

INVESTMENT POLICY OF THE FUND

The Fund aims to share in the returns of the Polish stock market, and to profit from Polish economic growth through stock prices and dividend income. In accordance with the risk characteristics of equity investments, the Fund qualifies as a high-risk investment. According to the Fund Manager's intentions, the bulk of the Fund's portfolio is made up of the shares of foreign companies issued through public offerings. The primary investment targets are the securities, traded on the stock exchange or about to be listed on the stock exchange, of companies that operate in Poland or that derive a significant portion of their revenues from Poland, or whose shares are listed on the Warsaw Stock Exchange. The Fund may also invest in equities of other Central and Eastern European companies (Austria, Czech Republic, Hungary, Russia, Romania and Turkey). When developing the portfolio, the shares determine the nature of the Fund, and thus the proportion of shares that can be held in the Fund at any given time may reach the prevailing legal maximum. The Fund holds more than 30% of its assets in currencies other than the local currency (HUF).

MARKET SUMMARY

As expected, the US fiscal crisis was resolved by the end of May. To an outsider, it was odd that such a thing could happen again after 2011, when everyone knew full well that the US would not declare bankruptcy. If it did, it would have unforeseen consequences that no one would dare risk.

The Fed raised the base rate by 25 basis points to 5.25%. The wording of the Fed's statement at the post-raise briefing was much the same as that used at the top of the rate hike cycle in 2006, deleting the phrase "FOMC expects further rate hikes to be necessary", but there was no mention of the possibility of easing, and the balance could still tip towards tightening.

In Hungary, although falling, inflation is still very high. According to the official KSH release, inflation was 24% in May, more than 1% lower than the previous month. What was different from previous months was that the National Bank lowered the top of the interest rate band from 25% to 19.50%. While the official base rate is 13% and the overnight 1-day rate is 17%, the lowering of the top of the band itself could be a guide for the months ahead. The MNB president said at the post-cut briefing that if inflation numbers continue to fall, a 100 basis point per month rate cut could be expected. The forint did not weaken much on the announcement, indicating that the market had already priced in the news. Let's not forget that foreign investors still have access to the MNB's 17% weekly deposit, which makes the forint very attractive. Let us also note that the forint yield is still significantly high compared to the surrounding countries.

The fund's benchmark index ended the month of May with a slight negative performance, broadly in line with the performance of the major indices. The fund outperformed its benchmark index for the month. There was no significant sectoral divergence in returns, with only mining stocks underperforming, where fears of an economic slowdown continued to drive prices. The biggest contributors to the Fund's performance relative to the benchmark index were an underweight in mining stocks and an overweight in midcaps. The latter remain overweight as we see significant upside potential. In addition, we continue to underweight the banking sector and overweight consumer staples and pharmaceuticals. We are selective in the gaming sector. On average, the fund had a total exposure 5% higher than the benchmark index.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	100% MSCI Poland IMI Loc Net
ISIN code:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	53,953,456 PLN
Net Asset Value of B series:	668,537,946 HUF
Net Asset Value per unit:	1.291620 HUF

DISTRIBUTORS

CONCORDE Értékpapír Zrt., Raiffeisen Bank Zrt., VIG Befektetési Alapkezelő Magyarország Zrt.

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	87.66 %
Collective securities	7.26 %
Hungarian equities	2.33 %
Receivables	30.95 %
Liabilities	-30.55 %
Current account	2.35 %
Total	100,00 %
Derivative products	16.14 %
Net corrected leverage	116.10 %

Assets with over 10% weight

Polski Koncern Naftowy

RISK PROFILE

1	2	3	4	5	6	7
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← Lower risk Higher risk →

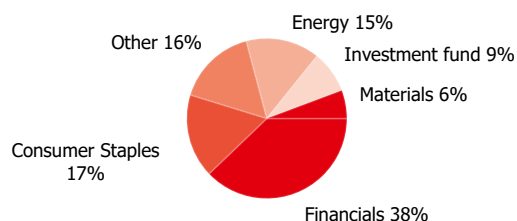
VIG Polish Equity Investment Fund

B series HUF MONTHLY report - 2023 MAY (made on: 05/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

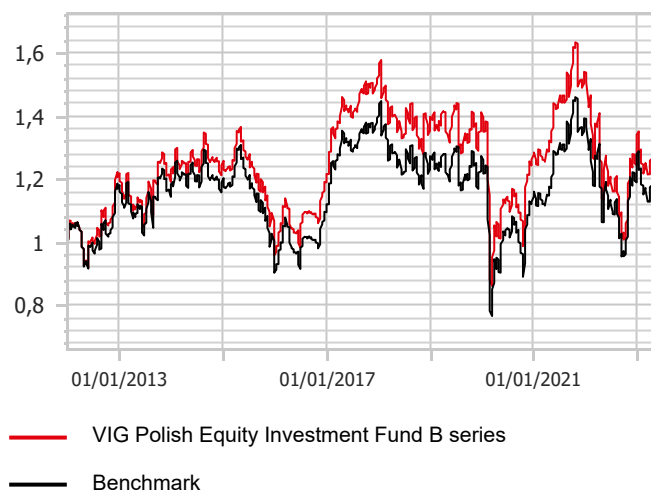
Interval	Yield of note	Benchmark yield
From start	2.27 %	1.71 %
1 month	-1.06 %	-1.07 %
3 months	4.24 %	3.53 %
2022	-18.24 %	-13.32 %
2021	21.67 %	22.81 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %
2015	-11.01 %	-12.48 %
2014	1.62 %	1.10 %
2013	-0.37 %	-1.33 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 05/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	23.89 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	24.34 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	41.33 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	53.93 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
Polski Koncern Naftowy	share	PL Koncern Naftowy	13.19 %
PKO Bank	share	PKO Bank	9.82 %
MIDWIG INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023 8.39 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.23 %
Dino Polska SA	share	DINO POLSKA SA	7.54 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	7.27 %
Bank Pekao SA	share	Bank Pekao SA	6.86 %
MIDWIG INDEX FUT Jun23 Buy	derivatív	Erste Bef. Hun	06/16/2023 5.79 %
KGHM Polska SA	share	KGHM Ploska SA	5.32 %
Pepco Group N.V	share	Pepco Group N.V	3.85 %

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