

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

In the US, the Federal Reserve did not raise its benchmark interest rate, which was in line with expectations but also left some question marks. The interest rate curve, now pricing in that the Fed will raise rates once more this year by 25 basis points, but then do nothing until the end of the year and start the rate-cutting cycle early next year. The question is why the Fed thinks it didn't have to raise rates now and will in 6 weeks. Analysts say that although the Fed communicates its intentions well, the thought process is inconsistent.

The Monetary Council of the Hungarian National Bank (MNB) acted as expected at its June rate decision meeting. The base rate remained at 13 percent, but the interest rate corridor narrowed slightly, with the overnight deposit rate remaining at 12.5 percent and the overnight lending rate falling to 18.5 percent. The base rate has been at 13 percent since September last year, and the MNB has not changed it since. However, in October last year, it introduced a one-day deposit tender at 18 percent, in response to the collapse of the forint. This rate was lowered by the Monetary Council at last month's rate-setting meeting, after it was seen that inflation had peaked and would now moderate. The May inflation figure was also positive at 21.5 percent, so the central bank was expected to cut the benchmark overnight deposit tender rate further. Inflation has begun to moderate noticeably and there is a good chance that the rate of inflation could fall to well below 10 percent by the end of the year. The forint remained stable against the euro, at 371 forints to 1 euro at the end of the month.

The fund's benchmark index closed June with a strong single-digit positive return, while the Polish market also outperformed globally and the Polish zloty strengthened. The fund slightly underperformed its benchmark index during the month, but relative performance since the beginning of the year is still positive. Few sectors were laggards, but banks and video game makers stood out as positive performers. In the former, the fact that interest income remained at a higher level than previously expected is a constructive development, while it is also worth highlighting that the final, less favorable, ruling by the European Court of Justice on CHF lending failed to shake the positive sentiment. For game manufacturers, good news on new games and add-on bundles fueled investor confidence. Underweighting of bank stocks and overweighting of midcap companies contributed most to the slightly negative relative performance of the fund relative to the benchmark index, but overweighted risk exposure dampened the underperformance. We continue to underweight the banking and commodities sectors, while overweighting consumer staples. We are selective in our selection of toy manufacturers and telecoms. On average, the fund had a total exposure 6% 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:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	58,424,289 PLN
Net Asset Value of A series:	17,576,577 PLN
Net Asset Value per unit:	0.904603 PLN

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
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ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	88.18 %
Collective securities	5.96 %
Hungarian equities	2.27 %
T-bills	0.53 %
Liabilities	-30.27 %
Receivables	29.67 %
Current account	3.67 %
Total	100,00 %
Derivative products	16.71 %
Net corrected leverage	117.17 %

Assets with over 10% weight

Polski Koncern Naftowy
PKO Bank

RISK PROFILE

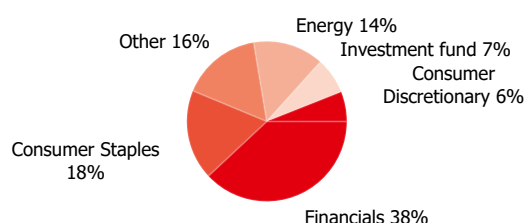
1	2	3	4	5	6	7
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← Lower risk → Higher risk

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
From start	-2.23 %	-1.17 %
1 month	8.42 %	8.67 %
3 months	14.89 %	16.44 %
2022	-23.07 %	-18.45 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 06/30/2023



— VIG Polish Equity Investment Fund A series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	22.90 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.12 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	40.20 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	50.44 %
WAM (Weighted Average Maturity)	0.00 years
WAL (Weighted Average Life)	0.00 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
MIDWIG INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023	14.76 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		13.03 %
PKO Bank	share	PKO Bank		10.21 %
Dino Polska SA	share	DINO POLSKA SA		8.66 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ		7.76 %
Bank Pekao SA	share	Bank Pekao SA		7.29 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap		5.96 %
LPP	share	LPP		4.82 %
Allegro.eu SA	share	Allegro.eu SA		4.42 %
KGHM Polska SA	share	KGHM Ploska SA		4.02 %

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