

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

August started with a correction in developed economies, including the US. Contributing to the downturn was the likelihood of a hard landing in the economy as opposed to a soft landing. On the other hand, the Japanese central bank's interest rate hike in response to the weakening yen negatively affected investors who had leveraged equity positions financed with cheap Japanese yen. This caused a stock market crash in Japan that spilled over to the United States. US Federal Reserve Chairman Jerome Powell has indicated that the Fed may start cutting interest rates from September, but he sees no justification for a drastic cut. This uncertainty has increased market volatility and many investors have fled into bonds, and yields have fallen. At the end of the month, Nvidia published its second quarter results, which exceeded investor expectations, but the company's less optimistic forecasts were disappointing. Nvidia, seen as the flagship of the artificial intelligence wave, is also being watched by many as the performance of many technology companies could be affected by its month-end report. In Hungary, the MNB's interest rate policy has reached a turning point, as the one-and-a-half-year cycle of rate cuts appears to be coming to an end, with the central bank leaving the base rate at 6.75% at its August policy meeting. This is consistent with declining inflationary pressures, but we do not rule out further rate cuts in the event of weak economic performance. Another important consideration is the forint exchange rate, which has shown considerable volatility recently, so we believe that an implicit moderation of this may have played a role in the decision.

In line with global equity market movements, the main Polish equity indices started August with a significant fall, but after a quick bounce back, they ended the period slightly higher. Apart from CCC, retail sector companies were significant underperformers and a spectacular rebound in consumption is still to come, although Polish GDP growth was outstanding by regional standards. Utilities stocks were similarly weak over the month. There was no significant divergence between the performance of the oil and banking sectors, which are significant heavyweights. The Fund underperformed its benchmark in August. The underperformance was driven by stock selection in the retail sector. The utilities sector underperformed 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 3% higher than the benchmark index in August.

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:	194,530,779 PLN
Net Asset Value of A series:	107,850,431 PLN
Net Asset Value per unit:	1.113575 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	84.40 %
Collective securities	5.26 %
Government bonds	3.15 %
Receivables	13.42 %
Liabilities	-13.29 %
Current account	7.06 %
Total	100,00 %
Derivative products	18.02 %
Net corrected leverage	118.05 %

Assets with over 10% weight

PKO Bank
Polski Koncern Naftowy

RISK PROFILE

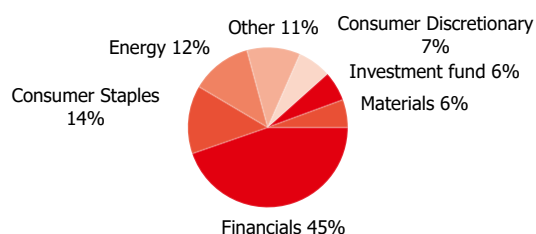
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← Lower risk Higher risk →

NET YIELD PERFORMANCE OF THE SERIES

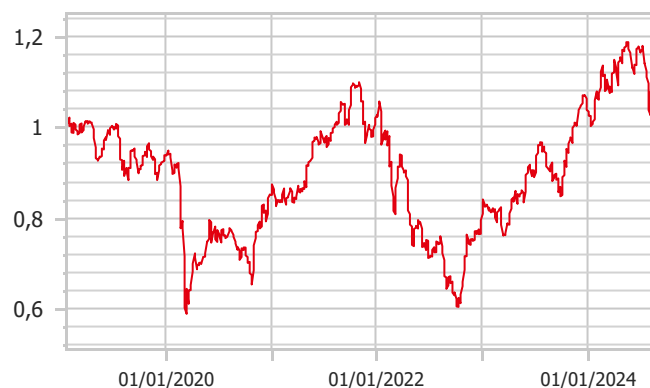
Interval	Yield of note	Benchmark yield
YTD	4.80 %	7.26 %
From launch	1.94 %	3.32 %
1 month	0.13 %	0.67 %
3 months	-3.40 %	-1.71 %
2023	36.81 %	35.25 %
2022	-23.07 %	-18.45 %
2021	20.14 %	21.27 %
2020	-9.19 %	-9.83 %

Stocks by sectors



NET PERFORMANCE OF THE SERIES

net asset value per share, 01/22/2019 - 08/31/2024



RISK INDICATORS

Annualized standard deviation of the fund's weekly yields- based on 1 year	20.03 %
Annualized standard deviation of the benchmark's weekly yields- based on 1 year	20.13 %
Annualized standard deviation of the fund's weekly yields- based on 3 year	22.95 %
Annualized standard deviation of the fund's weekly yields- based on 5 year	24.09 %
WAM (Weighted Average Maturity)	0.02 years
WAL (Weighted Average Life)	0.02 years

TOP 10 POSITIONS

Asset	Type	Counterparty / issuer	Maturity
PKO Bank	share	PKO Bank Polski SA	14.04 %
Polski Koncern Naftowy	share	PL Koncern Naftowy	11.46 %
Bank Pekao SA	share	Bank Pekao Sa	9.05 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 8.94 %
POWSZECHNY ZAKŁAD UBEZPIECZEŃ	share	POWSZECHNY ZAKŁAD UBEZPIECZEŃ	7.24 %
Allegro.eu SA	share	Allegro.eu SA	6.63 %
MIDWIG INDEX FUT Sep24 Buy	derivative	Erste Bef. Hun	09/20/2024 6.50 %
VIG Polish Money Market Fund	investment note	VIG Lengyel Pénzpiaci Befektetési Alap	5.27 %
LPP	share	LPP	5.05 %
KGHM Polska SA	share	KGHM Ploska SA	4.55 %

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