

INVESTMENT POLICY OF THE FUND

The aim of the Fund is to invest on the stock market of the Central and Eastern European Region. It is for investors who would like a share in the long-term performance of listed companies in the region. In the development of the portfolio of this Fund, the priority is to optimise the aggregate risk of the securities added to the Fund. In order to reduce risks, the Fund Manager exercises the highest degree of diligence when selecting the securities to be included in the portfolio. It analyses the risk factors of the securities, and supports its decisions with in-depth calculations.

The Fund purchases stocks issued by companies in Central and Eastern European region (primarily Hungary, the Czech Republic, Poland, Austria, Romania, secondarily Slovenia, Croatia, Slovakia), but it may also invest in the stocks of other developing and developed foreign companies as well as other collective investment securities. Due to the strategy of the Fund, it may also invest in assets denominated in foreign currency. 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). The Fund Manager has the discretionary right to reduce the foreign currency risk of the currency positions differing from the Fund's target currency composition based on the market processes by concluding hedge transactions. In addition, the use of equity and index futures is permitted in order to effectively build the Fund's portfolio. The Fund records its assets in Hungarian forint (HUF). To ensure liquidity, the Fund wishes to add government securities issued by member states of the EU, OECD, or G20 to its portfolio. No individual investor's decisions can be made in the Fund.

The most important factors influencing the return of the Fund are: changes in the prices of financial instruments in the Fund's portfolio, the risks undertaken by the Fund, gains/losses resulting from the currency exposure in the Fund, and changes in the operational and other expenses of the Fund. The Fund achieves returns through the appreciation of financial instruments in its portfolio. The calculation of the Fund's return is based on Appendix 3 of Act CXXXVIII of 2007 (Hungarian Securities Act).

MARKET SUMMARY

In the US, the key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. The HNB will decide on the basis of incoming data, and inflation developments will remain an important factor in the decision. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

Despite both global bond and equity markets correcting in April, Central European markets managed to rise and the Fund performed well during the month. This time, the Hungarian market outperformed, while Romanian equities lagged. Sectorally, cyclical sectors managed to rise, but the telecom sector also performed well. In contrast, utilities companies performed poorly. As the Fund is the most underweighted in the this sector, it had a positive impact on the Fund's relative performance. Similarly, the Fund performance was helped by its overweight position on the Hungarian market, where OTP, Magyar Telekom and Dunahouse were among the Fund's investments that closed the month well. The recently lagging Polish market also started an upward trend, where we slightly increased equity exposure during the month.

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 Net Total Return Local Index + 15% MSCI Emerging Markets Hungary Net Total Return Local Index + 10% MSCI Romania Net Total Return
Benchmark composition:	
ISIN code:	HU0000730346
Start:	07/18/2022
Currency:	USD
Net Asset Value of the whole Fund:	28,559,109,277 HUF
Net Asset Value of UI series:	117,259 USD
Net Asset Value per unit:	1.674776 USD

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	77.33 %
Hungarian equities	15.06 %
Government bonds	1.49 %
T-bills	1.43 %
Collective securities	0.00 %
Current account	4.07 %
Receivables	0.92 %
Liabilities	-0.28 %
Market value of open derivative positions	-0.01 %
Total	100,00 %
Derivative products	11.64 %
Net corrected leverage	112.14 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

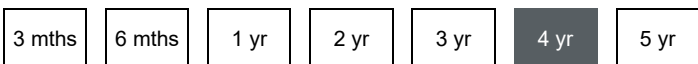
Concorde Securities Ltd.

VIG Central European Equity Investment Fund

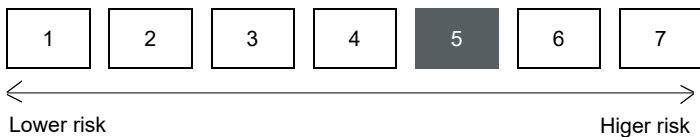
UI series USD MONTHLY report - 2024 APRIL (made on: 04/30/2024)



SUGGESTED MINIMUM INVESTMENT PERIOD



RISK PROFILE



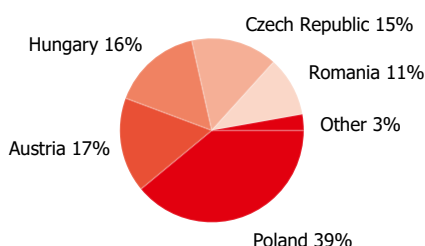
VIG Central European Equity Investment Fund

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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.18 %	3.90 %
From launch	33.53 %	31.70 %
1 month	2.92 %	2.80 %
3 months	7.42 %	6.45 %
2023	45.33 %	42.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.95 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.66 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	22.97 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	22.97 %
WAM (Weighted Average Maturity)	0.12 years
WAL (Weighted Average Life)	0.15 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Erste Bank	share	ERSTE Group Bank AG Austria	8.48 %
OTP Bank törzsrésztvény	share	OTP Bank Nyrt.	8.21 %
WIG20 INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024 8.15 %
CEZ	share	CEZ A.S	7.59 %
PKO Bank	share	PKO Bank Polski SA	6.26 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	5.11 %
Komercni Banka	share	Komercni Banka A. S.	4.52 %
OMV	share	OMV AV	4.38 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	4.27 %
Bank Pekao SA	share	Bank Pekao Sa	4.12 %

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 | alapkezelo@am.vig | www.vigam.hu