

VIG Central European Equity Investment Fund

El series EUR MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

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

Investors have turned their attention back to the economic data after the turbulence caused by the Hamas-Israel war. The most watched data, US core and headline inflation, gave cause for optimism as they came in lower than expected. The Fed's Open Market Committee ultimately left policy rates unchanged, as expected. In a press conference after the decision, Fed President Jerome Powell said that they were not yet backing down in the fight against inflation and did not rule out the possibility of a December rate hike, adding that the decision would be data dependent. Commentators said that overall he was trying to strike a tightening tone, but many in the market see the end of the tightening cycle. After that, the Fed made a number of statements. They highlighted the strong third quarter GDP growth to watch, they also acknowledged the slowdown in the labor market, which gave buyers of interest rate sensitive stocks another ammunition. The GDP data is the rear-view mirror, but looking ahead, the market is already increasingly believing in a rate cut, which would be a drastic, albeit not unprecedented, reversal of the Fed's monetary policy so far. The Hungarian National Bank cut its base rate by another 75 basis points to 11.50%. The good news is that inflation has, after a long period of time, dropped to single digits. MNB Vice President Barnabás Virág said inflation is moving towards the regional average, but the uncertain yield environment calls for a cautious monetary policy. Inflation is expected to fall below 7 percent by December and the cycle of interest rate cuts is expected to continue at the 75 basis point pace. By the end of the year, interest rates could fall below 11 percent, and even below 10 percent by next February.

Once again, Central European stock markets had a very strong month. Hungarian, Polish and Austrian markets all performed strongly during the month. On a sectoral basis, the financial and retail sectors outperformed, with the Fund overweight in these sectors, resulting in an outstanding relative performance of the Fund against the benchmark index. The Fund remains the largest overweight in Polish equities, and although we remain confident of a long-term appreciation in this market, we have recently took profits in some Polish bank stocks. In contrast, we have increased the Fund's exposure to the Polish retail and non-Polish banking sectors. The Fund ended the month with an equity weight of around 110%.

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
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:	HU0000730361
Start:	07/18/2022
Currency:	EUR
Net Asset Value of the whole Fund:	21,251,749,712 HUF
Net Asset Value of El series:	201,420 EUR
Net Asset Value per unit:	1.396490 EUR

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	79.51 %
Hungarian equities	14.42 %
T-bills	1.86 %
Collective securities	0.00 %
Current account	4.44 %
Liabilities	-0.39 %
Receivables	0.18 %
Market value of open derivative positions	0.00 %
Total	100,00 %
Derivative products	15.89 %
Net corrected leverage	117.17 %
Assets with over 10% weight	
There is no such instrument in the portfolio	

DISTRIBUTORS

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

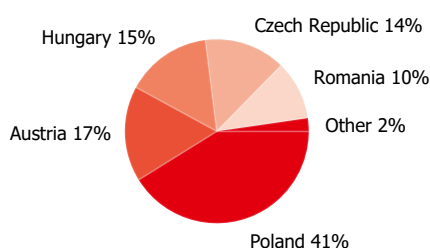
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EI series EUR MONTHLY report - 2023 NOVEMBER (made on: 11/30/2023)

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	34.03 %	32.28 %
From launch	27.61 %	27.09 %
1 month	6.11 %	4.86 %
3 months	9.54 %	8.38 %

Stocks by countries



NET PERFORMANCE OF THE SERIES

net asset value per share, 07/18/2022 - 11/30/2023



— VIG Central European Equity Investment Fund EI series
— Benchmark

RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	16.56 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	16.58 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	20.21 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	20.21 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
OTP Bank törzsrészevény	share	National Building Society and Commercial Bank Plc. (OTP Bank Plc.)	9.48 %
CEZ	share	CEZ A.S	8.49 %
Erste Bank	share	ERSTE BANK AG	8.43 %
PKO Bank	share	PKO Bank	6.35 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	4.34 %
Dino Polska SA	share	DINO POLSKA SA	4.13 %
LPP	share	LPP	3.86 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	3.85 %
BANCA TRANSILVANIA	share	BANCA TRANSILVANIA	3.74 %
Bank Pekao SA	share	Bank Pekao SA	3.68 %

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