

VIG Central European Equity Investment Fund

PI series PLN MONTHLY report - 2023 JULY (made on: 07/31/2023)

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

Global growth is running below-trend this year but considering the size and extent of recent headwinds (real rate shock, monetary tightening) is holding up relatively well. Underneath this resilient global picture there continues to be a marked divergence between strong services and weak manufacturing sectors. As a result, manufacturing-intensive economies like China and Germany are struggling while more services-based ones like the United States are outperforming. We still see a disinflationary environment. While goods inflation has fallen notably, services inflation is still running high across a wide range of economies.

Central European markets have delivered outstanding high single-digit returns in euro terms. Again, the Polish market was the best performer, but Romanian and Austrian markets also performed well. The Hungarian market was a slightly lagging, partly due to weakness of Forint in July. The banking sector rose strongly again, while the energy sector joined the rally this time. However, sectors linked to consumption and real estate were laggards. The Fund continued to hold a significant overweight of almost 10% during the month, mainly due to the overweight in the Polish and Romanian markets. We remain optimistic about the region's markets in the coming months, quarterly results have been strong so far while valuation remained very low.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
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:	19,960,510,863 HUF
Net Asset Value of PI series:	5,592,348 PLN
Net Asset Value per unit:	0.984713 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	75.89 %
Hungarian equities	14.32 %
Government bonds	3.63 %
T-bills	0.79 %
Collective securities	0.00 %
Liabilities	-8.49 %
Receivables	7.88 %
Current account	5.99 %
Market value of open derivative positions	-0.01 %
Total	100.00 %
Derivative products	16.18 %
Net corrected leverage	117.64 %

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
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RISK PROFILE

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

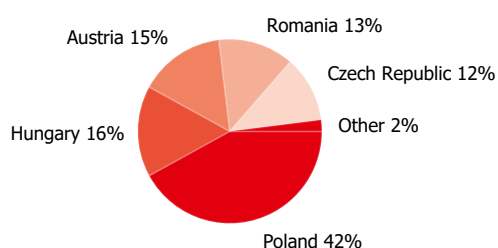
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NET YIELD PERFORMANCE OF THE SERIES

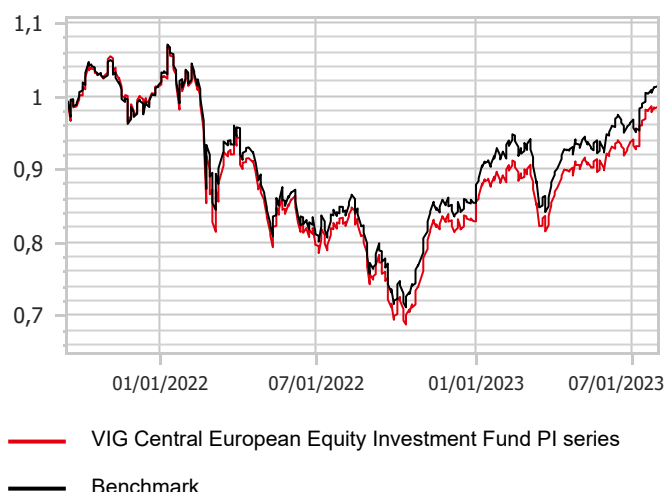
Interval	Yield of note	Benchmark yield
From start	-0.82 %	0.70 %
1 month	5.17 %	5.24 %
3 months	8.74 %	8.39 %
2022	-18.15 %	-15.80 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 09/14/2021 - 07/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	19.56 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.16 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	29.85 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	29.85 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity	
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.		8.22 %
CEZ	share	CEZ A.S		8.02 %
Polski Koncern Naftowy	share	PL Koncern Naftowy		7.93 %
MIDWIG INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023	6.94 %
Erste Bank	share	ERSTE BANK AG		6.65 %
PKO Bank	share	PKO Bank		4.86 %
Dino Polska SA	share	DINO POLSKA SA		4.75 %
Bank Pekao SA	share	Bank Pekao SA		4.68 %
OMV PETROM SA	share	OMV PETROM		4.45 %
WIG20 INDEX FUT Sep23 Buy	derivatív	Erste Bef. Hun	09/15/2023	3.77 %

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