product:
(support for compliance according to Article 6(1)(b) of the SFDR Regulation)

Financial products offered by the Fund Manager, including the VIG InnovationTrend ESG Equity Fund, may be affected by sustainability risks (e.g., transition risks related to electric vehicles, circular economy). These effects typically manifest over longer investment horizons, potentially exceeding 10 years, and can significantly influence the performance of the respective financial product, potentially impairing its performance. For example, a company operating in a sector that prioritizes environmental considerations may face a market disadvantage if it fails to transition from a "traditional" model to a more modern and environmentally sustainable approach in a timely manner. This impact is usually observed in the market perception and, consequently, the market value of the company, which the Fund Manager considers in its asset selection decisions.

In the case of the VIG InnovationTrend ESG Equity Fund, the consideration of ESG criteria, as outlined in the investment policy, may mitigate the impact of sustainability risks on returns compared to funds that do not explicitly follow an innovation-focused approach. Experience suggests that funds incorporating ESG considerations suffer lower yield losses in market downturns. Therefore, it is expected that the VIG InnovationTrend ESG Equity Fund may outperform other non-ESG funds in certain situations. However, during market upswings, the opposite is likely since the incorporation of technological innovations takes time and involves higher investment costs. Therefore, the Fund's performance may temporarily lag behind non-ESG funds. Nevertheless, as the transition to sustainable technology occurs, the Fund may catch up and even surpass the performance of funds not considering sustainability risks.

26.1. Management of the Fund's Liquidity Risk, Description of Redemption Rights and Redemption Arrangements Agreed with Investors, Description of the Possibility of Using Selected Liquidity Management Tools and the Conditions Governing the Use of Such Liquidity Management Tools

For the purposes of implementing the liquidity management tools referred to in point 69a of Section 4(1) of the Kbftv., and ensuring that the existing processes and technical infrastructure of the Fund Manager and the Fund are adequately prepared, the Fund shall be required to comply with the relevant provisions of the Kbftv. and the LMT RTS by 16 April 2027. Pursuant to Article 10 of the LMT RTS, until compliance

with the relevant provisions has been achieved, and in any event no later than 16 April 2027, the Fund shall be deemed to comply with the provisions of the LMT RTS, and such deemed compliance shall also be considered consistent with compliance with Section 31/A of the Kbftv.
The Fund Manager operates a liquidity management system in respect of the Fund in order to monitor the Fund's liquidity risk and to ensure that the liquidity profile of the Fund's investments is consistent with the Fund's liabilities.
The Fund Manager regularly conducts stress tests under both normal and exceptional liquidity conditions, enabling it to assess and monitor the Fund's liquidity risk.
The Distributor shall be the sole party authorised to enter into agreements with Investors in respect of subscription and redemption orders. The Fund is an open-ended investment fund; accordingly, Investors may subscribe for Fund Units during the continuous distribution of the Fund, subject to the rules set out in these Fund Management Regulations, the order agreement concluded with the Distributor and the Distributor's Business Rules, and may also redeem their Fund Units in accordance with the same provisions.
The Fund Manager may also act as the Distributor, in which case it shall notify Investors of the execution of their orders in accordance with the applicable laws and regulations.

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

- Identification data of the Fund Manager
- Identification data of the Investor
- Date and time of receiving the order
- Date of executing the order
- Identification data of the Fund
- Invested/redeemed amount
- Amount of the distribution commission

V. Evaluation of assets

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

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

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

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

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

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

Process of calculating the Fund's net asset value

+	Value of financial assets (current account, bank deposit)
+	Market value of money and capital market instruments
+	Amount of receivables related to securities transactions and distribution
-	Amount of liabilities related to securities transactions and distribution
+	Other receivables (dividends, foreign currency exchange, etc.)
-	Other liabilities (deferred fees, currency exchange, commission fees, etc.)
=	Gross Asset Value
-	Fixed costs (audit fee, publication fee)
-	Variable costs per T-1 day Net Asset Value (annual Supervisory Fee)
-	Amount of positive performance fee
=	Asset Value before distribution index private ESG-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 of assets, receivables and liabilities denominated in foreign currencies shall be expressed in Hungarian forints (HUF) using the official MNB middle exchange rate published on the relevant valuation date or, in the absence thereof, the most recently published MNB middle exchange rate.

7. *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.

The Fund Manager determines the valuation principles for the valuation of any hard-to-value assets in accordance with the legal regulations in force at the time. The process of reviewing individual valuations may include model-based pricing.The individual valuation method or value of these assets may be proposed by the Fund Manager to the Custodian, who will use it at its own discretion during the valuation process. The Fund Manager may make proposals to the Custodian regarding the custom method of valuation or value of these assets, who may use that at its discretion during the valuation procedure.

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

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

- the Fund Manager shall regularly review the valuation of such assets, subject to approval by the Head of Risk Management and the Valuation Committee;
- in the regular review, the Fund Manager shall take into account all available information on the asset and also assess the risk of illiquidity and default;
- where such a risk arises, the Fund Manager shall incorporate it into the valuation in proportion to the estimated probability of its occurrence;
- in the event of a price in a market in a market with limited availability, i.e. not accessible to a significant proportion of market participants, the Fund Manager shall apply a discount to compensate for the distorting effect
- in the event that an asset is illiquid and is unlikely to become marketable in the future, or the issuer becomes insolvent, the Fund Manager shall assess the possibility of writing off the asset in full;
- if new relevant information about the asset becomes public or accessible to the Fund

Manager, the Fund Manager shall revalue the asset;

- the interval between two valuations shall not exceed 30 days;

- the Fund Manager shall also consult with the Custodian, while providing the relevant documentation, regarding the asset value determined based on the above principles, and only the value approved by the Custodian may be taken into consideration for the purpose of determining the net asset value.

29.Evaluation of derivative transactions

1. *Option trades:*

The valuation of standardized exchange-traded options shall be based on the last exchange closing price. If the last exchange closing price is older than 30 days, the option shall be valued at a calculated price that takes into account both the intrinsic value and the time value of the option.
In the case of option transactions purchased under over-the-counter transactions, the value of the option shall be determined based on the bid price quoted on day T by the party providing price quotations for the option, or, in the absence thereof, the last available bid price. If this bid price is older than 30 days, the option shall be valued at a calculated price that takes into account both the intrinsic value and the time value of the option.

2. *The application of calculated prices shall be subject to the approval of the Asset Manager's Valuation Committee.Exchange traded futures.*

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

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

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 he yield (capital or yield protection)
Not applicable.

35. Other information related to the given topic
Not applicable.

VIII. Fees and charges

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

36.1. Amount of fees and expenses to be paid by the investment fund to the fund management company, description of their calculation, method of debiting and settling them
The Fund Manager charges an annual fund management fee for the management of the Fund's assets, the amount of which in proportion to the current day's asset value of the Fund's series is as follows:

Series	Fund management fee rate
VIG InnovationTrend ESG Equity Fund USD-R	2,55%
VIG InnovationTrend ESG Equity Fund HUF-R	2,55%
VIG InnovationTrend ESG Equity Fund CZKh-R	2,55%
VIG InnovationTrend ESG Equity Fund CZKh-I	1%
VIG InnovationTrend ESG Equity Fund EUR-R	2,5%
VIG InnovationTrend ESG Equity Fund EUR-I	1%
VIG InnovationTrend ESG Equity Fund HUFh-I	1%
VIG InnovationTrend ESG Equity Fund USD-I	1%

The Fund Manager may deviate from the amount of the fee specified in these Fund Rules in a direction more favorable for the Investors. The amount of the fee is projected on the Asset Value for the previous

day (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 does not charge performance fee for the Fund.

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 Net 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, based on the Fund's cleared positions at the end of each month. 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.

The prevailing clearing house fees, sub-custody safekeeping fees, transaction fees and other charges, including fees charged by KELER Central Depository Ltd. in respect of Hungarian securities and fees charged by the Custodian's sub-custodians and account-holding institutions in respect of foreign securities, shall be passed on to the Fund. The amount of such fees shall depend on the type and number of transactions entered into by the Fund, the value of each transaction and the method of its settlement. The maximum amount of such fees shall be 0.2% of the Fund's annual average net asset value.

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

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

36.4 List of fees, costs and expenses borne by the Fund Manager in connection with the operation of the Fund, which are to be allocated to the Fund, either directly or indirectly

Costs borne by the Fund Manager and paid by the Fund through the investment management fee:

- costs related to the management of the Fund's investments
- fees paid by the Fund Manager to the Distributor
- costs incurred in connection with the administration of the Fund (transaction settlement, net asset value calculation, limit monitoring, etc.)
- costs of accounting services
- costs incurred in connection with the performance of risk management and compliance activities required by law
- fees for supervisory services
- costs of IT services
- costs of product management and product development
- advertising and marketing costs not directly charged to the Fund
- legal costs not directly charged to the Fund
- costs of services provided by financial research firms
- costs related to other outsourced activities
- infrastructure costs

Other costs borne directly by the Fund, as listed in Sections 36.1–36.3 and Section 37 of these Fund Management Regulations:

- custody fee
- audit fee (may vary annually)
- supervisory fee
- transaction and brokerage costs relating to securities transactions
- fees charged by KELER Zrt. and other clearing houses
    - bank charges
    - other fees: o special taxes o benchmark licensing fees

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, bank charges, settlement costs, costs related to the management of the Fund's accounts, 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 for a business year is HUF 2,000,000.

The Fund Manager has concluded a contract with the MSCI administrator for the use of the benchmark; it charges the fee for the use of the benchmark on to the Fund. The maximum fee charged each quarter is the forint equivalent of USD 2,500 translated at the official rate of the central bank of Hungary (MNB) as at the end of the quarter.

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.

Fees potentially arising from the provisions of MNB Decree 14/2015 (V.13.) shall not be passed on by the Fund Manager to the Fund or the investors thereof.

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

Not applicable.

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.

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.

Series	Delivery of money	Delivery of securities
USD-R	T+2	T+2
HUF-R	T+2	T+2
CZKh-R	T+2	T+2
CZKh-I	T+2	T+2
EUR-R	T+2	T+2
EUR-I	T+2	T+2
HUFh-I	T+2	T+2
USD-I	T+2	T+2

In the case of **foreign distribution**, the monetary settlement of a series distributed in another country will differ from the value in the table above due to the time lag in the wire-transfer dates, meaning that the Fund will receive the money from the subscription 1 day later. Therefore, the payment in these cases will reach the Fund's account on day T+3. 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 distribution settlement date is the day on which the amount of the investor's order is credited and the redeemed units are credited to the Fund's account. In case of redemption orders, the distribution execution date of the Units is set out in the table below for each series, the data in the table being understood as distribution days:

Series	Delivery of money	Delivery of securities
USD-R	T+3	T+3
HUF-R	T+3	T+3
CZKh-R	T+3	T+3
CZKh-I	T+3	T+3
EUR-R	T+3	T+3
EUR-I	T+3	T+3
HUFh-I	T+3	T+3
USD-I	T+3	T+3

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

In the case of **foreign distribution**, the monetary settlement of a series redeemed in another country will differ from the value in the table above due to the time lag in the payment dates, meaning that the Fund will launch the payment of the amount of the redemption to the Distributor, but the Distributor will receive it only after the additional time that is required for the cross-border transfer has passed, i.e. 1 day later. 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.

42.4. Procedures and conditions for the redemption of Fund Units, and the circumstances under which subscriptions and redemptions may be suspended or other liquidity management tools may be applied
Not applicable.

43. Detailed rules of continuous distribution of the investment fund units The continuous distribution of the Fund may be suspended for a period not exceeding 3 business days if the subscription for or redemption of Fund Units cannot be carried out for reasons arising within the scope of the operations of the investment fund manager, the Custodian, the Distributor or the central securities depository. The Fund Manager shall notify the Investors and the Supervisory Authority of such suspension by way of an extraordinary announcement. The Supervisory Authority may suspend the continuous distribution of the Fund Units in the interests of the Investors or where the Fund Manager has failed to take the necessary measures. The Fund Manager shall promptly notify the Investors of such suspension by way of an extraordinary announcement. In exceptional circumstances, following consultation with the investment fund manager, the Supervisory Authority may require the application or discontinuation of a liquidity management tool referred to in point (a) of point 69a of Section 4(1) of the Kbftv., where risks relating to investor protection or financial stability exist that make such action necessary. The Fund Manager shall ensure that an order already submitted may be withdrawn in accordance with Section 108(4) of the Kbftv. Where the distribution settlement date or the distribution payment date falls on a day on which subscription or redemption is suspended or temporarily suspended, the relevant deadline shall be the first subsequent distribution settlement date or distribution payment date on which the suspension of the distribution corresponding to the direction of the order has been lifted. The temporary suspension and suspension of the continuous distribution shall be governed by the provisions of the Kbftv. relating to the temporary suspension and suspension of distribution, in particular point (b) of Section 76(2), Section 95(2), Sections 108(1) and 108(4), Section 113 and Sections 115–116 of the Kbftv.

43.1. Amount of the maximum distribution
Not applicable.

43.2. The procedure after the maximum amount of distribution is reached, exact conditions for restarting the sale
Not applicable.

44. Determination of the Units's purchase and/or redemption price
The purchase or redemption price of one Unit is the net asset value per Unit, which is rounded to 6 decimal places for each distribution day.

44.1. Method and frequency of calculation of the above prices
On every T+1 distribution settlement day, the Fund Manager is obliged to calculate the net asset value per one Unit valid for the T distribution settlement day (distribution rate).

44.2. Maximum amount of distribution commissions charged in connection with the purchase and redemption of units and indication of whether this is due, in whole or in part, to the investment fund, the distributor or the investment fund manager
During the continuous distribution of the Fund's Units, the Distributor may charge the following distribution (purchase/redemption) commissions. The distribution commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum fee for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 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.

45. Indication of the regulated markets where the units are listed or traded
Not applicable.

46. Indication of the states (distribution areas) where the units are traded
Hungary
After passporting the Fund, the series of the Fund's Units are also distributed in the member states of the European Union.

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 conversion orders, the Distributor may specify a minimum amount in its Business Rules, which minimum amount may be different for each Distributor. The Distributor does not execute orders below the minimum amount.

In case of a conversion order, the Investor converts the Units to be converted into Units marked for the purpose of conversion. Due to the different exchange rates of investment units, the investor may be

required to make a cash payment to cover the minimum difference amount during the conversion. 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 InnovationTrend ESG Equity Fund series, the data in the table being for distribution days.

Series	Delivery of securities
USD-R	T+3
HUF-R	T+3
CZKh-R	T+3
CZKh-I	T+3
EUR-R	T+3
EUR-I	T+3
HUFh-I	T+3
USD-I	T+3

During the continuous distribution of the Fund's Units, the Distributor may charge the following conversion commissions. The conversion commission charged by the Distributor to the Investors is due upon the execution of the orders. The Distributor may also set a minimum value for the amount of the commission, the value of which may not be higher than HUF 15,000 in the case of a series of HUF currencies; for foreign currency series, 1300 CZK, 50 EUR, and 65 USD, respectively, depending on the currency.

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

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

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

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

X. Additional information related to the investment fund

48. Past performance of the investment fund - such information may be included in or attached to the management policy
49. The Fund’s past performance is not a guarantee of the amount of future returns. The Fund’s annual returns, broken down by unit class, are set out in Annex 1.**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:

General description of any securities-financing transactions and total return swap transactions used, and an explanation as to why they are used	The Fund's investment policy is primarily aimed at investing in equity-type instruments, and it currently does not apply direct securities financing transactions or total return swap transactions.
Key data to be provided in relation to the individual types of securities-financing transactions and total return swap transactions	Should the Fund enter into repurchase or reverse repurchase agreements at any time, such transactions shall be disclosed in the annual reports in accordance with the applicable regulatory requirements in force at the time.
Types of assets that may be used for the transactions	Not applicable.
Maximum share of assets that can be used for the transactions as a percentage of the Fund's assets under management	Not applicable.
Expected share of assets that can be used for the various transactions as a percentage of the Fund's assets under management	Not applicable.
Criteria for the selection of counterparties (including their legal status, country of origin and required minimum credit rating)	Not applicable.
Eligible collaterals: a description of the eligible collateral, including types of asset, issuer, maturity, liquidity, collateral diversification and the correlation rules	Not applicable.
Valuation of collaterals: a description of the collateral valuation method used and the reason for using it, and information on whether daily	Not applicable

mark-to-market valuation and daily variation margin are used	
Risk management: a description of the risks associated with securities-financing transactions, total return swap transactions and collateral management, such as operational, liquidity, counterparty, custody and legal risks and, if relevant, the risk associated with the re-use of collateral.	Not applicable
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).	Not applicable
Details of any restrictions (regulatory or voluntary) on the re-use of collateral.	Not applicable
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.	Not applicable

Social Contribution Tax Liability

A natural person shall be liable to pay social contribution tax on the amount of interest income, as defined in Section 65 of Act CXVII of 1995 on Personal Income Tax, which is taken into account as the tax base for personal income tax levied on such interest income.

The legal basis for this payment obligation is Subsection (5) of Section 1 of Act LII of 2018 on Social Contribution Tax.The legal basis for the liability is set out in Section 1(5) of Act LII of 2018 on 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:

With respect to this Fund, the Asset Manager takes into account the adverse impacts of its investment decisions on sustainability factors, which can be measured by the principal adverse impact indicators (Principal Adverse Impact – PAI).

The interpretation of the individual PAI indicators requires placing them in the appropriate context and taking into account the relevant metrics, which may differ across industries. Therefore, the MSCI ESG methodology assesses the measurement of the most significant adverse impacts in an aggregated and weighted manner by incorporating additional environmental, social and corporate governance factors, and consolidates this information into its ESG rating. In managing the Fund, the Asset Manager, in addition to complying with the exclusion principles, takes the MSCI ESG rating into account.

Detailed Description of Principal Adverse Impacts

The Asset Manager has identified the principal adverse impacts from a sustainability perspective (so-called 'Principal Adverse Impact – PAI') that it takes into account in its investment decision-making. These are as follows:

In the area of climate policy and other environmental matters, we measure and monitor the following key impacts arising from companies' operations:

- **Greenhouse gas (GHG) emissions.**
    - Measurement of Scope 1, Scope 2 and Scope 3 emissions, as well as total GHG emissions. Scope 1 refers to direct emissions from sources that are owned or controlled by the company. Scope 2 includes indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the company. Scope 3 covers all other indirect emissions occurring in the company's value chain.
    - Carbon footprint.
    - GHG intensity.
    - Exposure to companies active in the fossil fuel sector.
    - Share of non-renewable energy consumption and production in total energy use.
    - Energy consumption intensity per high climate impact sector.

- **Biodiversity conservation.**
    - Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas, where the activities of such companies have a negative impact on those areas.

- **Water management.**
    - Emissions to water generated by companies' operations.

• **Waste management.**

  • Share of hazardous waste and radioactive waste emissions.

Considerations relating to social and employee matters, respect for human rights, anti-corruption and anti-bribery:

• Violations of the principles of the United Nations Global Compact and of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The United Nations Global Compact comprises ten principles that businesses should embrace, support and implement within their sphere of influence as core values in the areas of human rights, fundamental labour sta
ndards, environmental protection and anti-corruption. Companies commit to these principles and voluntarily incorpora
te them into their business activities.

• Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

• Unadjusted gender pay gap.

• Gender diversity of boards (gender distribution of board members).

• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

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:** The Fund Manager monitors the PAI indicators at the level of individual companies, individual ETFs and the portfolio as a whole, and incorporates its observations into the investment decision-making process. The methodology is primarily based on factual data; however, estimated data may also be taken into account where relevant. The Asset Manager accesses the data through external data providers, relying primarily on the MSCI ESG Manager platform at the launch of the Fund, while reserving the right to replace it with another provider in the future at its sole discretion.

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/

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**
Legal form: Private 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.
Legal form: Private Company Limited by Shares
Company registration number: 01-10-041054
The Custodian performs the tasks specified in the Kbftv, particularly those described in Sections 62-63, 75 (5), 79 (3) and 124-126.

The Custodian shall perform the functions assigned to it by the Collective Investments Act (Kbftv.), and in particular by Sections 62-63, 75(5), 79(3), and 124-126 thereof.
The Custodian's contractual obligations are as follows:

a) ensuring that the Fund's cash flows are properly monitored and that payments made by or on behalf of investors during the subscription of units in collective investment undertakings are received;
b) ensuring that the Fund's cash balance is booked in one or more accounts opened in the name of the Fund in line with the principles laid down in Section 57 of Hungarian Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers ("Bszt.") and maintained by an institution as defined in Section 60(1)(a) to (c) of that Act, or by an institution subject to effective prudential regulation and supervision which have the same effect as Union law and are effectively enforced and in accordance with the principles set out in Article 18(1)(a) to (c) of Directive 2006/73/EC implementing Directive

2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

c) ensuring the safe-keeping and custody of financial instruments held in custody and of documents certifying the rights derived from such financial instruments;
d) managing the account dedicated to the registration of the Fund's securities, the securities account, the payment account, and the customer account;
e) based on the information or documents provided and available external evidence, ascertaining, with respect to all other assets, whether the assets concerned are owned by the Fund and keeping up-to-date records of the instruments that are established to be owned by the Fund;
f) executing the Fund Manager's instructions regarding the Fund's financial instruments, unless such instructions conflict with any statutory provision or the Fund's Management Regulations;
g) carrying out the evaluation of assets and liabilities and determining the Fund's total net asset value and net asset value per collective investment unit;
h) checking whether the Fund complies with the investment rules set out in the applicable legislation and in the Fund's Management Regulations;
i) checking whether units in collective investment undertakings are sold, redeemed or canceled in accordance with the applicable legislation and the Fund's Management Regulations;
j) ensuring that all compensation resulting from transactions involving the Fund's assets and from trade in units in collective investment undertakings is paid to the Fund within a deadline in line with customary market practice;
k) checking whether the Fund uses its income in accordance with the applicable legislation and the Fund's Management Regulations;
l) monitoring the Fund's cash flows based on the information provided by the Fund Manager.

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

Auditor's name: KPMG Hungária Kft

Company registration number: 01-09-063183

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

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

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

Not applicable.

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

VIG Asset Management Hungary Closed Company Limited by Shares
Legal form: Private Company Limited by Shares
Company registry number: 01 -10-044261

Name of distributor: Concorde Securities Zrt.
Legal form: Private Company Limited by Shares
Registration number: 01-10-043521

Name of distributor: Conseq Investment Management, a. s.
Company registry number: B 7153

Name of distributor: ERSTE Investment Zrt.
Legal form: Private Company Limited by Shares
Registration number: 01-10-041373

Name of distributor: CIB Bank Zrt.
Legal form: Private Company Limited by Shares
Registration number: 01-10-041004

Name of distributor: MBH Befektetési Bank Zrt.
Legal form: Private Company Limited by Shares
Registration number: 01-10-041206

Name of distributor: Raiffeisen Bank Zrt.
Legal form: Private Company Limited by Shares
Registration number: 01-10-041004

Name of distributor: SPB Befektetési Zrt.
Legal form: Private Company Limited by Shares
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 Kbftv., i.e. in Sections 106-108.
Tasks of the Distributor:

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

57. Basic information related to the real estate appraiser (company name, company form, company registration number)
Not applicable.

58. Information related to the Prime Broker

58.1. Name of the prime broker
Not applicable.

58.2. Description of the essential elements of the AIF's agreement with the prime broker and of the management of the arising conflicts of interest
Not applicable.

58.3. A description of any element of a potential agreement with the custodian relating to the possibility of transferring and re-using the assets of the AIF and description of any liability transferred to the prime broker
Not applicable.

59. Description of outsourced activities, presentation of possible conflicts of interest
Name of the institution carrying out outsourced activities: Monolith Systemhouse International s.r.o ill. Monolith Rendszerház Informatikai Kft.
Headquarters of the institution carrying out outsourced activities: 1054 Budapest, Báthory utca 20. 3. em. 4. ajtó
Outsourced activities: System support and development

Name of the institution carrying out outsourced activities: Alfa Vienna Insurance Group Általános Biztosító Zrt.
Headquarters of the institution carrying out outsourced activities: 1091 Budapest, Üllői út 1.
Outsourced activities: IT Service Level Agreement and Cooperation Agreement (Service Level Agreement - Finance, Accounting, Risk Management, HR, Legal, Tax, Vehicles)

Name of the institution carrying out outsourced activities: Alapkezelő Rendszer Kft.
Headquarters of the institution carrying out outsourced activities: 9464 Und, Fülesi utca 11.
Outsourced activities: Jobs Recording System (ANYR) support and development

Name of the institution carrying out outsourced activities: Zenitech Consulting Zrt.
Headquarters of the institution carrying out outsourced activities: 1097 Budapest, Albert Flórián út 10. Infopark Building „C”
Outsourced activities: Online system support and development

Name of the institution carrying out outsourced activities: Informa Kft.
Headquarters of the institution carrying out outsourced activities: 1117 Budapest, Szerenád utca 4. A. ép. 12. em. 2. ajtó
Outsourced activities: System Support and Development of the Access Rights Management System

Name of the institution carrying out outsourced activities: Guidance Zrt.
Headquarters of the institution carrying out outsourced activities: 1146 Budapest, Hermina út 22.
Outsourced activities: Framework Agreement for Software Development Services (VIG Customer Portal (VÜP))

Name of the institution carrying out outsourced activities: Cloudlight Kft.
Headquarters of the institution carrying out outsourced activities: 2600 Vác, Radnóti Miklós út 3. 2. em. 2. ajtó
Outsourced activities: Website (www.vigam.hu) Development and Support

60. In the case of UCITS, a description of the custodian's obligations, a description of any potential conflicts of interest, description of the tasks outsourced by the custodian and a statement that the UCITS fund manager will provide investors with the information detailed in point 53 and this point upon request.
The Custodian shall act in a fair manner, on high professional level, independently and keeping the interests of the Fund’s investors in mind. Obligations of the Custodian are described in Section 5.3. of these Fund Rules. The Custodian is not allowed to perform for the Fund activities that may result in conflict of interest between the Fund, its investors, the Fund Manager or the Custodian itself, except, if the

Custodian separates its activities as custodian from other - potentially conflicting - activities from operational and hierarchical points of view, reveals, manages and tracks its potential incompatibility, while disclosing it to the investors of the Fund.

Pursuant to the custody agreement, the custodian may outsource certain tasks to third parties if the conditions specified in the Kbftv are met. The Custodian's liability is not affected by the fact that it has delegated certain custody functions concerning the Fund's assets to a third party. The Fund Manager shall make the information detailed in Clauses 53 and 60 of these Fund Rules and in Section 8 of the Fund Prospectus available to investors by publishing the Fund Rules and the Prospectus.

Annex 1

The Fund's past performance is not a guarantee of the amount of future returns. The Fund's annual returns, broken down by unit class, are set out in the Annex hereto.

	VIG InnovationTrend ESG Equity Fund CZKh-I	VIG InnovationTrend ESG Equity Fund CZKh-R
2025	16,55%	14,38%

	VIG InnovationTrend ESG Equity Fund EUR-I	VIG InnovationTrend ESG Equity Fund EUR-R
2025	5,39%	3,82%

	VIG InnovationTrend ESG Equity Fund HUFh-I	VIG InnovationTrend ESG Equity Fund HUF-R
2025	-0,96%	-2,43%

	VIG InnovationTrend ESG Equity Fund USD-I	VIG InnovationTrend ESG Equity Fund USD-R
2025	18,70%	16,93%

Annex 2

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VIG InnovationTrend ESG Equity Fund
Legal entity identifier: 8755007MR2UWP6PSY445

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	● ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The purpose of the investment fund is to create an equity fund that seeks to benefit from innovation in various industries. The Fund aims to achieve long-term capital growth by investing in global companies that are at the forefront of the use of disruptive technologies and can thus play a leading role in their industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services. Such trends include, for example, big data (artificial intelligence, cyber security, quantum computers), e-mobility (electric cars and related battery technologies), digitisation and related entertainment (metaverse, e-sports) and, last but not least, fintech and robotics industry breakthroughs.
The Fund has the possibility to contribute to technological progress in society through innovation-themed investments. Technological innovations (such as Big Data and artificial intelligence) enable more efficient use of our data, which can contribute to increasing energy and resource efficiency, for example through more efficient network management and energy use. Investing in e-mobility and battery technology companies can promote the uptake of electric vehicles, which in turn can contribute to reducing carbon emissions and promoting sustainable transport. In addition, the development and use of innovative technologies can create new jobs, especially for highly skilled professionals, while the diffusion and availability of such technologies can facilitate infrastructural and economic development in developing countries.

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by financial product are successfully achieved.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund is an SFDR Article 8 fund, and thus has no sustainability objective. Accordingly, the filters and metrics of the 'negative' screening are used to measure the extent to which certain environmental and social characteristics promoted by the financial product are being achieved.

- **Measuring the principal adverse impacts on sustainability factors (PAI indicators):** In accordance with the applicable regulations, we measure and disclose the 14 mandatory PAI indicators for the Fund and use these as the basis for setting our sustainability indicators. We use metrics such as GHG emission levels (Scope 1, 2, 3 and total); carbon footprint; the share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources; the share of investments in companies in the fossil fuel sector and the share of water emissions from investee companies in tonnes per million EUR invested, expressed as a weighted average.

Also, particular attention is paid to violations of UN Global Compact principles (PAI 10), involvement in controversial weapons manufacture (PAI 14), exposure to companies active in the fossil fuel sector (PAI 4) and companies involved in the tobacco industry.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **ESG rating:** In general, environmental and social characteristics are measured by the aggregate ESG indicator. We use MSCI's ESG provider ratings, whose methodology takes into account environmental, social and governance factors together and weighted. Its approach takes into account the various environmental and social characteristics, with different weightings for each industry. Scale of rating: AAA, AA, (leaders), A, BBB, BB (average) and B and CCC (laggards). The Fund does not directly invest in CCC-rated companies and aims to achieve a higher overall ESG rating, but at least an A rating on a quarterly average at the Fund level.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? *The Fund has no sustainable investment objective.*

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

While the Fund does not have a minimum share undertaken of investments with sustainable objectives, it does not exclude the possibility of holding such assets. If these assets are classified sustainable according to its internal methodology, it follows the **'do no significant harm' (DNSH) approach** as detailed in the EU Taxonomy. The essence of these principles is that none of the

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

n
tal objectives is seriously compromised, thereby ensuring that no significant harm is caused to the environment.

How have the indicators for adverse impacts on sustainability factors been taken into account? Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: These are not taken into account by the Fund.

Does this financial product consider principal adverse impacts on sustainability factors?



✖ Yes,

The Fund applies the following steps to promote environmental and social characteristics:
Industry indicators and indicators established along value-based exclusion principles: according to the exclusion principles applied by the Fund, the portfolio does not invest in companies and issuers with significant exposure to certain activities that could be considered harmful to the environment or society as a whole, nor in companies whose activities are considered harmful by international standards.
Consideration of PAI indicators via ESG rating: The principal adverse impact indicators (PAIs) can be used to measure the sustainability factors that can have a potential negative effect on the investments. The Fund Managers considers these indicators as risk factors, integrating them into its investment decisions via the ESG rating. 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 above data in the ESG rating. In the curse 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 principal adverse impacts on sustainability factors is built into the investment practice on two levels:
1. Exclusion list: The Fund fully complies with the exclusion list set by the Fund Manager. This means that the Fund Manager 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. Further information on the threshold values applicable to exposures to prohibited sectors resulting in exclusion is available at the following link: https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf.
The Fund fully applies the exclusion criteria set out in Article 12(1)(a)–(g) of Commission Delegated Regulation (EU) 2020/1818 (Paris-Aligned Benchmark – PAB exclusion criteria).
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: The Fund Manager monitors the PAI indicators for individual companies, individual ETFs and the portfolio as a whole and incorporates its findings into the decision-making process. In its methodology, it relies on factual data but may also take into account estimated figures. The Fund Manager accesses data through external data providers, relying mainly on the MSCI ESG Manager platform at the time of the Fund's inception, but reserves the right to replace it with other providers at its discretion.

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

The information referred to in Article 11(1) of EU Regulation 2019/2028 is published in the annual report referred to in Article 6of Directive 2009/65/EC.

☐ No

What investment strategy does this financial product follow?

The purpose of the investment fund is to create an equity fund that seeks to benefit from innovation in various industries. The Fund aims to achieve long-term capital growth by investing in global companies that are at the forefront of the use of disruptive technologies and can thus play a leading role in their industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund aims to achieve its objectives through equity-type instruments, primarily exchange-traded funds (ETFs), equities and open-ended public investment funds. The Fund takes a forward-looking approach and actively seeks companies in industries that show potential for growth through technological innovation. Investments are made in companies that have strong fundamentals and are capable of long-term value creation and achieving competitive advantage through innovation. The investment philosophy is based on the belief that innovation is a key driver of long-term business success and shareholder value. Trends related to technological innovation are long-term processes that extend beyond normal economic cycles and are generally global and affect the entire world. Consequently, the Fund is not subject to any geographical restrictions. Since the Fund aims to profit from long-term growth and has significant exposure to the equity market, we recommend the Fund to investors who want to invest in the longer term and have a relatively high willingness to take risk.
Sustainability considerations are integrated into the investment decision-making process of VIG InnovationTrend ESG Equity Fund in multiple stages, as explained in more detail in the following sections.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Sustainability considerations are integrated into the investment decision-making process of VIG InnovationTrend ESG Equity Fund in multiple stages.

1) The investment objective of the fund is to create an equity fund that seeks to benefit from innovation in various industries. Consequently, the investment universe is composed of equities of companies that are at the forefront of the application of disruptive technologies and can thus play a leading role in their respective industries. Disruptive technology refers to innovations or developments that significantly change or disrupt existing industries, business models, products or services. Such trends include, for example, big data (artificial intelligence, cyber security, quantum computers), e-mobility (electric cars and related battery technologies), digitisation and related entertainment (metaverse, e-sports) and, last but not least, fintech and robotics industry breakthroughs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

2) This narrower universe is further narrowed down by the exclusion principles applied by the Fund Manager (as set out in the exclusion list for SFDR 8 funds), so that the Fund does not invest in companies and issuers with significant exposure to activities that could be considered harmful to the environment or society as a whole, nor does it invest in companies whose activities are considered harmful by international standards. Further information on the thresholds for exposures to prohibited sectors resulting in exclusion is available at the following link: https://www.vigam.hu/wp-content/uploads/2025/03/vigam_kizarasi_lista.pdf. The Fund fully complies with the exclusion criteria set out in Article 12(1)(a)–(g) of Commission Delegated Regulation (EU) 2020/1818 (Paris-Aligned Benchmark – PAB exclusion criteria).

3) In managing the Fund, the Fund Manager takes the MSCI ESG rating into account, in addition to complying with the exclusion principles, and thus only direct individual equity investments that have strong fundamentals and are considered suitable for investment from an ESG perspective are included in the portfolio.

4) 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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

- The Fund applies the exclusion list for SFDR 8 funds as defined by VIG Befektetési Alapkezelő Magyarország Zrt.
- The Fund does not directly invest in CCC-rated companies and aims to achieve a higher overall ESG rating, but at least an A rating on a quarterly average at the Fund level.
- The Fund limits the proportion of exposure to companies without an ESG rating within the portfolio to 20%.
- The Fund does not invest directly in companies with an MSCI ESG Manager Controversies Score of 0 (controversies concerning the potential negative environmental, social, and/or governance impact). The Fund Manager reserves the right to replace the MSCI ESG Manager platform with another provider at its discretion in the future.

What is the policy to assess good governance practices of the investee companies?

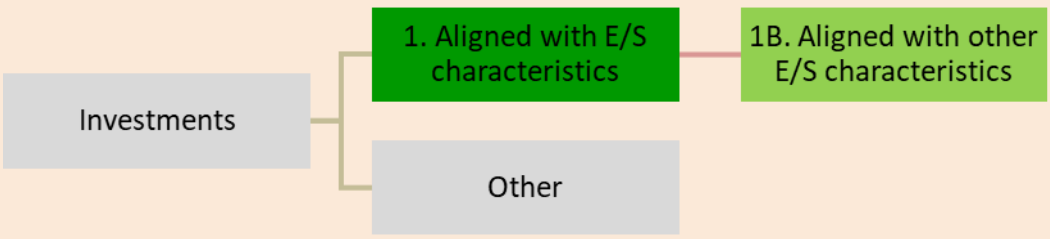
The Fund will not hold the securities of any issuer that does not comply with good corporate governance practices. The Fund Manager will assess compliance with the good corporate governance requirement on the basis of the 'G' (Governance) factor of the ESG score, provided by the MSCI ESG Manager for each issuer. The Fund Manager reserves the right to replace the MSCI ESG Manager platform with another provider at its discretion in the future.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product? In respect of the highest and lowest share of specific portfolio elements, the Fund applies the limits set out in currently effective legal provisions; thus, in particular, in Government Decree No. 78/2014. (III.14.), and does not undertake limitations that are more stringent by comparison. Section 14 of the Management Regulations sets out the possible weight of the various assets.

With respect to its equity investments, the Fund invests at least 90% of its assets in investments aligned with environmental and/or social (E/S) characteristics. Cash (including liquidity) and instruments used solely for hedging purposes are excluded from this proportion.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

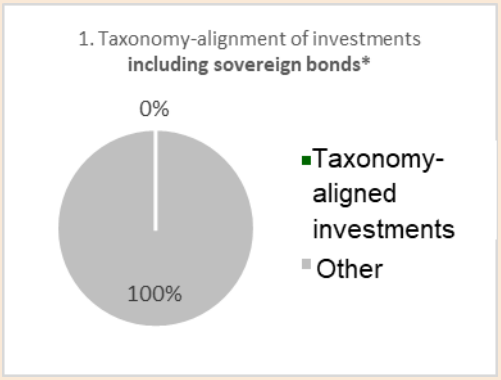
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned to environmental or social characteristics that do not qualify as sustainable investments. According to our methodology, we consider equity investments to be environmentally and socially promotive if, beyond our assessment that they engage in promotive activities, they also possess good, sustainable ratings within the ESG approach. By good, sustainable ratings, we mean an MSCI rating between AAA and BBB. In the case of bonds, we consider green bonds to be promotive. For the fund's equity investments, at least 90% are adjusted to E/S characteristics. The long-term goal for the entire fund is to maintain the proportion of promotive investments at least at 70%.

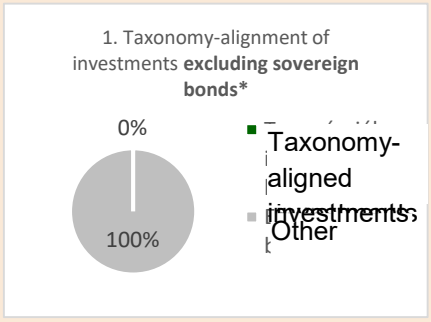
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Fund holds no derivatives that serve to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
Investments with an environmental objective are not aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The Fund has no minimum share undertaken in respect of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?
☐ Yes
☒ No

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?
The Fund has no minimum share undertaken in respect of investments in transitional and enabling activities.

What is the minimum share of socially sustainable investments? The Fund has no minimum share undertaken in respect of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Financial assets, money market instruments are included under "#2 Other", for which environmental and social characteristics are not considered relevant. The primary objective of these assets is to ensure the liquidity of the Fund. This includes shares of companies that are not rated by ESG research houses and in respect of which we are unable to verify – even based on the Fund Manager's internal analysis, mainly due to a lack of data – that they are clearly investments promoting environmental and social aspects. This exposure can be no more than 20% in the share register. This also includes the part of the bond register that has no green rating. This can be no more than 50%of the bond register.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? The Fund has no designated index.

1

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has no benchmark index.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has no benchmark index.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has no benchmark index.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has no benchmark index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.vigam.hu/en/sustainability/

Annex III

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

P) ATHEX (P) Australian Securities Exchange Limited

(P) BATS Exchange
(P) BM&FBOVESPA
(P) Bolsas y Mercados Espanoles
(P) BVB Group
(P) CBOE Parent
(P) Chi-X
(P) CME Group
(P) Deutsche Borse
(P) Hanoi Exchange
(P) Hong Kong Exchange (HKEx)
(P) ICE Exchange
(P) JSE Ltd
(P) Korea Exchange
(P) London Stock Exchange Group
(P) MTS Group
(P) NASDAQ OMX
(P) Nordic Derivatives Exchange
(P) NY SE Euronext
(P) NYSE Liffe
(P) NYSE-Arca-Amex
(P) NYSE-Euronext-Liffe
(P) OLSO BORS ASA
(P) SIX Group
(P) TMX Group
(P) TSE Group
(P) TSX Venture
(P) Wiener Borse
*Dhaka Stock Exchange
*Douala Stock Exchange
*Iraq Stock Exchange
Abu Dhabi Securities Exchange
ACE Commodities and Derivatives Exchange
of India
Agricultural Futures Exchange of Thailand
AIAF Mercado De Renta Fija
Aktie Torget
Alpha Trading Systems
Alpha Venture
Alternate Investment Market
Amman Stock Exchange
APX Power NL
APX Power UK
APX-ENDEX
ASX 24 (formerly Sydney Futures Exchange)
ASX PureMatch Athens Derivatives Exchange Athens Exchange Alternative Market Athens Stock Exchange
Australian Securities Exchange
Bahamas International Securities Exchange
Bahrain Bourse
Bahrain Financial Exchange
Baku Stock Exchange
Baltic Exchange
Banja Luka Stock Exchange
Barbados Stock Exchange
Barcelona Stock Exchange
BATS Exchange Options Market
BATS Trading Europe
Bats Trading US
BATS Y Exchange
Beirut Stock Exchange
Belgrade Stock Exchange
Berlin Stock Exchange
Bermuda Stock Exchange
Berne Stock Exchange
Bilbao Stock Exchange
BlueNext
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago de Chile
Bolsa De Valores De Caracas Bolsa de Valores de Colombia Bolsa de Valores de Quito Bolsa Electronica de Chile
Bolsa Electronica de Valores de Uruguay
Bolsa Nacional de Valores Costa Rica
Borsa Italiana
Boston Options Exchange
Botswana Stock Exchange
Bourse Regionale des Valeurs Mobilieres
BOVESPA
Bratislava Stock Exchange Brazilian Mercantile and Futures Exchange BSE India
Bucharest Stock Exchange Budapest Stock Exchange Buenos Aires Mercato De Valores Bulgarian Stock Exchange
Burgundy Bursa Malaysia C2 Options Exchange Canadian National Stock Exchange Cape Verde Stock Exchange
Casablanca Stock Exchange Cayman Islands Stock Exchange CBOE Futures Exchange CBOE Stock Exchange
Channel Islands Stock Exchange Chi-X Australia Chi-X Canada
Chi-X Europe
Chi-X Japan
Chicago Board of Trade
Chicago Board Options Exchange
Chicago Climate Futures Exchange
Chicago Mercantile Exchange
Chicago Stock Exchange
China Financial Futures Exchange
Clearing Corporation of India
CME Globex
Colombo Stock Exchange
COMEX
Continuous Market (SIBE)
Cyprus Stock Exchange Dalian Commodity Exchange Damascus Securities Exchange Dar Es Salaam Stock Exchange Deutsche Boerse Tradegate Dubai Financial Market
Dubai Gold and Commodities Exchange
Dubai Mercantile Exchange
Dusseldorf Stock Exchange
Eastern Caribbean Securities Exchange
EDGA Exchange
EDGX Exchange
Egyptian Exchange
Electronic Futures Exchange (ELX)
Energy Exchange Austria
Equiduct Trading
Eris Exchange
Ethiopia Commodity Exchange Eurex Euro Global MTS Euro MTF
EuroCredit MTS EuroMTS
European Climate Exchange European Energy Exchange European Warrant Exchange EuroTLX FINRA ADF First North Copenhagen First North Helsinki First North Iceland First North Stockholm Fish Pool ASA Frankfurt Stock Exchange Fukuoka Stock Exchange Georgia Stock Exchange
Gestore del Mercato Elettrico Ghana Stock Exchange Global Board of Trade Green Exchange
GreTai Securities Market Growth Enterprise Market GXG Markets
Hamburg Stock Exchange Hanoi Stock Exchange Hanoi UPCoM
Hanover Stock Exchange Hi-MTF
Ho Chi Minh Stock Exchange
Hong Kong Futures Exchange
Hong Kong Mercantile Exchange
Hong Kong Stock Exchange
ICE Futures Canada
ICE Futures Europe
ICE Futures US
Indian Commodity Exchange
Indonesia Commodity and Derivatives Exchange
Indonesia Stock Exchange Instinet Canada Cross International Martime Exchange International Securities Exchange Irish Stock Exchange Istanbul Gold Exchange Istanbul Stock Exchange
Jamaica Stock Exchange Japan Securities Dealers Association JASDAQ
Johannesburg Stock Exchange Kansai

Commodity Exchange Kansas City Board Of Trade Karachi Stock Exchange Kazakhstan Stock Exchange Korea Freeboard Korean Futures Exchange KOSDAQ
KOSPI Stock Market Kuwait Stock Exchange Lao Securities Exchange Lima Stock Exchange Liquidnet Canada Ljubljana Stock Exchange London Bullion Market London International
London Metal Exchange London Stock Exchange Lusaka Stock Exchange Luxembourg Stock Exchange Macedonian Stock Exchange Madrid Stock Exchange Malawi Stock
Exchange Malta Stock Exchange Markit BOAT Mauritius Stock Exchange MBNK - Interregional Stock Exchange of Oil
and Gas Industry
MEFF Renta Variable
Mercado a Termino de Buenos Aires
Mercado Abierto Electronico
Mercado De Valores Mendoza
MEXDER Exchange
Mexico Stock Exchange
MFAO Olive Oil Exchange
Minneapolis Grain Exchange
Moldova Stock Exchange
Mongolian Stock Exchange
Montenegro Stock Exchange
Montreal Climate Exchange
Montreal Exchange
MTS Austria
MTS Belgium
MTS Czech Republic
MTS Denmark
MTS Finland
MTS France
MTS Germany
MTS Greece
MTS Ireland
MTS Israel
MTS Italy
MTS Netherlands
MTS Portugal
MTS Slovenia
MTS Spain
Multi Commodities Stock Exchange
Multi Commodity Exchange of India
Munich Stock Exchange Muscat Securities Market N2EX UK Power Market Nagoya Stock Exchange
Nairobi Securities Exchange Namibian Stock Exchange NASDAQ Capital Market NASDAQ Dubai NASDAQ Global Market NASDAQ Global Select
NASDAQ InterMarket NASDAQ OMX Armenia NASDAQ OMX BX
NASDAQ OMX Commodities Exchange
NASDAQ OMX Copenhagen
NASDAQ OMX Futures Exchange
NASDAQ OMX Helsinki NASDAQ OMX Iceland NASDAQ OMX PHLX
NASDAQ OMX PSX NASDAQ OMX Riga
NASDAQ OMX Stockholm NASDAQ OMX Tallinn NASDAQ OMX Vilnius
NASDAQ Options Market NASDAQ OTC
National Commodity and Derivatives Exchange India
National Spot Exchange of India
National Stock Exchange National Stock Exchange of Australia National Stock Exchange of India New EuroMTS
New York Mercantile Exchange New York Stock Exchange New Zealand Exchange NEX
Nicaragua Bolsa Valores Nigerian Stock Exchange Nile Stock Exchange
Nord Pool Spot
Nordic Derivatives Exchange Finland
Nordic Derivatives Exchange Sweden
Nordic Growth Market
Norwegian OTC Market
NYSE AMEX
NYSE Arca
NY SE Arca Europe
NYSE BondMatch
NYSE Euronext Amsterdam
NYSE Euronext Brussels
NYSE Euronext Lisbon
NY SE Euronext Paris
NY SE Liffe Amsterdam
NYSE Liffe Brussels
NYSE Liffe Lisbon
NYSE Liffe London
NYSE Liffe Paris
NYSE Liffe US
Omega ATS
OMEL Mercado de Electricidad OMIP Operador De Mercado Iberico De Energia One Chicago
Osaka Securities Exchange OSLO AXESS OSLO BORS OTC Bulletin Board OTC Markets
Pakistan Mercantile Exchange
Palestine Securities Exchange
Panama Stock Exchange
PEX Private Exchange PFTS Stock Exchange Philippine Stock Exchange
PLUS Markets Polish Power Exchange
Port Moresby Stock Exchange Power Exchange Central Europe Power Exchange India Limited Powernext
Prague Stock Exchange PURE Trading
Qatar Exchange Quote MTF RASDAQ Market Ringgit Bond Market Rosario Futures Exchange System Rwanda Stock Exchange Sapporo Securities Exchange
Sarajevo Stock Exchange Saudi Arabian Stock Exchange SBI Japannext Scoach Switzerland Shanghai Futures Exchange
Shanghai Gold Exchange Shanghai Stock Exchange
SharesPost Market Shenzhen Stock Exchange Sibiu Monetary Financial and Commodities Exchange Sigma X ATS SIGMA X MTF SIM VSE
Singapore Exchange
Singapore Mercantile Exchange
SIX Swiss Exchange
SIX Swiss Exchange Europe
Slovak Power Exchange
South African Futures Exchange
South Pacific Stock Exchange
Stuttgart Stock Exchange
Swaziland Stock Exchange T aiwan Futures Exchange T aiwan Stock Exchange T el Aviv Stock Exchange Thailand Futures Exchange The Stock Exchange of Thailand T irana Stock Exchange
TMX Select
Tokyo AIM
Tokyo Commodity Exchange
Tokyo Financial Exchange
Tokyo Grain Exchange Tokyo Stock Exchange TOM MTF
Toronto Stock Exchange
TriAct Canada
Trinidad and Tobago Stock Exchange
TSX Venture Exchange Tunis Stock Exchange Turkish Derivatives Exchange Turquoise
Uganda Securities Exchange
Ukrainian Stock Exchange
United Stock Exchange
Valencia Stock Exchange
Vienna Stock Exchange
Warsaw Stock Exchange
XETRA
XETRA International Market Zagreb Stock Exchange Zhengzhou Commodity Exchange Zimbabwe Stock Exchange