

VIG Polish Equity Investment Fund

A series PLN MONTHLY report - 2024 JUNE (made on: 06/30/2024)

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

US equity and bond markets have been mixed recently, mainly influenced by macroeconomic data and other news. Although the pace of growth has not been strong, bond yields have fallen, suggesting that investors have turned to safer assets. There have been some worrying signs in household consumption and the labor market, but overall growth has not yet collapsed. The dollar has remained strong as the Fed still has room to cut rates but has not yet done so. News from the US technology sector had a positive impact on the futures indices, especially with announcements in the areas of artificial intelligence and technology developments.

The main event in Hungarian markets was the HNB's June interest rate decision, with analysts expecting the last rate cut. As expected, the rate was cut by 25 basis points, which temporarily strengthened the forint, but it remained volatile throughout the month. Although business confidence remained weak, the BUX index performed well and consumer confidence improved slightly, giving rise to optimism in the retail sector. The exchange rate of the forint came under pressure, partly due to the impact of political events in France and partly due to domestic inflationary concerns. In the bond markets, demand for government bonds was stable, as investors can obtain real yields in forint terms.

In June, the main Polish stock indices closed the month on a positive note, and in accordance with that move the Fund's share price also rose. Cyclical stocks outperformed, with banks and oil companies outperforming the market as a whole, while clothing stocks ended the period in negative territory. The Fund underperformed its benchmark in June. The underperformance was driven by an underweight in the carbon-asset utilities sector and an overweight in the apparel sector. The utilities sector underweights the benchmark, while we selectively bought stocks in the banking and consumer discretionary sectors. We are slightly overweight the banking sector. The Fund had an average equity exposure 6% higher than the benchmark index in June.

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:	HU0000710835
Start:	01/22/2019
Currency:	PLN
Net Asset Value of the whole Fund:	186,012,929 PLN
Net Asset Value of A series:	100,317,426 PLN
Net Asset Value per unit:	1.180953 PLN

DISTRIBUTORS

Aegon Towarzystwo Ubezpieczen na Zycie Spolka

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	87.16 %
Collective securities	3.98 %
Government bonds	3.25 %
Current account	5.58 %
Receivables	0.28 %
Liabilities	-0.26 %
Total	100,00 %
Derivative products	19.99 %
Net corrected leverage	119.87 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

RISK PROFILE

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

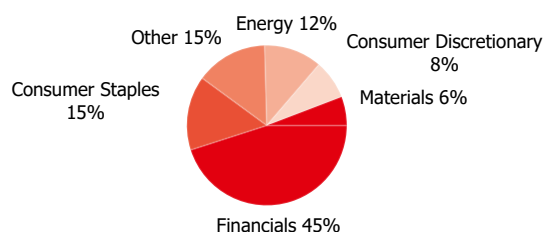
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NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	11.14 %	12.31 %
From launch	3.11 %	4.30 %
1 month	2.44 %	2.92 %
3 months	5.66 %	7.30 %
2023	36.81 %	35.25 %
2022	-23.07 %	-18.45 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 06/30/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields-based on 1 year	18.49 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	19.07 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.40 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.90 %
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	14.19 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	11.01 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 9.72 %
Bank Pekao SA	share	Bank Pekao Sa	9.41 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 9.19 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.37 %
LPP	share	LPP	6.13 %
Allegro.eu SA	share	Allegro.eu SA	6.11 %
Dino Polska SA	share	DINO POLSKA SA	5.37 %
KGHM Polska SA	share	KGHM Ploska SA	4.66 %

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