

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

In the US, at a press conference after the US Federal Reserve's September meeting, the Fed chairman said that he believes US interest rates will remain higher for longer than market participants had previously thought, which could mean that despite the fall in inflation, based on the macroeconomic numbers, the Fed is not willing to cut rates quickly. Also, Fed Chairman Jerome Powell does not seem to want to declare victory over inflation too soon, after his ill-fated "inflation is only temporary" statement two years ago, which means that he is leaning towards tightening, especially while economic indicators are still strong. Powell has also talked about soft-landing, but contrary to market expectations, this is not the Fed's baseline scenario. Real wages in the US are rising again, which is boosting economic activity, and the combined effect of these could lift the inflation trajectory in the coming months.

In Hungary, the MNB has continued to cut interest rates and after a long period, the base rate and the policy rate are the same. The base rate is now only 13%, which raises the question of how the forint will react to this. Although 13% is the highest in the region, the political risk premium makes it uncertain that the forint can remain stable. The MNB expects domestic inflation and core inflation to continue to fall at a rapid pace in the coming months. As the pace of disinflation continues to accelerate, inflation is expected to ease into the single-digit range in the autumn.

The fund ended the month with a negative return, but outperformed its benchmark index. Among the regional markets, the Polish market performed very poorly, the Hungarian, Austrian and Czech markets went sideways, while the Romanian market rose significantly. The Polish market's lag is mainly due to the upcoming elections and the uncertainty surrounding them. The Polish central bank cut its benchmark interest rate more than expected, which did not help the banking sector. We cut the Polish market back to an underweight at the beginning of the month, which we intend to maintain ahead of the election, but in the longer term, a number of companies have established a favorable long-term entry level. We remain overweight in the Hungarian and Romanian markets, with the total equity weight remaining around 102%.

GENERAL INFORMATION

Fund Manager:	VIG Investment Fund Management Hungary
Custodian:	Citibank Europe plc Magyarországi Fióktelepe
Main distributor:	VIG Investment Fund Management Hungary
Benchmark composition:	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
ISIN code:	HU0000705926
Start:	10/29/2007
Currency:	EUR
Net Asset Value of the whole Fund:	19,010,757,329 HUF
Net Asset Value of B series:	3,118,231 EUR
Net Asset Value per unit:	4.989281 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	78.57 %
Hungarian equities	13.32 %
Government bonds	4.08 %
Collective securities	0.00 %
Current account	3.73 %
Receivables	0.59 %
Liabilities	-0.28 %
Market value of open derivative positions	0.00 %
Total	100.00 %
Derivative products	10.21 %
Net corrected leverage	110.20 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka, Aegon Životná poisťovňa, a.s., CONCORDE Értékpapír Zrt., Conseq Investment Management, a.s., Erste Befektetési Zrt., ERSTE Group Bank AG Austria, OTP Bank Nyrt., Raiffeisen Bank Zrt., SC Aegon ASIGURARI DE VIATA SA, SPB Befektetési 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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RISK PROFILE

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

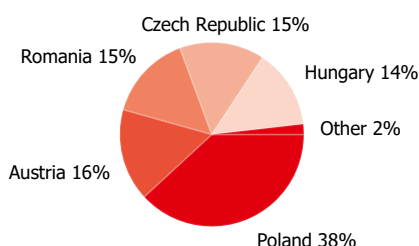
VIG Central European Equity Investment Fund

B series EUR MONTHLY report - 2023 SEPTEMBER (made on: 09/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

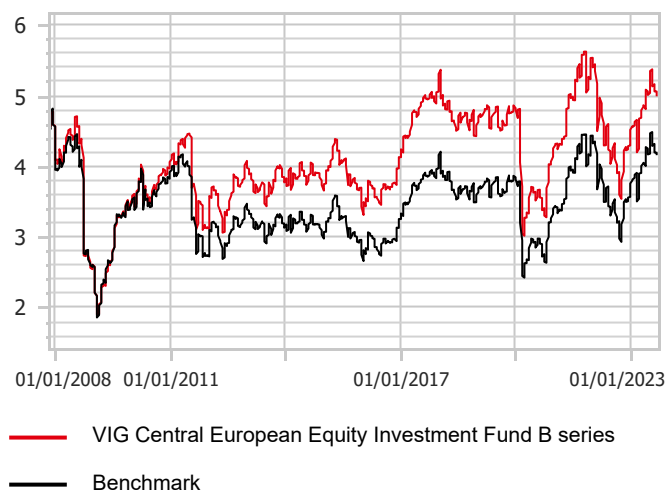
Interval	Yield of note	Benchmark yield
From start	0.11 %	-1.03 %
1 month	-4.04 %	-4.26 %
3 months	-1.62 %	-1.67 %
2022	-20.75 %	-17.49 %
2021	31.77 %	31.82 %
2020	-14.89 %	-14.70 %
2019	7.88 %	8.98 %
2018	-11.48 %	-11.17 %
2017	26.40 %	25.36 %
2016	8.01 %	6.67 %
2015	-0.97 %	-2.27 %
2014	-3.18 %	-5.06 %
2013	-3.93 %	-6.47 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 10/29/2007 - 09/30/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	17.51 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	17.44 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	41.51 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	54.49 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
CEZ	share	CEZ A.S	8.55 %
Erste Bank	share	ERSTE BANK AG	8.07 %
OTP Bank törzsrészvény	share	Országos Takarékpénztár és Kereskedelmi Bank Nyrt.	7.55 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	6.61 %
BANCA TRANSILVANIA	share	BANCA TRANSILVANIA	4.73 %
OMV PETROM SA	share	OMV PETROM	4.57 %
Dino Polska SA	share	DINO POLSKA SA	4.54 %
Komercni Banka	share	Komercni Banka	3.95 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.78 %
OMV	share	OMV AV	3.75 %

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