

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, inflation and unemployment remain the most important market indicators. At its May meeting, the US Federal Reserve left its key interest rate unchanged and Fed Chairman Jerome Powell said at the press conference that there was a high probability that there will be no more rate hikes in the future. Monthly unemployment data was weaker than expected, supporting the Fed chairman's decision, but year-on-year inflation did not fall. The question that has been asked repeatedly is what the Fed will do if inflation stabilizes at a higher than expected level but unemployment starts to rise, threatening a possible recession. The US national debt is increasing from month to month, so it would be in the interest of fiscal policy makers to keep the Fed funds rates low, thereby reducing the amount of interest paid on the debt, but if inflation does not fall and new rate cut cycle is initiated, the US economy could easily enter a stagflationary environment.

In Hungary, the Hungarian National Bank cut its key interest rate by a further 50 basis points to 7.25% in May. The decision was unanimous, with the bank's deputy governor, Barnabás Virág, saying that the key rate could fall to 6.75%-7.00% by mid-year if macroeconomic data remain favorable. However, inflation has started to rise again, albeit slightly, which will limit the National Bank's room for maneuver. The forint strengthened to a three-month high against the euro during the month, but started to weaken after the rate cut, approaching the 390 level by the end of the month.

The main Polish stock indices closed May with further gains. Apparel stocks performed strongly, with CCC rising 41% on expectations of a significant improvement in profitability. The issue of divestment of carbon assets continues to be a concern for investors in utilities, and positive news on this issue during the month led to a significant rise in utility share prices. The Fund underperformed its benchmark for the fifth month of the year, but continues to outperform over the year. The underperformance in May was due to an underweight in utilities with carbon-based assets, but an overweight in apparel companies helped the portfolio's relative performance. The utilities sector is underweight relative to the benchmark, while we are selective in our stock selection in the banking and consumer discretionary sectors. The Fund's average equity exposure in May was 9% 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:	HU0000710843
Start:	01/03/2012
Currency:	HUF
Net Asset Value of the whole Fund:	177,926,499 PLN
Net Asset Value of B series:	2,710,950,852 HUF
Net Asset Value per unit:	1.991967 HUF

DISTRIBUTORS

Concorde Securities Ltd., Erste Investment Plc., OTP Bank Nyrt., 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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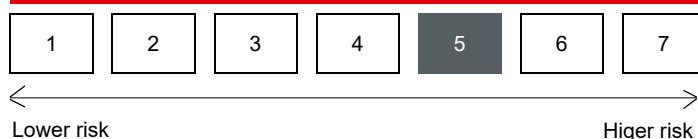
ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	88.25 %
Government bonds	3.39 %
Collective securities	3.00 %
Hungarian equities	0.91 %
Liabilities	-56.42 %
Receivables	55.62 %
Current account	5.25 %
Total	100,00 %
Derivative products	20.72 %
Net corrected leverage	121.75 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

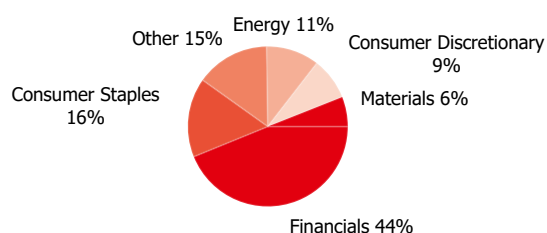
RISK PROFILE



NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	12.47 %	13.13 %
From launch	5.71 %	5.28 %
1 month	1.99 %	2.55 %
3 months	3.82 %	4.85 %
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 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/03/2012 - 05/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	21.33 %
Annualized standard deviation of the benchmark's weekly yields-based on 1 year	21.84 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	23.32 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	25.01 %
WAM (Weighted Average Maturity)	0.03 years
WAL (Weighted Average Life)	0.03 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank Polski SA	13.75 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	10.27 %
Bank Pekao SA	share	Bank Pekao Sa	9.37 %
MIDWIG INDEX FUT Jun24 Buy	derivative	Erste Bef. Hun	06/21/2024 9.17 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.49 %
LPP	share	LPP	6.50 %
Allegro.eu SA	share	Allegro.eu SA	6.40 %
Dino Polska SA	share	DINO POLSKA SA	5.77 %
KGHM Polska SA	share	KGHM Ploska SA	4.92 %
SANTANDER BANK POLSKA SA	share	Santander Bank Polska S.A.	4.49 %

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