

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 July, the US stock market experienced significant volatility. Stocks reached historic highs and then fell back, especially in the technology sector. A strong rotation unfolded, with investors buying winners from previous periods and selling laggards such as smaller capitalization stocks. The main reason for the correction in chipmakers was the new US sanctions imposed on exports to China in the middle of the month. On the macro front, inflation statistics came in better than expected, leading investors to believe a September rate cut as a possibility again. The more favorable inflation trajectory was also reflected in longer yields, with the yield on 10-year US Treasuries falling to around 4.21%. Highlights for Hungarian markets included the Hungarian National Bank's July interest rate decision, which resulted in a 25 basis point cut, as expected, leaving the Hungarian base rate at 6.75%. According to the HNB, the main influence on policymakers was the declining US interest rate expectations, but the June inflation figure of 3.7% was also lower than expected. According to the HNB, there could be another 1-2 rate cuts in 2024, meaning that the Hungarian base rate could fall to as low as 6.25%.

In July, the main Polish stock indices ended the month with a sell off, and globally it was also one of the weakest equity markets. There was no significant divergence between the heavily weighted oil and banking sectors, but we saw a more significant fall in consumer staples stocks following a weaker report from Jeronimo Martins. Overall, utilities stocks were stronger than the broad index, although not all of them managed to rise during the month. The Fund underperformed its benchmark in July. The underperformance stems from an underweight in the carbon-asset utilities sector and an overweight in the apparel sector. The utilities sector is underweight against the benchmark, while we selectively bought stocks in the banking and consumer discretionary sectors. We are slightly overweight the banking sector. During the month, we reduced our weighting in telecoms sector stocks and continued to realise profits in Benefit Systems shares. On average, the Fund had an equity exposure 4% higher than the benchmark index in July.

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:	178,693,553 PLN
Net Asset Value of I series:	52,747,428 PLN
Net Asset Value per unit:	1.620434 PLN

ASSET ALLOCATION OF THE FUND

Asset	Weight
International equities	86.15 %
Collective securities	5.02 %
Government bonds	3.42 %
Current account	5.19 %
Receivables	0.29 %
Liabilities	-0.06 %
Total	100,00 %
Derivative products	17.76 %
Net corrected leverage	117.35 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

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

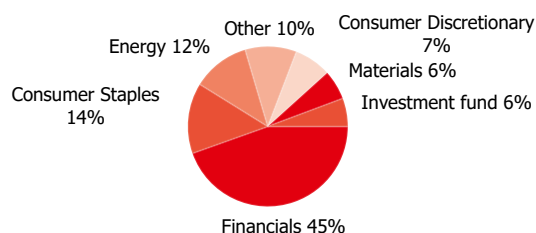
1	2	3	4	5	6	7
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

Interval	Yield of note	Benchmark yield
YTD	5.56 %	6.56 %
From launch	3.87 %	2.90 %
1 month	-5.70 %	-5.12 %
3 months	-2.09 %	-0.72 %
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 - 07/31/2024



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	18.71 %
Annualized standard deviation of the fund's weekly yields-based on 3 year	22.15 %
Annualized standard deviation of the fund's weekly yields-based on 5 year	23.71 %
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	13.84 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	10.95 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 9.67 %
Bank Pekao SA	share	Bank Pekao Sa	9.36 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	8.20 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 8.09 %
Allegro.eu SA	share	Allegro.eu SA	6.14 %
LPP	share	LPP	5.67 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	5.01 %
KGHM Polska SA	share	KGHM Ploska SA	4.86 %

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