

INVESTMENT POLICY OF THE FUND

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Russia, Turkey), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. The Fund may hedge some or all of its foreign currency risk using forward currency positions against the target currency composition of the Fund, i.e., the current settlement currency of the benchmark (CEE region currencies), depending on the market processes. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. To ensure liquidity, the Fund wishes to add government securities issued by the Government Debt Management Agency on behalf of the Hungarian State to its portfolio. There is no possibility for making individual investor decisions in respect of the Fund.

MARKET SUMMARY

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level.

GENERAL INFORMATION

| | |
|------------------------------------|---|
| Fund Manager: | VIG Investment Fund Management Hungary |
| Custodian: | Erste Bank Hungary Zrt. |
| Main distributor: | VIG Investment Fund Management Hungary 45% MSCI Emerging Markets Poland Net Total Return Local Index + 15% MSCI Austria Net Total Return + 15% MSCI Emerging Markets Czech Republic |
| Benchmark composition: | Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return |
| ISIN code: | HU0000728183 |
| Start: | 09/14/2021 |
| Currency: | PLN |
| Net Asset Value of the whole Fund: | 22,659,152,210 HUF |
| Net Asset Value of PI series: | 7,448,463 PLN |
| Net Asset Value per unit: | 1.079795 PLN |

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|--|-----------------|
| International equities | 78.46 % |
| Hungarian equities | 14.86 % |
| T-bills | 1.76 % |
| Collective securities | 0.00 % |
| Current account | 5.07 % |
| Liabilities | -0.16 % |
| Receivables | 0.02 % |
| Market value of open derivative positions | 0.00 % |
| Total | 100,00 % |
| Derivative products | 10.31 % |
| Net corrected leverage | 110.27 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

SUGGESTED MINIMUM INVESTMENT PERIOD

| | | | | | | |
|--------|--------|------|------|------|------|------|
| 3 mths | 6 mths | 1 yr | 2 yr | 3 yr | 4 yr | 5 yr |
|--------|--------|------|------|------|------|------|

RISK PROFILE

| | | | | | | |
|------------|---|---|---|---|---|------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| ← | | | | | | → |
| Lower risk | | | | | | Higer risk |

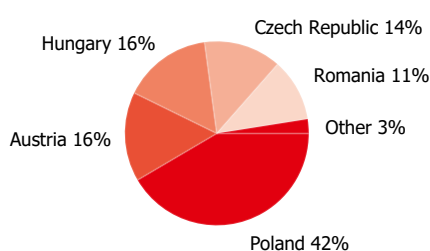
VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

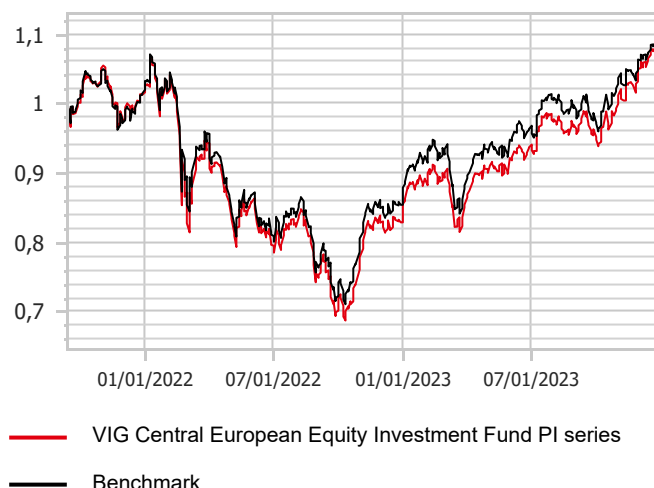
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 30.36 % | 27.37 % |
| From launch | 3.40 % | 3.71 % |
| 1 month | 4.72 % | 3.85 % |
| 3 months | 12.19 % | 10.28 % |
| 2023 | 30.36 % | 27.37 % |
| 2022 | -18.15 % | -15.80 % |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 12/31/2023



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields- based on 1 year | 15.39 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 15.16 % |
| Annualized standard deviation of the fund's weekly yields- based on 3 year | 20.79 % |
| Annualized standard deviation of the fund's weekly yields- based on 5 year | 20.79 % |
| WAM (Weighted Average Maturity) | 0.02 years |
| WAL (Weighted Average Life) | 0.02 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|------------|--|-------------------|
| OTP Bank törzsrészevény | share | National Building Society and Commercial Bank Plc. (OTP Bank Plc.) | 9.68 % |
| Erste Bank | share | ERSTE BANK AG | 7.89 % |
| CEZ | share | CEZ A.S | 7.67 % |
| PKO Bank | share | PKO Bank | 6.36 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | 4.55 % |
| WIG20 INDEX FUT Mar24 Buy | derivative | Erste Bef. Hun | 03/15/2024 4.51 % |
| Dino Polska SA | share | DINO POLSKA SA | 4.04 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 3.78 % |
| Bank Pekao SA | share | Bank Pekao SA | 3.76 % |
| BANCA TRANSILVANIA | share | BANCA TRANSILVANIA | 3.74 % |

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. requirements. It contains the following elements based on the last net asset value of the reporting month: presentation of the assets of the fund regarding asset type of portfolio investment and regarding other categories detailed in its investment policy; list of assets (issuers) representing more than 10% of the portfolio; net asset value of the fund, including the cumulated and the calculated value per unit share. Investors are kindly advised, that past performance of the fund does not guarantee future performance. The returns presented are to be considered without applicable taxes, distribution fees and commissions, fees related to account keeping and other costs in relation with holding an investment fund unit. Information presented in the Portfolio Report are for information purposes only, not intended to serve as investment advice, or any other offer. Investors are kindly advised to carefully read the Key Investors Document and Prospectus of the fund, in order to understand the risks of investing into the fund, and to be able to make an informed investor decision. The referred documents are available at the distribution locations and on the official website of VIG Fund Management Zrt. VIG Investment Fund Management Hungary | 1091 Budapest, Üllői út 1. | +36 1 477 4814 | alapkezelo@am.vig | www.vigam.hu