

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

The main event in December was the central bank's interest rate decision meeting. It is now accepted view that inflation has been contained and the year-on-year figure has been falling for months, but the big question was how the Fed would respond. At the post-meeting press briefing, investors got an answer to that question, wrapped in as a Christmas present. Based on Fed Chairman Jerome Powell's statements, investors can take it for granted that the cycle of rate hikes is over and the higher-for-longer principle on interest rates is also over. While the Chairman hinted that interest rate policy will continue to be determined by macro data, investors read between the lines that not only will there be no more rate hikes, but that there will be rate cuts in 2024. As a result, market participants have started to raise their target rates for next year. There are, of course, analysts who believe that early rate cuts are a throwback to the 1970s, when the Fed started cutting rates early and inflation started to rise again. The Hungarian National Bank cut its base rate by another 75 basis points to 10.75%, and inflation also fell further in November, now at 7.9%, and according to the Hungarian Central Statistical Office, it could fall below 7% in December. The only change in the MNB's communication was that they no longer consider it out of the question that they could cut rates by as much as 100 basis points next time. Vice President Barnabas Virág said that the rate cut would become data-dependent and that if justified, they would not rule out cutting rates by more than 75 basis points. Meanwhile, the forint remained relatively stable against the euro, it did not move significantly from around 380 level. Main Polish stock indices continued to rise in December. The Fund outperformed its benchmark index in December and on a whole year basis as well. In 2023 bank stocks outperformed, but consumer discretionary also did well, while commodity and oil&gas-related names underperformed. In December, the technical picture of the market remained positive and we maintained our overweight position. We took profits on banking stocks and slightly decreased our positions in consumer staples and oil stocks. We increased our exposure in the telecommunications sector. The outperformance was due to good stock selection and a higher risk exposure than the benchmark index. We maintained a slight overweight in the banking sector and consumer discretionary, while underweighted commodity-related companies and utilities. We were also overweight in consumer discretionary names. We took a selective approach to video game creators and telecommunication companies, while oil companies represented an underweight. The Fund had an average equity exposure 7% 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:	93,375,725 PLN
Net Asset Value of B series:	1,725,770,473 HUF
Net Asset Value per unit:	1.771109 HUF

DISTRIBUTORS

Concorde Securities Ltd., Raiffeisen Bank cPlc., VIG Asset Management Hungary Plc.

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	89.95 %
Collective securities	2.67 %
Government bonds	2.16 %
Hungarian equities	0.71 %
Current account	4.97 %
Liabilities	-1.08 %
Receivables	0.64 %
Total	100,00 %
Derivative products	17.32 %
Net corrected leverage	117.23 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

RISK PROFILE



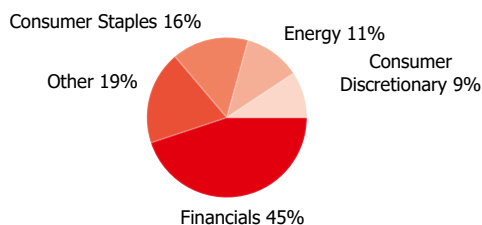
VIG Polish Equity Investment Fund

B series HUF MONTHLY report - 2023 DECEMBER (made on: 12/31/2023)

NET YIELD PERFORMANCE OF THE SERIES

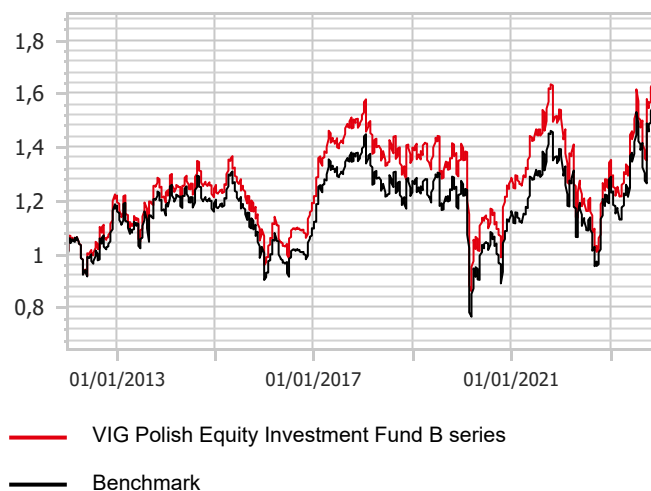
Interval	Yield of note	Benchmark yield
YTD	41.12 %	39.52 %
From launch	4.88 %	4.39 %
1 month	6.94 %	6.85 %
3 months	27.58 %	28.10 %
2023	41.12 %	39.52 %
2022	-18.24 %	-13.32 %
2021	21.67 %	22.81 %
2020	-6.59 %	-7.85 %
2019	0.01 %	-0.29 %
2018	-10.05 %	-10.92 %
2017	28.61 %	28.15 %
2016	6.87 %	4.66 %
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 - 12/31/2023



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	22.73 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	23.61 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	23.23 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	24.87 %
WAM (Weighted Average Maturity)	0.01 years
WAL (Weighted Average Life)	0.01 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank	12.84 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	10.84 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.84 %
Bank Pekao SA	share	Bank Pekao SA	8.58 %
Dino Polska SA	share	DINO POLSKA SA	7.28 %
LPP	share	LPP	7.06 %
MIDWIG INDEX FUT Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024 5.74 %
Allegro.eu SA	share	Allegro.eu SA	5.09 %
MIDWIG INDEX FUT Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024 4.99 %
MIDWIG INDEX FUT Mar24 Buy	derivative	Erste Bef. Hun	03/15/2024 4.99 %

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