

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), 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

In the US, the most important market event remains the Federal Reserve's interest rate meeting and the subsequent press conference. Investors will be trying to guess when the Fed will cut rates for the first time and how many rate cuts there will be in 2024. 2023 has ended with the idea that this year the economy will either land hard, meaning a recession, or soft, meaning the economy will slow but there will be no recession. At the rate-setting meeting, it was decided not to cut interest rates just yet as inflation is falling, but there are signs that inflation could rise again in the future. According to the central bank president, "it would be inappropriate to lower interest rates before there is greater certainty that inflation is on a sustainable path towards the 2% target".

The Hungarian National Bank cut its key interest rate by 100 basis points to 9.00% in January. The decision was not unanimous, but according to the bank's vice-president Barnabas Virág, a large majority supported the higher rate cut. The decision was heavily influenced by the fact that inflation has fallen faster than market and central bank expectations, and that although global political risks remain, but these have not led to an increase in energy prices. The Hungarian economy is experiencing strong and widespread disinflation. Consumer prices rose by 3.8% year-on-year in January, bringing inflation within the central bank's tolerance band. According to the Vice-President's forecast, the key interest rate will be lowered to 6-7% by the end of the first half of the year. Following the rate decision, the forint weakened against the euro, rising above the 390 level.

Regional markets had an extremely strong month, with the Fund performing well both in absolute terms and relative to its benchmark. This time the Polish market, which had been weak in January, led the way. The Hungarian and Romanian markets also performed well, while the Austrian market lagged this time. In Poland, banks were the biggest gainers. Positive surprises from flash reports, news of potentially higher future dividends, pricing in of the central bank's rate cut and news of the EU market unwinding were the main contributors to the strong double-digit rise. We took profits on some strong performers towards the end of the month, bringing the equity weighting to 105%. The Fund remains overweight the Polish and Hungarian markets and maintains a high weighting in smaller stocks that are not included in the benchmark.

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 |
| Benchmark composition: | Emerging Markets Czech Republic Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return |
| ISIN code: | HU0000705926 |
| Start: | 10/29/2007 |
| Currency: | EUR |
| Net Asset Value of the whole Fund: | 26,423,306,372 HUF |
| Net Asset Value of B series: | 5,980,413 EUR |
| Net Asset Value per unit: | 6.087610 EUR |

ASSET ALLOCATION OF THE FUND

| Asset | Weight |
|--|-----------------|
| International equities | 77.07 % |
| Hungarian equities | 14.72 % |
| Government bonds | 1.61 % |
| T-bills | 1.53 % |
| Collective securities | 0.00 % |
| Current account | 4.00 % |
| Receivables | 2.32 % |
| Liabilities | -1.24 % |
| Market value of open derivative positions | -0.01 % |
| Total | 100.00 % |
| Derivative products | 14.62 % |
| Net corrected leverage | 115.42 % |
| Assets with over 10% weight | |
| There is no such instrument in the portfolio | |

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Concorde Securities Ltd., Conseq Investment Management, a.s., ERSTE Group Bank AG Austria, Erste Investment Plc., OTP Bank Nyrt., Raiffeisen Bank cPlc., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési Zrt., VIG Asset Management Hungary Plc.

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 Higher risk →

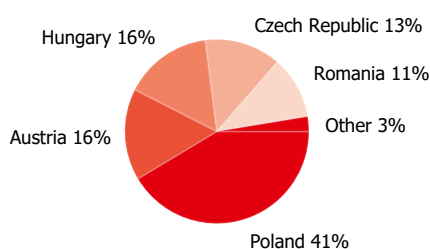
VIG Central European Equity Investment Fund

B series EUR MONTHLY report - 2024 FEBRUARY (made on: 02/29/2024)

NET YIELD PERFORMANCE OF THE SERIES

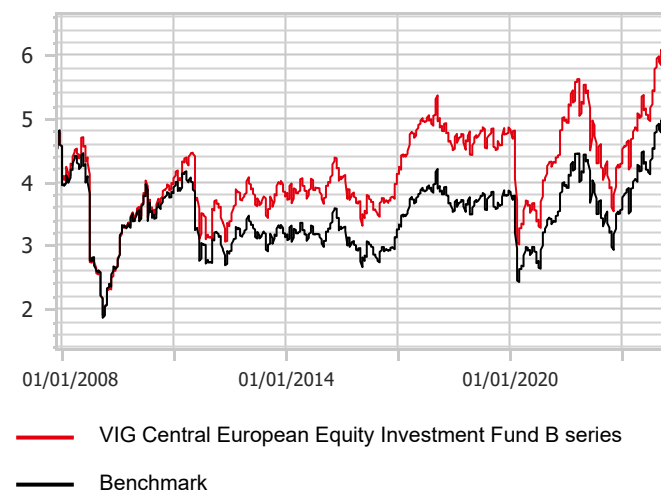
| Interval | Yield of note | Benchmark yield |
|-------------|---------------|-----------------|
| YTD | 2.40 % | 1.37 % |
| From launch | 1.33 % | 0.06 % |
| 1 month | 2.47 % | 1.73 % |
| 3 months | 7.11 % | 5.28 % |
| 2023 | 38.79 % | 37.38 % |
| 2022 | -20.75 % | -17.49 % |
| 2021 | 31.77 % | 31.82 % |
| 2020 | -14.89 % | -14.70 % |
| 2019 | 7.88 % | 8.98 % |
| 2018 | -11.48 % | -11.17 % |
| 2017 | 26.40 % | 25.36 % |
| 2016 | 8.01 % | 6.67 % |
| 2015 | -0.97 % | -2.27 % |
| 2014 | -3.18 % | -5.06 % |

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 02/29/2024



RISK INDICATORS

| | |
|---|------------|
| Annualized standard deviation of the fund's weekly yields-based on 1 year | 16.37 % |
| Annualized standard deviation of the benchmark's weekly yields- based on 1 year | 16.37 % |
| Annualized standard deviation of the fund's weekly yields-based on 3 year | 22.71 % |
| Annualized standard deviation of the fund's weekly yields-based on 5 year | 24.36 % |
| WAM (Weighted Average Maturity) | 0.14 years |
| WAL (Weighted Average Life) | 0.17 years |

TOP 10 POSITIONS

| Asset | Type | Counterparty / issuer | Maturity |
|-------------------------------|-------|-------------------------------|----------|
| OTP Bank törzsrésztvény | share | OTP Bank Nyrt. | 7.96 % |
| Erste Bank | share | ERSTE Group Bank AG Austria | 7.77 % |
| PKO Bank | share | PKO Bank Polski SA | 6.72 % |
| CEZ | share | CEZ A.S | 6.60 % |
| Polski Koncern Naftowy | share | PL Koncern Naftowy | 5.19 % |
| Bank Pekao SA | share | Bank Pekao Sa | 4.60 % |
| Komercni Banka | share | Komercni Banka A. S. | 4.59 % |
| POWSZECHNY ZAKŁAD UBEZPIECZEŃ | share | POWSZECHNY ZAKŁAD UBEZPIECZEŃ | 4.39 % |
| OMV | share | OMV AV | 4.35 % |
| Dino Polska SA | share | DINO POLSKA SA | 4.10 % |

Legal declaration

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