

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 key market indicators remain inflation and unemployment. The Federal Reserve is confident that its relatively high Fed funds rate will bring inflation down over time, but the big headwind is that policymakers continue to run very large budget deficits. The US national debt is \$34,000bn and rising. The annual interest cost of the debt is already \$1,000bn, which is more than the US spends on defense. Against this backdrop, the Fed has a difficult task, because although it would like to lower interest rates in the face of rising interest costs, the inflation figures do not yet support this decision. The question is what the central bank will do if the unemployment rate starts to rise but inflation does not come down. Although Fed Chairman Jerome Powell believes that the most likely scenario is that the unemployment rate will remain low while inflation gradually declines, the macroeconomic numbers do not support this. Where we think the Fed chairman is wrong is that inflation is not coming from the supply side, but from excessive fiscal spending. This in turn is driven by politicians and there is no will to tighten. Here at home, the Hungarian National Bank cut its key rate by 50 basis points to 7.75% in April. The decision was unanimous, and Barnabás Virág, the bank's vice-president, said that the key rate could fall to 6.50-7.00% by the middle of the year, provided the macro data remain strong. Following the rate decision, the forint strengthened slightly against the euro and stabilized around the 392 level at the end of the month.

Poland's main stock indices ended the month with a modest gain in April. Apparel companies performed strongly, but most companies in other consumer discretionary segments also posted strong gains. The issue of divestment of carbon assets continued to concern investors in utilities, which saw a more significant correction. The Fund underperformed its benchmark in April, but continues to outperform over the year. The underperformance was driven by an overweight in mid-caps, but an overweight in apparel and an underweight in utilities contributed to the portfolio's relative performance. We do not consider banks to be attractively valued at current levels, but we are holding them at benchmark weights due to good momentum and earnings upgrades. The most attractive stocks at the moment are in the consumer discretionary sector, where we expect larger deviations from the benchmark weighting. The utilities sector is underweight the benchmark. In April, the Fund's average equity exposure was 6% higher than the benchmark.

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:	HU0000710850
Start:	11/18/2011
Currency:	PLN
Net Asset Value of the whole Fund:	174,793,225 PLN
Net Asset Value of I series:	120,482,753 PLN
Net Asset Value per unit:	1.655034 PLN

DISTRIBUTORS

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	87.48 %
Collective securities	4.02 %
Government bonds	3.43 %
Hungarian equities	0.96 %
Current account	6.76 %
Liabilities	-3.45 %
Receivables	0.81 %
Total	100,00 %
Derivative products	18.42 %
Net corrected leverage	118.80 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

SUGGESTED MINIMUM INVESTMENT PERIOD

3 mths	6 mths	1 yr	2 yr	3 yr	4 yr	5 yr
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RISK PROFILE

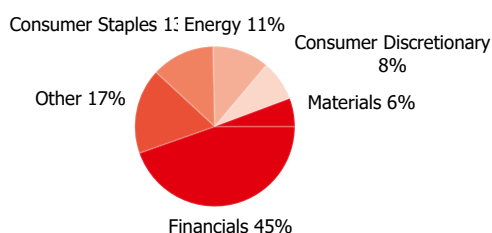
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	7.81 %	7.33 %
From launch	4.13 %	3.02 %
1 month	2.13 %	2.54 %
3 months	9.44 %	9.39 %
2023	38.80 %	35.25 %
2022	-21.95 %	-18.45 %
2021	21.81 %	21.27 %
2020	-8.26 %	-9.83 %
2019	-3.36 %	-3.85 %
2018	-10.44 %	-11.48 %
2017	21.83 %	21.15 %
2016	11.88 %	9.38 %
2015	-10.34 %	-11.98 %
2014	-0.78 %	-2.02 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 11/18/2011 - 04/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.21 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	18.63 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.26 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.75 %
WAM (Weighted Average Maturity)	0.04 years
WAL (Weighted Average Life)	0.04 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank Polski SA	13.90 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	11.02 %
MIDWIG INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024 8.95 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.86 %
Bank Pekao SA	share	Bank Pekao Sa	8.37 %
LPP	share	LPP	6.29 %
Dino Polska SA	share	DINO POLSKA SA	5.84 %
MIDWIG INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024 5.19 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	5.08 %
KGHM Polska SA	share	KGHM Ploska SA	4.64 %

Legal declaration

The recent document qualifies as Portfolio Report according to the Kbfv. 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